

Doing Business in Iraq

Frequently Asked Questions (FAQs)

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There are many business opportunities in Iraq. The leading business opportunities are through (1) U.S. reconstruction contracts and subcontracts, (2) contracts with Iraqi Ministries, (3) private sector opportunities, and (4) contracts with the United Nations (UN) and international organizations. For more information on business opportunities in Iraq, please reference the Iraq Investment and Reconstruction Task Force's (Task Force) *Business Guide to Iraq*, which can be found at http://www.export.gov/iraq/bus_climate/businessguide_current.html.

(1) Opportunities exist working on reconstruction projects in Iraq by contracting through the U.S. government. The majority of these opportunities are being funded through the U.S. Government's supplemental appropriation of over \$18.4 billion for 2004 and beyond. In 2003 the U.S. Government issued its first round of large reconstruction contracts through the supplemental appropriation to several large U.S. companies. These large overarching contracts are commonly known as the "Prime Contracts." The winners of these contracts are both required and incentivised to subcontract out some or much of the work for which they are responsible. Companies interested in working on Iraqi reconstruction can enter into a subcontract with a firm that has already won a prime contract. Iraq reconstruction prime contractors and subcontractors are responsible for choosing their own business partners, including suppliers. For a listing of prime contractors in Iraq, refer to the Department of Commerce's webpage at: http://www.export.gov/iraq/market_ops/contracts.html. Please refer to the Contracting Section below for additional information on subcontracting opportunities. You may also reference the Iraq Investment and Reconstruction Task Force's *Business Guide to Iraq*, which can be found at: http://www.export.gov/iraq/bus_climate/businessguide_current.html.

As part of the \$18.4 million supplemental appropriation, several U.S. government agencies such as the United States Agency for International Development (USAID) and the U.S. Army Corps of Engineers have contracts they are funding in Iraq. U.S. agency solicitations, amendments and awards are posted on the Federal Business Opportunities website at: www.fedbizopps.gov.

(2) Ministry tenders are generally announced on Ministry websites, where available, or via advertisements in Iraqi newspapers. A Ministry contact list with websites is available at: <http://www.export.gov/iraq/links/index.html#ministries>. Iraqi newspapers, which occasionally announce Ministry tenders, can be found at: www.onlinenewspapers.com/iraq.htm.

(3) Private sector business opportunities for foreign exporters/investors also exist. For further information, please reference the Export/Trade and Investment sections below. Iraqi business centers are located in five cities throughout the country: Baghdad (www.baghdadbusinesscenter.org); Basra – (www.basrabusinesscentre.com); Kirkuk (www.kbciraq.org); Nineveh/Mosul (www.ninevehbusinesscenter.org); and Hillah (www.hbdciraq.com/). These centers can assist individuals interested in exploring private sector trade and investment opportunities. Some of the business centers provide databases of Iraqi companies seeking subcontracts and international partners for work in Iraq.

(4) There are also opportunities for companies to work with international organizations in Iraq. A donors reconstruction conference for Iraq took place in Madrid, Spain on October 23-24, 2003. The World Bank (WB), United Nations (UN) and International Monetary Fund (IMF) presented an overall needs-assessment for Iraq, focusing on fourteen priority sectors, including the areas of health, education, agriculture, water supply and sanitation, economic management, and investment climate. The assessment and cost estimates can be found at: www.worldbank.org/iq. These assessments guide the priorities of donor funding for Iraq reconstruction. The donors conference brought in over \$13 billion in pledges for Iraq, to be administered through a trust fund facility, entitled the International Reconstruction Trust Fund Facility for Iraq, managed by the World Bank and the UN (www.uniraq.org/donors/irffi.asp). Information on these potential tenders can be found at: www.ungm.org. Note: the United States administers its contributions through the Project and Contracting Office. The PCO website can be found at: <http://www.rebuilding-iraq.net>.

For more information on business opportunities, please refer to the Contracting and Exporting and Trade Sections of the FAQs as well as the *Business Guide to Iraq*, which can be found at:

http://www.export.gov/iraq/bus_climate/businessguide_current.html.

2. How can companies submit or forward business proposals for Iraq?

Businesses should visit the PCO, U.S. government agencies and Iraqi Ministry websites where contracting activities are reported and submit proposals when a contract's scope corresponds with a company's area of expertise.

The Task Force (www.export.gov/Iraq) welcomes sound business proposals for doing business in Iraq. You may E-mail brief proposals to the Task Force at: IraqInfo@mail.doc.gov. The Iraqi Business Centers in Baghdad (www.baghdadbusinesscenter.org), Basra (www.basrabusinesscentre.com), Kirkuk (www.kbciraq.org), Nineveh/Mosul (www.ninevehbusinesscenter.org), and Hillah (<http://www.hbdciraq.com/>) can also be valuable resources for those wishing to forward business proposals.

Individuals interested in private sector business opportunities should read the Business Guide for Iraq located at:

http://www.export.gov/iraq/bus_climate/businessguide_current.html.

3. How may I receive additional U.S. Government guidance on Iraq business opportunities?

Companies may consult with the Task Force for the latest information on business opportunities in Iraq and the evolving commercial environment in Iraq. The Task Force has a comprehensive website, located at: www.export.gov/iraq, which provides updated information about the

commercial environment, reconstruction, investment and business opportunities, resources, and links to other useful websites. Additional resources available on the website include:

- A “*Business Guide for Iraq*,” which provides an overview of existing laws and regulations, and surveys the current commercial environment;
- The “*Iraq Industry Sectors Overview*,” which gives a foundation on various sectors of the Iraqi economy;
- Travel FAQs for more information on how to travel to Iraq
- Updated Business FAQs for additional information on doing business in Iraq;
- An “IraqAlert” email service for companies to register to receive updates on the commercial environment and business opportunities in Iraq, including notices on newly issued Iraqi government tenders;
- A “TenderAlert” email service that provides companies who have registered for “IraqAlert” with industry specific notices of newly issued tenders;
- Examples of private businesses that have successfully entered the Iraqi private sector marketplace;
- Detailed profiles on 45 of Iraq’s largest state-owned enterprises;
- A variety of other resources including information on contracts and contractors.
- The Task Force is also able to provide guidance or references to other agencies within the Department of Commerce. For example, the Bureau of Industry and Security (“BIS”) can provide guidance on export controls and anti-boycott compliance.

4. *Who can I contact to find employment opportunities in Iraq reconstruction?*

While the Department of Commerce is not the hiring authority for Iraq, there are several paths you may pursue to find employment. Individuals may wish to review the chart of U.S. Government prime contractors and subcontractors available on the U.S. Department of Commerce website at:

http://www.export.gov/iraq/market_ops/contracts03.html for FY03 and http://www.export.gov/iraq/market_ops/contracts04.html for FY04. Contractors and subcontractors may have individual employment needs for Iraq and they are entirely responsible for choosing their employees; therefore, you should contact the contractors and subcontractors directly for employment opportunities.

Temporary U.S. Department of Defense civilian reconstruction job opportunities are listed at: <https://ncweb.ria.army.mil/sofia/sofiadisplayjobs.asp>.

UN-reported lists of humanitarian relief and development jobs are available at: www.reliefweb.int/vacancies.

5. *How can companies obtain background information on Iraqi companies?*

The U.S. Government is currently unable to provide background information on Iraqi companies. A list of firms that provide this service can be found at: http://www.export.gov/iraq/bus_climate/vetting.html. Additionally, security firms may offer background checks and due diligence searches. For a list of security firms, please visit the State Department's website at: http://travel.state.gov/travel/iraq_securitycompanies.html.

6. *Is insurance available for business activity in Iraq?*

Insurance is available for firms engaged in business in Iraq. For those working under contract or subcontract in the U.S. funded reconstruction effort, workers compensation insurance for civilian employees is required. In accordance with the Defense Base Act ("DBA"), all U.S. Government contractors and subcontractors working outside the United States must secure workers' compensation insurance for their civilian employees. A DBA guide that includes specific information about DBA requirements and DBA insurance carriers is available in HTML or Adobe Acrobat PDF format. http://www.export.gov/iraq/bus_climate/dba.html.

Insurance is also available for businesses activities other than U.S. funded reconstruction contracts, such as Iraqi ministry contracts or private sector ventures, where Defense Base Act insurance coverage is not available. Insurance is available to cover convoys, products and employees. Companies should do their due diligence and find an insurance plan that meets their appropriate needs. Some insurance firms are beginning to offer voluntary workers compensation insurance for non-reconstruction projects in Iraq, however, premiums can be costly. Companies should work with their existing broker to explore this coverage.

Political risk insurance is also available. The Overseas Private Investment Corporation (OPIC) currently offers three kinds of political risk insurance for Iraqi projects: currency inconvertibility, expropriation, and political violence. In addition, OPIC is also offering coverage more appropriate to contractors, exporters and those providing technical assistance and management services in Iraq. Finally, OPIC also offers stand-alone terrorism coverage. For general information, please contact the OPIC Infoline (202) 336-8799 or visit the website at <http://www.opic.gov/Insurance/home.html>.

7. *Are there any income or sales taxes in place?*

The Coalition Provisional Authority ("CPA") Order No. 49 (amended by CPA Order No. 84) (www.iraqcoalition.org/regulations/index.html#Orders) established the 2004 Tax Strategy and with effect from May 1 2004 lifted the suspension of the corporate and individual (including nonresident individual)

income taxes that had been effect for the year 2003. This strategy also capped the rates at 15%. Employers are obliged to withhold income tax from employees. Employees are entitled to personal allowances, which were significantly increased in 2004, and rate bands range from 3% to a maximum of 15%. Administrative requirements with regard to collection, appeals and penalties for late or non-payment for the income taxes were established in 1982 and remain in force.

Foreign employees and foreign contractors and subcontractors are not liable “to pay any tax on income or similar charges on income from foreign sources” or on income paid from or on behalf of MNF-I or foreign governments. MNF-I, foreign governments, international organizations, and Non-governmental Organizations registered pursuant to CPA Order No. 45 are also exempt from the income tax. CPA Order No. 84 extends the 15% tax rate to expatriated dividends. Order No. 49 also suspends the 25% levy on company profits. Order No. 49 also subjects state employees, including employees of SOEs, to tax, but these individuals are exempt from tax for 2004.

All employees must pay 5% of their salary as a mandatory contribution to the social security system and the employers' contribution is 12% of the same salary base. The employer should withhold employee contributions.

A flat sales tax of 10% is applied to “excellent and first class” hotel and restaurant accommodations, real property is subject to a 10% tax and there is a limited fee chargeable on car sales.

Additional information on the income tax and withholding requirements are at: <http://www.iraqcoalition.org/taxes/>.

8. *What office facilities are available?*

Karadah and Mansour are two business districts in Baghdad with functional office space. The current rates for office space in these areas range from approximately \$100-150 per square, but are climbing rapidly. There are many real estate brokers operating in Baghdad and in other major Iraqi cities. Companies are advised to proceed very cautiously prior to entering into a lease, particularly long-term, and to utilize qualified and experienced legal professionals before engaging in a leasing transaction.

9. *Who are the Iraqi Ministry Contacts?*

Information on the Ministries can be found through their websites. A listing of some of the Iraqi Ministry websites may be found at: <http://www.export.gov/iraq/links/index.html#ministries>. A more thorough listing of ministry contacts may be found at: http://iraqiamericancci.org/iacci/left%20links/iraqi_ministries.htm#contact.

10. What is the legal climate and what legal protections currently support commercial transactions in Iraq?

The current laws governing Iraq are a product of its recent history and leadership. Under the regime of Saddam Hussein an established commercial law did exist. An analysis of the Hussein regime's commercial law in Iraq can be found at: http://www.export.gov/iraq/pdf/iraq_commercial_law_current.pdf. This law was significantly amended by the orders of the CPA. These orders liberalized the investment and business environment and went far in creating important commercial laws and institutions that are up to international standards. These orders make up a significant component of current Iraqi commercial law. All referenced CPA orders can be found on the old CPA website at: www.iraqcoalition.org/regulations.

While Iraq has civil remedies for domestic business disputes, there are no current provisions for the recognition or enforcement of non-Arab foreign civil judgments or arbitral awards.

On June 28, 2004 sovereignty was handed over to an Iraqi Interim Government working under the Transitional Administrative Law of Iraq (TAL) and its Annex, which act as the interim Iraqi constitution. Article 26 of the TAL provides that the "laws, regulations, orders and directives issued by the Coalition Provisional Authority pursuant to its authority under international law shall remain in force until rescinded or amended by legislation duly enacted and having the force of law." Section one of the TAL Annex states that the Iraqi Interim Government (IIG) "will refrain from taking any actions affecting Iraq's destiny beyond the limited interim period."

At this time, companies should note that enforcement of certain CPA orders has been irregular and recourse through the Iraqi court system remains largely untested.

11. Do foreign companies have to register to do business in Iraq?

Whether or not companies need to register is contingent on whether or not they are solely working on foreign funded reconstruction contracts. Per CPA Order 17, those companies that are contractors or subcontractors on foreign funded reconstruction contracts are not subject to Iraq licensing and registration laws. However, those foreign companies that have a physical presence in and are engaged in any business activity in Iraq outside of these contracts are required to register with the Ministry of Trade. This includes foreign companies under contract from Iraqi ministries and those engaged in the private sector. The Ministry of Trade has issued revised instructions and an application form for registering the branches and trade representation offices of foreign companies. A registration guide prepared by the Iraq Investment and Reconstruction Task Force, which includes the instructions and application form, is available at: http://www.export.gov/iraq/bus_climate/index.html#general, under Legal

Environment, Ministry of Trade Revises Registration Rules for Foreign Companies.

Companies should take note that in certain industries, certain ministries may have additional registration requirements beyond the general federal registration. For instance, private security companies (“PSCs”) have certain registration requirements related to operating in Iraq, which are set out in CPA Memorandum Number 17

(www.iraqcoalition.org/regulations/index.html#Orders). All PSCs must obtain a business license from the Ministry of Trade and an operating license from the Ministry of Interior (“MOI”). PSCs may obtain a temporary operating license from MOI while their applications for these permanent licenses are pending. In addition, all weapons must be registered and all PSC employees carrying weapons will need a weapons card from MOI.

12. I have been asked for a document to be authenticated/certified, what is the process?

Several companies doing business with Ministries in Iraq have been asked to have documents authenticated/certified by their home governments. For instance, the Task Force has been made aware that the Ministry of Health requires authentication of certain documents. Requiring authentication of documents is common practice in the region. Companies met with this kind of request should get as much detail as possible from the Ministry or organization they are working with and be sure to follow those instructions as closely as possible. The guidelines below are meant to give instruction on some of the formal procedures that can be followed to authenticate documents in the United States and to provide some guidance on other types of certification. Should your company feel that requirements have become overly restrictive, you may contact the Iraq Investment and Reconstruction Task Force at: IraqInfo@mail.doc.gov or call us at 202-482-5679.

First, the State Department will authenticate documents when authentication is required from a foreign government. The process is detailed on the State Department website at: <http://www.state.gov/m/a/auth/>. The authentication process takes about 5 days once the documents are received at State. There is a walk-in service if a document needs to be authenticated that same day. Directions for this process can be heard by calling 800-333-4636 and selecting option “5”, or visiting www.firstgov.gov. The State Department Office of Authentications is located at 518 23rd Street NW, SA-1 Columbia Plaza, Washington, DC 20037 and may be reached at 202 647-5002. The cost for authentication is \$6/document. Checks and money orders should be made payable to the “U.S. Department of State”. Cash, Visa and Mastercard are accepted forms of payment for walk-in services only. The office is open between 7:30 am and 11:00am. The recording from their office indicates that

they only accept 15 authentications a day on a “while-you wait” basis. There is a 3-day turnaround on mailed documents.

When certification from a Chamber of Commerce is required, companies in the past have used the National U.S. Arab Chamber of Commerce (“NUSACC”): <http://www.nusacc.org/cert.asp>. The NUSACC charges \$25/document. Certification can be given while you wait.

It is possible that companies will be asked for certification from the Iraq embassy of the company’s home country. The Embassy of the Republic of Iraq in Washington DC is able to handle this function. The Embassy is located at 1801 P Street NW, Washington, DC 20036 (202-483-7500), and can be visited online at <http://www.iraqiembassy.org/> or contacted through e-mail at admin@iraqiembassy.org. Embassy hours are from 9am to 5pm, Monday through Friday. Consular hours are from 10am to 3pm, Tuesday through Thursday. The cost for document certification is \$160/document.

13. Who are the governing authorities in Iraq?

On June 28, 2004, all governmental authority in Iraq was transferred from the U.S. led Coalition Provisional Authority (“CPA”) to the fully sovereign Iraqi Interim Government (“IIG”). The CPA ceased to exist on that day although it’s website (www.iraqcoalition.org) will be maintained for reference purposes until June 30, 2005. Although the CPA no longer exists, the laws the CPA established through its 100 Orders make up a significant portion of Iraqi commercial law. On June 29, 2004, the U.S. Embassy in Baghdad officially opened (<http://iraq.usembassy.gov/>).

The IIG (www.cpa-iraq.org/government/press_packet.pdf) consisted of a President, two Deputy Presidents, and a Prime Minister and two Deputy Prime Ministers who led the Council of Ministers and oversaw the administration of government. The President acted as the Head of State. The Transitional Administrative Law (TAL - www.cpa-iraq.org/government/TAL.html) and its Annex (www.cpa-iraq.org/government/TAL_Annex.html), which act as temporary Iraqi Constitution, governed the actions of the IIG and laid out the framework for future elections. For a more detailed look at the law in Iraq, see the above question on law.

The primary responsibility of the IIG was to administer Iraq’s affairs, in particular by providing for the welfare and security of the Iraqi people, promoting economic development, and preparing Iraq for its national elections. These elections took place on January 30, 2005. The new democratically elected government, the Iraqi Transitional Government (ITG), has the power to alter all laws.

The ITG consists of the National Assembly; the Presidency Council; the Council of Ministers, including the Prime Minister; and the judicial authority. The three authorities contained within the ITG, the legislative, executive, and

judicial, are separate and independent of one another. Furthermore, the responsibilities of the ITG include, among others: formulating foreign policy, national security policy, preparing fiscal policy, maintaining weights and measures, managing natural resources, regulating citizenship, immigration and asylum, and telecommunications policy. Once the Iraqi constitution has been drafted and approved by the ITG, the ITG will be replaced with elected officials who will assume control over the Iraqi government.

14. What is going to happen to Iraq's governance in the next year?

In January of 2005, Iraqis voted for the 275 members of the National Assembly to serve as a transitional legislature and are responsible for drafting the new Iraq constitution by August 15, 2005. The National Assembly has elected a president and two deputy presidents. These individuals have in turn appointed a Prime Minister responsible for daily governance through this transitional period. Furthermore, nominations for an Iraqi Cabinet have been submitted for approval to the National Assembly and have been confirmed.

Once the constitution is written, it will be subject to a national referendum, which is to happen no later than October 15, 2005. If this referendum is accepted, elections for a new government will occur under the new constitution in December 2005. If the constitution is rejected, a new National Assembly will be elected and the process will happen again.

15. What impact do the Iraqi elections of January 2005 have on Iraqi commercial/investment law?

There are no guarantees that the commercial law will be maintained as currently written after the election of the National Assembly. However, for Iraq to maintain the international community's confidence in Iraq it will need to maintain a transparent and predictable commercial environment. The Transitional Administrative Law lays out the framework by which any laws can be changed prior to the adoption of a new constitution.

16. How are other countries contributing to the reconstruction of Iraq?

On October 23-24, 2003, a donors conference of 73 countries and 20 international organizations convened in Madrid, Spain (<http://siteresources.worldbank.org/INTIRAQ/Overview/20193777/Iraq%20Interim%20Strategy.pdf>). In addition to the U.S. commitment of \$18.4 billion, more than \$13 billion in additional funds were pledged, including just under \$5 billion from Japan, between \$3 and \$5 billion in loans from the World Bank, and between \$2.5 and \$4.25 billion in loans from the IMF. Since October of last year there have been several meetings of the donor countries. During the October 13-14, 2004, Tokyo Donors Conference, the IIG presented a National Development Strategy, its vision for reconstruction and economic

reform. Several countries announced further plans to disburse their Madrid pledges, including \$144 million in Japanese health and communications projects and \$65 million in Kuwaiti health and education projects. For more detailed information, please consult the World Bank website at: <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:20142813~isCURL:Y~menuPK:34467~pagePK:64003015~piPK:64003012~theSitePK:4607,00.html> for the World Bank's press release regarding the event, [http://lnweb18.worldbank.org/mna/mena.nsf/Attachments/Madrid-Table2/\\$File/iraqsummarytable-2.pdf](http://lnweb18.worldbank.org/mna/mena.nsf/Attachments/Madrid-Table2/$File/iraqsummarytable-2.pdf) for a summary of donations by donor nations and [http://lnweb18.worldbank.org/mna/mena.nsf/Attachments/Madrid-Table1/\\$File/iraqsummarytable-1.pdf](http://lnweb18.worldbank.org/mna/mena.nsf/Attachments/Madrid-Table1/$File/iraqsummarytable-1.pdf) for a summary of donations by type of assistance.

Donor countries can choose to channel their funding through a trust fund facility created and managed by the World Bank and the UN. The United States will continue to administer its contributions primarily through the PCO and its U.S. government agencies. For more information on the United Nations – World Bank International Reconstruction Trust Fund Facility for Iraq, please consult the following site: <http://www.uniraq.org/donors/irffi.asp>.

17. What is the status of the UN Oil-for-food Program?

The UN ended the Oil-for-Food Program in November 2003 and transferred authority for the contracts to the Coalition Provisional Authority. From November 2003 to June 2004, the Oil for Food Coordination Center worked with Iraqi ministries to prepare them to administer the contracts after the transfer of sovereignty. Since the transfer of sovereignty, individual Iraq ministries are responsible for the administration of contracts. The Central Bank of Iraq is the authority that individual ministries notify regarding deliveries and payments on the contracts.

The CPA Oil for Food Transition website is no longer being updated since the dissolution of the CPA on June 28, 2004, but the page as it existed before the transfer may be found at: www.iraqcoalition.org/oil_for_food/index.html. For additional information, please contact the Office of Peacekeeping and Humanitarian Operations, U.S. Department of State, at (202) 736-7733 or visit the UN website at: www.un.org/depts/oip.

II. CONTRACTING

18. Which U.S. Government agencies are awarding reconstruction contracts?

In 2003, U.S. Government reconstruction contracts were issued primarily by the USAID (www.usaid.gov/iraq), the Project and Contracting Office (PCO –

formerly the PMO) and the U.S. Army Corps of Engineers (<http://www.hq.usace.army.mil/cepa/iraq/contracts.htm>).

In November 2003, the U.S. Government appropriated an additional \$18.4 billion for Iraq reconstruction in 2004 and beyond. The Departments of State, Defense, Treasury, Justice, Health and Human Services, U.S. Army Corps of Engineers and USAID are the contracting agencies for the \$18.4 billion reconstruction funds. Details on all contracting activities for the \$18.4 billion can be found on the PCO website (www.rebuilding-iraq.net) and the USAID website (www.usaid.gov/iraq). All Requests for Proposals (“RFPs”), amendments and award announcements are available via a link on the PCO website or can be directly accessed at: www.fedbizopps.gov. Information about this contracting process and general bid criteria is available at the U.S. Department of Commerce’s Business Guide at:

http://www.export.gov/iraq/bus_climate/businessguide_current.html.

Most opportunities for working on the reconstruction effort in Iraq are through subcontracting with the Prime Contractors of the supplemental appropriation of \$18.4 billion described above. The U.S. Department of Commerce Iraq Investment & Reconstruction Task Force website lists awarded contracts and some subcontracts at:

http://www.export.gov/iraq/market_ops/contracts03.html and http://www.export.gov/iraq/market_ops/contracts04.html. Further information on awarded contracts and grants may be found at: http://www.export.gov/Iraq/market_ops/contracts.html.

19. Who is eligible for the \$18.4 billion of U.S. Reconstruction Contracts?

For the first round of the \$18.4 billion of U.S. reconstruction contracts, which were awarded in March 2004, only companies from the 63 Coalition and troop-contributing countries were eligible to compete as prime contractors. Currently, for both construction and non-construction projects, each solicitation is subject to the soliciting agency's eligibility requirements. Companies from all countries are eligible for subcontracts, except those on the Department of Treasury Office of Assets Control country sanction list (<http://www.treas.gov/offices/enforcement/ofac/sanctions/>).

20. Are Iraqi Ministries awarding contracts?

Yes. Iraqi Ministries, including state-owned firms and local governments, have access to funds as part of their operational and capital budgets and are awarding contracts. Many of these Ministries have a procurement office that handles the procurement process. Ministry tenders are generally announced on Ministry websites where available or via advertisements in Iraqi

newspapers. Some newspapers, such as Iraq Today (www.iraq-today.com) are available on the Internet, for a fee, in English. Other Iraqi papers can be found at: www.onlinenewspapers.com/iraq.htm. An extensive listing of tenders is accessible via an internal page located on the Baghdad Business Center's website at: <http://www.baghdadbusinesscenter.org/Tenders.asp>. For a list of Ministry contact information and websites, please refer to <http://www.export.gov/iraq/links/index.html#ministries>.

Companies who sign up for the IraqAlert service provided by the U.S. Department of Commerce's Iraq Investment and Reconstruction Task Force will also receive emails regarding some of the latest Ministry tenders to be issued. Companies may register from a link on the home page at: www.export.gov/iraq or by going directly to <http://ita-web.ita.doc.gov/iraqreg>.

21. How can my company find subcontracting opportunities?

Iraq reconstruction prime contractors and subcontractors are responsible for choosing their own business partners, including subcontractors and suppliers. Interested companies are encouraged to review the contractors' websites for information on needs and bid requirements, and register on their database, where offered. A complete listing of U.S. Government contracts awarded, including contact information of the prime contractors and known subcontractors, is available from the U.S. Department of Commerce Iraq Investment & Reconstruction Task Force website at: http://www.export.gov/iraq/market_ops/contracts03.html and http://www.export.gov/iraq/market_ops/contracts04.html.

The PCO maintains a listing of Department of Defense Prime Contracts, available at the following website: http://www.rebuilding-iraq.net/pdf/contracts/another_contract_in_place_constr_iraq.pdf.

22. How can a small business pursue business opportunities in Iraq?

Prime contractors of the first round of contracts issued under the \$18.4 billion U.S. reconstruction funds are required by their contracts to allocate 10 percent and are encouraged through incentives to fulfill 23 percent of a contract to U.S. small, disadvantaged, or minority businesses. Small businesses interested in pursuing business opportunities in Iraq should demonstrate relevant experience, financial capability, capacity to proceed quickly and the aptitude to navigate a complex business environment, in addition to meeting specific contract criteria.

The best way to ensure consideration as subcontractors or suppliers on reconstruction contracts is to directly contact the contractors, who are entirely responsible for choosing their own business partners. A listing of prime contractors' representatives responsible for small business/subcontractor business development is available at http://www.export.gov/iraq/pdf/small_business_reps.pdf. Businesses are encouraged to first consult the websites of these prime contractors because most require businesses to register on their websites.

For Iraqi Ministries, private sector, and other business opportunities, businesses should monitor Iraqi newspapers (www.onlinenewspapers.com/iraq.htm).

III. EXPORTING/TRADE

23. Are U.S. companies permitted to export to Iraq?

In May 2003, the UN Security Council and the United States lifted most economic sanctions against Iraq, permitting non-sensitive U.S. exports to Iraq. However, trade in arms, trade in certain cultural artifacts illegally removed from Iraq and trade with previously designated persons and certain Baath party officials continue to be prohibited. For a list of persons and entities with which trade is illegal, please refer to the Excluded Parties List System located at <http://epls.arnet.gov/>. The Excluded Parties List System provides information on accessing the Department of the Treasury's Office of Foreign Assets Control (OFAC) List (previously the "Specially Designated Nationals and Blocked Persons List") as well as the Department of Commerce's Bureau of Industry and Security's (BIS) "Denied Persons List" as well as the "Entity List".

24. Which U.S. exports are subject to U.S. Government licensing requirements?

The current U.S. export control policy for Iraq is the same as that for most other foreign markets, but prohibitions on the import of arms and related materials remain in place. To determine if an export license is needed, an exporter should consult the new regulations regarding licensing requirements and procedures for exporting and reexporting to Iraq and transfers within Iraq, as described by the U.S. Department of Commerce's Bureau of Industry and Security (BIS) at:

<http://www.bis.doc.gov/PoliciesAndRegulations/IraqSummary.htm>. Firms may also wish to consult BIS's Frequently Asked Questions for Iraq list at: <http://www.bis.doc.gov/PoliciesAndRegulations/IraqFAQs.htm>. Finally, companies may contact the BIS Exporter Counseling Division at 202-482-4811 or www.bis.doc.gov/Forms/Formslist.html. Companies should note that licensing requirements may apply not only to items shipped to Iraq for direct

use in reconstruction contracts but also to items shipped or carried into Iraq for use in support of such projects and other business activities

When contacting BIS, an exporter should have the following information available: Export Classification Control Number (“ECCN”), export item, where the export is going, who will receive it, intended use of the export, other activities the recipient of the export is involved in. The ECCN is an alpha-numeric code, e.g., 3A001, that describes a particular item or type of item, and shows the controls placed on that item. All ECCNs are listed in the Commerce Control List (“CCL”) (Supplement No. 1 to Part 774 of the Export Administration Regulations (“EAR”), which is available on the Government Printing Office Web site or visit <http://www.access.gpo.gov/bis/ear/pdf/indexccl.pdf>. If companies are unable to provide the ECCNs for the products proposed for shipment to Iraq, BIS’s Exporter Counseling Division can assist with this process.

Companies should note that several aspects of BIS’s controls on Iraq, including the parameters of “end-use controls” and the licensing requirements for transfers, are unique. The Department of Commerce advises companies to review BIS’s posted guidance carefully and contact BIS with questions.

Note: Previously, the U.S. Department of Treasury’s Office of Assets Control (“OFAC”) was responsible for the licensing of trade with Iraq. This was changed with the publication of Executive Order 13350 on July 30, 2004, which returned responsibility for licensing to BIS. OFAC still maintains the list of Iraqi individuals who the United States restricts doing business with as well as the list of cultural items that are subject to restrictions. For more information please visit OFAC’s website at: <http://www.treas.gov/offices/enforcement/key-issues/iraq/> or contact BIS.

25. Can I ship goods into Iraq by air and sea?

Commercial cargo is being accepted through the major Iraqi airports and ports. You should contact your local freight forwarder to determine if they service Iraq. Additionally, the United Nations Joint Logistics Centre provides an overview of aviation cargo services at <http://www.unjlc.org/content/index.phtml/itemId/26115>.

The seaport of Umm Qasr is open to commercial traffic, but priority is given to humanitarian assistance shipments. Now more than 65 ships unload grain and other goods at the renovated port every month. All 21 berths are now open to ships, and 243 Iraqi Ports Authority guards help maintain security. Besides the major container and breakbulk vessels calling at Umm Qasr, ferry service is also available from the United Arab Emirates. For ferry service the United Nations Joint Logistics Centre says that Dubai’s Naif Marine Services (tel: 971-4-345-7878, fax: 971-4-354-5570, email: info@naifmarine.ae, website: www.naifmarine.ae) is the more established carrier and has its own terminal operations at Umm Qasr. Another operator at the port is Marco Shipping (tel: 971-4-345-6555, fax: 971-4-354-6611, email:

marship@marcoshippingllc.com, website: www.marcoshippingllc.com). The port of Aqaba, Jordan handles goods destined for Iraq through the Aquaba Special Economic Zone: <http://www.aqabazone.com/Home.html>. Ports in Kuwait and Turkey are also handling goods transiting to Iraq, as are ports in Syria. Companies are advised that, for export control purposes, BIS considers items in transit to be exports or reexports to their country of final destination (i.e., Iraq). Therefore, BIS's licensing requirements for Iraq apply to items in transit through other countries such as, Jordan, Turkey, Kuwait or Syria. Companies should also note that a BIS licensing requirement applies to any vessels subject to the EAR that enter Syrian waters. This licensing requirement is separate from licensing requirements, if any, on the vessel's cargo. A BIS license exception is available for the temporary sojourn of third-country aircraft subject to the EAR to Syria. Companies with questions on these issues should contact BIS at the number listed above.

26. Are local and regional companies trucking goods into Iraq?

Various regional trucking companies are willing to ship commercial goods into Iraq from Jordan, Turkey and Kuwait, but they are charging high rates due to security concerns and empty returns. Check with international and regional freight forwarders and transportation firms for services available.

27. What are the Iraqi customs requirements and import duties?

In accordance with Orders No. 38 and 54, as amended by Order No. 70 (www.iraqcoalition.org/regulations/index.html#Orders), the government of Iraq collects a 5% reconstruction levy on the total taxable invoiced value of all goods imported into Iraq from all countries, effective April 15, 2004. The levy is set to expire on September 19, 2005. Exceptions to the levy are food, medicines, clothing, books, humanitarian goods, Coalition forces, reconstruction contractors, NGOs, international organizations, diplomats and Coalition governments, and goods imported under the Oil-for-Food contracts.

All persons crossing the Iraqi–Jordanian border must undergo a process consisting of a visit to the Passport office and an inspection at the Customs inspection point. Imports are subject to review of the Bill of Lading and inspection of goods.

28. What products are prohibited exports from Iraq?

Annex A of CPA Order No. 54 amended by Order 70 (<http://www.iraqcoalition.org/regulations/index.html#Orders>) lists the items that are prohibited from export. Prohibited items include: historical artifacts, magazines, ammunition, and nuclear materials. There are also restrictions on the export of scrap metal, which have yet to be reflected on the Ministry of Trade's website: <http://www.motiraq.org/>. The Iraqi Interim Government stopped the issuing of

general licenses for scrap metal for roughly a month after the transition to sovereignty.

29. Are there reports of fraudulent activity coming out of Iraq?

Companies considering doing business in Iraq should be aware that persons posing as Iraqi officials are making fraudulent contract offers to U.S. companies and individuals. As in all international business transactions, companies should undertake due diligence when considering whether to pursue business opportunities, especially those in a foreign nation. U.S. companies have received requests from persons posing as Iraqi officials requesting the company pay large “up-front” registration fees and/or provide private banking information.

For more information on these fraudulent transactions, please review the following site: http://www.export.gov/Iraq/pdf/fraud_warning.pdf.

IV. INVESTMENT

30. Can U.S. and foreign companies currently invest in Iraq?

CPA Order No. #39 amended by Order 46 (www.iraqcoalition.org/regulations/index.html#Orders), issued and effective on September 19, 2003, has significantly opened the Iraqi market by permitting 100 percent foreign ownership and management of Iraqi business entities except in natural resources sectors, including oil, and with respect to insurance companies. In general, a foreign investor shall be treated on terms no less favorable than those applicable to Iraqi investors. There is no limit on the amount of foreign participation in a new or existing business entity, which can be wholly owned by a foreign investor or owned jointly with an Iraqi investor. The CPA also published Order No. 64 which significantly changed Iraqi company law to allow any Iraqi or foreign person or legal entity to establish or own an interest in a company in Iraq. A foreign investor may establish a branch office, manage the entity, and transfer abroad all funds associated with the investment, including profits and proceeds from the sale of the investment. For additional investment information, please reference the U.S. Department of Commerce’s Business Guide at: http://www.export.gov/iraq/bus_climate/businessguide_current.html.

Additionally, the Ministry of Trade has issued revised instructions and an application form for registering the branches and trade representation offices of foreign companies as well as domestic. The revised instructions and application form implement the streamlined registration process set forth under Coalition Provisional Authority Order No. 39 on "Foreign Investment," as amended by Order No. 46. Please reference the registration question in the General Information section above for further information.

In regards to foreign investment in banking, under CPA Order 40 the number of foreign bank licenses was limited to 6 with limitations on ownership of private banks, but this was rescinded on June 7, 2004 by CPA Order 94. Order 94 allows, among other things, the establishment of private sector banks in Iraq that are wholly owned by foreign banks with no legal limit on the number of licenses that can be granted to foreign banks. Foreign branches and domestic subsidiaries of foreign banks must be given treatment equal to that of domestic banks, except as otherwise stated in the Order.

31. Can foreigners buy real estate in Iraq?

Currently, a foreign investor or a business entity with any level of foreign investor participation cannot own real estate in Iraq. The duration of any license to use property is determined by the duration of operations related to the foreign investment, but is not to exceed 40 years. Companies are advised to proceed very cautiously prior to entering into a lease, particularly long-term, and to utilize qualified and experienced legal professionals before engaging in a leasing transaction.

32. What are the requirements for opening a retail business under new Iraqi law?

Pursuant to Order No. # 39 amended by Order 46 (www.iraqcoalition.org/regulations/index.html#Orders), to engage in retail sales a foreign investor must deposit \$100,000 in a non-interest bearing account with a properly licensed Iraqi bank. Once a deposit is made, the Ministry of Trade will issue authorization to proceed. The deposit must be maintained for the duration of the retail sales activity and will be returned when the activity is terminated.

Additionally, foreign companies that are not solely involved in U.S. reconstruction contracts are required to register with the Ministry of Trade. Please refer to the registration question in the General Information section above for further information. Foreign companies working in Iraq under a U.S. reconstruction contract are exempt from registration and licensing laws as per CPA Order 17. This extends to subcontractors as well. If a firm engages in other business practices outside of the reconstruction contracts, they then must adhere to Iraqi laws governing registration and licensing for those products not related to reconstruction.

33. Are Iraqi banks participating in commercial transactions?

On October 28, 2003, the Central Bank of Iraq authorized Iraq's private banks to process international payments, remittances and foreign currency letters of credit. All Iraqi private banks participate in the daily currency auctions in U.S. Dollars and Iraqi Dinars conducted by the Central Bank of Iraq. A list of private and public Iraqi banks can be found on The Central Bank of Iraq's website at: <http://www.cbiraq.org/cbs4.htm>.

The National Bank of Kuwait, the Arab Banking Corporation, HSBC and Standard Chartered Bank have been licensed to commence banking operations in Iraq. Export & Finance Bank of Jordan is acquiring a minority share of the National Bank of Iraq. All these banks will be capable of wiring money into Iraq in the near future.

Wiring money to Iraq can be done with any international bank with a correspondent relationship with an Iraqi bank. One bank, the Credit Bank of Iraq has opened an account with National Bank of Kuwait in New York City. Thus, funds can be transferred to Iraq by wiring funds to the Credit Bank's account in New York City. The Credit Bank will receive confirmation of the deposit and can immediately credit an account in Baghdad. Using this method, a prime contractor can wire funds to the Credit Bank of Iraq's New York City account, upon confirmation the deposit will be credited to its account in Baghdad. In turn, the prime contract can deposit these funds into an Iraqi subcontractor's account at the Credit Bank of Iraq where the subcontractor can then draw down its funds as required.

Iraq's creditors preclude banks, Rafidain and Rasheed, from international transactions because their offshore assets are subject to attachment.

V. BANKING/FINANCE

34. Is financing available for exports to Iraq?

Limited sources of financing, primarily short-term, do exist. Financial institutions are working towards developing long-term financing options. Current sources of financing include:

- Trade Bank of Iraq (TBI) is an independent agency of the Iraqi government and export credit agency that facilitates the import and export of goods and services to and from Iraq. As of September 1, TBI has issued approximately 650 letters of credit worth \$2.5 billion in at least 45 countries.
- U.S Export-Import Bank (Ex-Im Bank), while it is still closed to routine trade finance transaction with respect to Iraq, will consider three types of support for exports to Iraq. First, Ex-Im Bank may provide short-term insurance for exports to Iraq pursuant to a Framework Agreement, dated as of October 5, 2004, entered into among Ex-Im Bank, the Ministry of Finance, on behalf of the State of Iraq and the Trade Bank of Iraq. Under this program, Ex-Im Bank can provide 100% comprehensive insurance in connection with letters of credit issued by the Trade Bank of Iraq with terms of up to 180 days for goods and services involving at least 50% U.S. content. Second, Ex-Im Bank will consider applications for exports to Iraq that involve buyers or letters of credit from banks located in third countries. Third, Ex-Im Bank may also provide working capital support under the

Working Capital Guarantee Program for U.S. subcontractors providing goods and services to Iraq under U.S. Government reconstruction contracts. For more information on Ex-Im support for U.S. exports to Iraq, visit the website at: www.exim.gov/iraq.htm.

- Overseas Private Investment Corporation (OPIC) provides funding through direct loans and loan guaranties to ventures involving significant equity and/or management participation by U.S. businesses, at least 25% equity interest. For more information on OPIC financing visit the website at: www.opic.gov/Finance/.

For additional information, please reference the Trade Finance section of the Department of Commerce's Business Guide at http://www.export.gov/iraq/bus_climate/businessguide_current.html.

35. What banking services are available in Iraq?

The Iraqi society is cash-driven, wherein banks are seldom viewed as the primary option for storing consumer wealth and interactions between branches can be difficult to undertake due to a lack of usage of automated networks. Due to these factors as well as the current security situation, banking services in Iraq are, for the moment, limited.

As foreign banking interests penetrate the Iraqi market, more modern banking capabilities will become available to consumers of financial services. On the horizon is the implementation of Society for World-Wide Interbank Financial Telecommunications (SWIFT) message texts and formats that can reduce errors, lower operating costs, enhance productivity and provide for faster transaction completions. Launch of SWIFT in Iraq is expected shortly.

Current banking capabilities/activities include: Deposits, Credit Facilities (secured and unsecured), Investment Activities (Government Securities and Strategic Investments), Foreign Currency Dealings, Securities (execution only), and Trade Services. Also available are the following banking services: Import Documentary Credits, Export Documentary Credits, Payments into Iraq, Payments out of Iraq, and Cargo Insurance.

A detailed description of how to make payments in Iraq and banking services currently available (as well as Central Bank of Iraq-approved banking locations) may be found at: http://www.export.gov/iraq/pdf/payments_in_iraq.pdf.

VI. GUIDE TO ACRONYMS

BIS: Bureau of Industry and Security

BIS, a division of the U.S. Department of Commerce, activities include regulating the export of sensitive goods and technologies in an effective and

efficient manner; enforcing export controls, antiboycott, and public safety laws; cooperating with and assisting other countries on export controls and strategic trade issues; assisting U.S. industry to comply with international arms control agreements; and monitoring the viability of the U.S. defense industrial base and seeking to ensure that it is capable of satisfying U.S. national and homeland security needs.

CPA: Coalition Provisional Authority

The CPA was established by coalition forces to manage the governing of Iraq after the fall of the Hussein regime. The CPA was led by Ambassador L. Paul Bremer and issued 100 different CPA Orders that now make up a significant portion of Iraqi commercial law. The CPA was dissolved when sovereignty was passed to the Iraqi Interim Government on June 28, 2004.

DBA: Defense Base Act

DBA is the name of a 1941 legislation that established insurance coverage requirements for U.S. government contractors and subcontractors working outside the United States. The insurance required by the legislation is now commonly referred to by the same name (i.e. DBA Insurance). Under the legislation, contractors and subcontractors working outside the United States must secure workers' compensation insurance for their civilian employees, including U.S. citizens, as well as third-country and local nationals.

ECCN: Export Classification Control Number

An ECCN is an alpha-numeric classification used in the Commerce Control List to identify items for export control purposes.

IIG: Iraqi Interim Government

The sovereignty was passed from the CPA to what is known as the Iraqi Interim Government on June 28, 2004. The IIG will exist until power is handed over to an elected Iraqi Transitional Government that will be responsible for drafting the permanent constitution. The transfer of power from the IIG is scheduled for early 2005.

IRMO: Iraq Reconstruction Management Office

IRMO was created by a National Security Presidential Directive signed May 11, 2004. IRMO is a temporary organization established under the U.S. Department of State with offices in the U.S. Mission in Baghdad and was created in the final days of the CPA to help facilitate the transition in Iraq.

ITG: Iraqi Transitional Government

Pursuant to the Iraqi elections of January 30, 2005, the Iraqi Transitional Government is charged with drafting the permanent Iraqi constitution. Following the adoption of the constitution, an elected government will replace the Iraqi Transitional Government, thereby ending the Transitional Administrative Law.

OFAC: Office of Foreign Assets Control

OFAC is a division of the U.S. Department of the Treasury. It administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries, terrorists, international narcotics traffickers, and those engaged in activities related to the proliferation of weapons of mass destruction. OFAC acts under Presidential wartime and national emergency powers, as well as authority granted by specific legislation, to impose controls on transactions and freeze foreign assets under U.S. jurisdiction. Many of the sanctions are based on United Nations and other international mandates, are multilateral in scope, and involve close cooperation with allied governments.

OPIC: Overseas Private Investment Corporation

OPIC was established in 1971. Its mission is to mobilize and facilitate the participation of United States private capital and skills in the economic and social development of less developed countries and areas, and countries in transition from non-market to market economies. It provides a variety of products including political risk insurance, financing, and letters of credit. OPIC operates on a self-sustaining basis.

PCO: Project and Contracting Office

The Project and Contracting Office is the successor organization to the Program Management Office (PMO). Because of its history, the PCO falls under the Department of Defense, but is also part of the U.S. Embassy in Baghdad.

PMO: Project Management Office

The Project Management Office was the precursor to the Project and Contracting Office (PCO). The PMO was established by the Department of Defense in order to manage the \$18.4 billion of funds granted to the U.S. Congress for the reconstruction of Iraq. It effectively became the PMO when sovereignty was transferred on June 28, 2004.

RFP: Request For Proposal

An RFP is an invitation for providers of a product or service to bid to supply that product or service to the individual or entity that issued the RFP.

SOE: State Owned Enterprise

An SOE is any business entity that is owned by a national government.

TAL: Transitional Administrative Law

The TAL exists along side the previous orders of the CPA and forms a kind of interim Iraqi constitution and describes the process of transition for Iraq to a fully democratic government. The Iraqi Interim Government has the authority to draft new laws and repeal laws put in place during the CPA period, with the

limitation that the new laws cannot violate the TAL. Article 26 of the TAL provides that the “laws, regulations, orders and directives issued by the Coalition Provisional Authority pursuant to its authority under international law shall remain in force until rescinded or amended by legislation duly enacted and having the force of law.” Section one of the TAL Annex states that the IIG “will refrain from taking any actions affecting Iraq's destiny beyond the limited interim period.”

TBI: Trade Bank of Iraq

The TBI was originally established by the CPA and continues to operate as a separate Iraq government entity and export credit agency to facilitate the import and export of a variety of goods and services to and from Iraq. It provides trade financial services that other Iraqi institutions are currently unable to offer in order to bolster the confidence of suppliers that payment will be received for the delivery of their goods and services. The TBI works with Iraqi commercial banks and a group of international banks led by J.P. Morgan Chase.

USAID: United States Agency for International Development

USAID is a division of the State Department responsible for designing projects and policy as well as administering aid focused on the development of other countries.

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