

Iraq's trade import and export patterns and their repercussions

ABSTRACT

Aims: To diagnose the actual situation in Iraq in terms of import and export patterns, taking into consideration both trade agreements and sanctions from the international community, in order to determine whether the needs of its recovery and reintegration are covered or not and what type of future action needs to be taken.

Study design:

Place and Duration of Study:

Methodology: A thorough analysis of the goods imported and exported by Iraq, respectively their afferent trade formalities, along with the main countries or international organizations having commercial relationships with the Arab countries, was undergone.

Results: Iraq's trade import and export patterns do not fit perfectly the requirements of a country in Iraq's position, but the mismanagement of the government and the inefficiencies in managing foreign investments are directly responsible for the malfunctioning of trade relationships.

Conclusion: The government of Iraq needs to attract importers, foreign investors and business persons by fighting against the lack of transparency and the high level of corruption, and to fund the timely development of the private sector in order to succeed the transition to a real market economy.

Keywords: import, export, trade relationships, corruption, transparency, foreign investors.

1. INTRODUCTION

The last several decades of conflicts and sharp decline of a wide range of sectors has left their mark on the history of the countries belonging to the Middle East and Northern Africa region, exerting a far-reaching impact on all the aspects of the lives of their citizens. As a direct result, the economy of Iraq was destabilized, leading to the instauration of one of the most severe humanitarian crisis. The expansion of the self-styled Islamic State of Iraq and Levant, which has increased the number of armed conflicts and hostilities in the area, has also triggered the high influx of refugees and internally displaced persons in Iraq. Simultaneously, the dreadful condition of infrastructure and the collapse of public services, along with the plunge in oil prices has left the government of Iraq unable to gather in real time the necessary resources in terms of security, shelter, food, access to clean water and electricity for providing the essential living conditions for its population.

Therefore, there has been a breach of trust in the authorities of Iraq due to the lack of human development capacity and sustainability, as a direct consequence of misconduct and corruption. The international community was forced to intervene in the process of recovery and reintegration, aiding the insufficient strengthened democratic Iraq to meet the challenges posed by the dire threat of state failure.

Notwithstanding, Iraq's patterns of international trade are extremely relevant for the manner in which the nation deals with the constant challenges, since compliance and devotion to the common goal of recovery and reconstruction of Iraq should not have been taken for granted by the international community. While the initiation of structural reforms for consolidating

30 both the private and public sector development is up for discussions, the imports and
31 exports, along with the foreign investments, must back up the needs of such a demanding
32 country like Iraq.

33 **2. METHODOLOGY**

34 Both trade agreements with foreign countries and restrictions from international authorities
35 affect the way in which Iraq handles the import and export of commodities, as well as the
36 fulfillment of the afferent trade formalities. Over the past decades, Iraq has signed numerous
37 international agreements in the attempt of reaffirming its position on the market, relying on its
38 previous contacts with foreign parties.

39 First of all, Iraq is a member of the Arab League, whose main purpose is to stimulate
40 economic cooperation and foster trade between its members, undertaking several major
41 initiatives in this regard until now, such as the creation of an Arab Free Trade Area. Being
42 gradually implemented with a 10% reduction in custom fees, it aimed to eliminate the trade
43 barriers between Arab countries. Thereby, the Greater Arab Free Trade Agreement was
44 afterwards reached, stipulating the elimination of most tariffs among the member states. As
45 a result, nowadays, there are certain products from specific countries of origin which benefit
46 from preferential treatment in Iraq.

47 Secondly, Iraq is also a member of the International Convention on the Harmonized
48 Commodity Description and Coding System, the Organization of Petroleum Exporting
49 Countries/Organization of Arab Petroleum Exporting Countries, the World Customs
50 Organization and an observer government in the World Trade Organization (WTO),
51 collaborating with them for overcoming the problematic situation in which the Arab country
52 finds itself by facilitating international trade with the Middle East region.

53 Additionally, the Free Zones Law has further proved to be propitious for attracting
54 investments projects in Iraq because the goods imported in the aforementioned zones, along
55 with the devoted capital and income, are exempt from taxes and additional fees.
56 Nonetheless, there are several steps to be followed in order to initiate a project, for example
57 the request must be submitted to the General Commission for Free Zones. Basrah/Khor Al-
58 Zubair, Ninewah/Flaifil and Al-Quwaym are the free trade zones in Iraq, while Neameit Al-
59 Faluga is under construction as the fourth free zone.

60 **2.1. Background of trade restrictions**

61 Generally, trade restrictions, including tariffs, quotas and embargoes, are designed to
62 safeguard domestic industries, serving a solely economic purpose, but they can be also
63 liable for imposing considerable costs. Taking Iraq as example, one of the world's longest
64 running embargoes was imposed by the United Nations and the European Union after the
65 Kuwait invasion, aiming to ensure the proper protection and security of the civilians, but
66 impacting heavily on the international trade relationships of Iraq. Further on, together with
67 the abolition of the dictatorial government of Saddam Hussein, the trade sanctions and
68 restrictions on arms were lifted by the United Nations, acknowledging the need of the new
69 government to rebuild its security and defense strategy. Nevertheless, special emphasis was
70 put on limiting the possession and usage of weapons by unauthorized persons, so the arms
71 embargo persisted for end users, other than the multinational forces.

72 Besides the strict regulations of weaponry trade, during the next period, the United Nations
73 have been supervising Iraq's import and export relationships with foreign countries, keeping
74 records on the quantity of commodities to be allowed to enter the country in exchange for the

75 export of the most valuable asset of Iraq, oil. Targeting food and medicine imports for
76 allowing the government of Iraq to provide the essential civilian needs, the international
77 authority has permitted Iraq to expand its oil sales in order to increase its purchasing power.

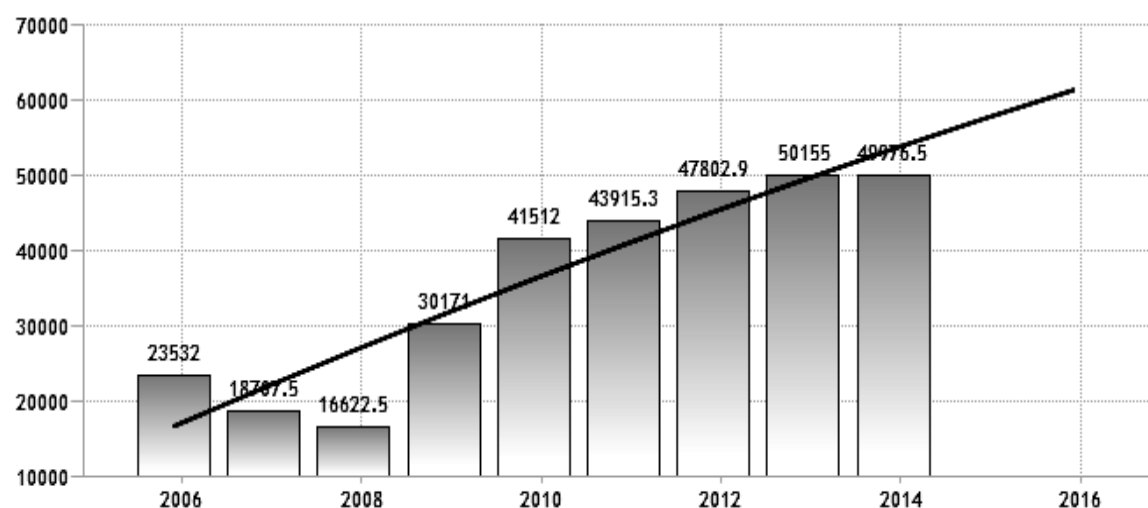
78 Having the majority of trade regulations restored to their normalized state by 2004, Iraq has
79 focused on improving trade relationships with the international community, heavily
80 cooperating with the European Union and the United States of America in this regard.
81 Targeting fuels, medicines, food and manufactured products in terms of imports, Iraq has
82 been ever since struggling to bring its trade regime at the standards of the multilateral
83 international system.

84 2.2. Iraq trade imports

85 In spite of the prolonged period of conflict and economic instability, Iraq has managed to
86 stabilize its import expenditure, steadily increasing year by year due to the lack of resources
87 to cover the needs of an expanding population. Accordingly, the main imports of Iraq are
88 machinery and transport equipment, such as cars, delivery trucks, planes, helicopters,
89 spacecraft, iron bars, pipes and structures, accounting for 38% of the total imports, and
90 manufactured articles, such as insulated wire, electric generating sets and electric
91 transformers, representing 27% of total imports. Moreover, mineral fuels, chemicals and
92 related products also stand up for an important percentage of the imports, namely 10% and
93 respectively 7%. As far as the food sector is concerned, Iraq imports a significant quantity of
94 rice, wheat, raw sugar, poultry meat, wheat flours and vegetable oils.

95 In connection with the government expenditure on import, the total values encompassing
96 supplies for all sectors are depicted in Figure 1. By 2020, it is estimated that the value of
97 imports will continue to increase, approaching the value of \$ 64251 million.

Figure 1 - Iraq's forecasted import value



98 There is a considerable number of countries from which Iraq imports the aforementioned
99 products, among which Turkey and China, standing up for 33% and respectively 15% of the
100 import value. Furthermore, South Korea, Germany, India, Jordan and the United States
101 provide Iraq with a variety of products, each of them representing below 6% of the total value
102 of goods imported.

Besides the budgeted expenditure for supporting the development of domestic industries and strengthening the national infrastructure, the government of Iraq has established a set of regulations for the commodities to be imported into Iraq. For example, a certain quantity of tobacco, spirits and Iraqi national currency is imposed for free import. Antagonistically, there are several prohibited items that cannot be imported into Iraq, including films and magazines opposed to public and religious norms, narcotic and psychotropic substances (i.e. cocaine, heroin), as well as certain plant species (i.e. cannabis sativa), cement and varieties of cement and specific chemical substances or pesticides recognized as hazardous goods. As far as imported foodstuffs are concerned, meat containing pork or products made from genetically modified organisms may not be imported in to Iraq.

Bearing in mind the previous embargoes put on Iraq by international authorities, the import of ammunition, explosives or other goods which could be used for torture, capital punishment or similarly inhuman treatment is strictly regulated, allowing only official bodies, namely national security bodies, to approve such imports with the purpose of protecting civilians. These restrictions further apply to chemical, biological and nuclear weapons.

Since the Arab League boycott of Israel, an organized effort for isolating the latter country from an economic point of view has been undergone by several Arab nations, which are currently prohibited to maintain trade relationships with the Israeli government and even its citizens, extending its limitations to any entity that have does business with Israel. The impact of the boycott is still difficult to be assessed due to the ambiguous application of restrictions, but in consideration of Iraq as an active participant, the import of any items of Israeli origin into Iraq's territory is forbidden.

Special attention from Iraqi authorities is further required when it comes to the travellers entering Iraq, besides the items they are carrying. For example, persons suffering from tuberculosis, syphilis or leprosy are not allowed to enter the country or they risk being deported. In addition, an AIDS test is mandatory for every traveller willing to visit Iraq.

129 **2.2.1. Import Formalities**

The obligation to guarantee full compliance with the international standards and norms for import of commodities in Iraq lies with particular competent bodies, the main one being the Central Organization for Standardization and Quality Control, under the Ministry of Planning. Nonetheless, the Iraqi customs officials are the ones who actually verify if the import documentation respects the abovementioned norms before allowing the commodities to enter the country.

The customs law has established specific categories in which the commodities to be imported fall, depending on their scope: release for free circulation (for products intended for home consumption), transit, customs warehousing, temporary admission, re-export and drawback, use in free zones. Regardless of the abovementioned classification, the foreign exporters who are willing to import their products into Iraq must comply with several mandatory procedures, which are influenced by the demands of authorities, importers and forwarders, and by the trade practice. Hence, an exporter needs to prepare and show to the Iraqi customs authorities the supporting documentation of the sales contract, comprising the commercial invoice, the manifest, the freight documents (i.e. air waybill, bill of lading), the certificate of origin, the insurance certificate, the delivery order, the commercial registration and the customs clearance license. Depending to the category in which the imported products fall, additional conditions must be fulfilled, for example animal products or even live animals, which must come together with a Veterinary Health Certificate, need to deal with a veterinary inspection at the customs office of entry. When in come to pharmaceutical

150 products and medical devices to be imported in Iraq, before their actual importation the
151 foreign manufacturer and his traded products must be registered with the Ministry of Health.
152 Likewise, the importation of hazardous goods (i.e. sources of ionizing radiation) depends
153 upon the issue of a Permit to Import Radioactive Sources by the Iraqi Radioactive Sources
154 Regulatory Authority. Simultaneously, certain legal documents have to be previously certified
155 by the Chamber of Commerce and legalized by the Consular Section of the Iraqi Embassy of
156 the country of export in order for the transaction to be viable.

157 Despite the official requirements that an exporter must fulfill, the sales contract itself remains
158 of the utmost importance in international trade, its stipulations representing obligations for
159 the parties involved. In order to facilitate the allocation of costs and risks, the contracts for
160 international sale of commodities are usually defined by the International Commercial Terms
161 (Incoterms), established by the International Chamber of Commerce.

162 Being the only global international organization dealing with the rules of trade between
163 nations, the World Trade Organization has introduced strict measures for ensuring the safety
164 and protection of the member states population, when it comes to international trade, by its
165 formerly named Agreement on the Application of Sanitary and Phytosanitary Measures.
166 Bearing in mind that Iraq is one of the observer governments of the World Trade
167 Organization (WTO), the Arab country may set its own standards regarding foreign
168 transactions, but it is directly liable to follow and comply with the abovementioned
169 regulations in a transparent manner. An assessment of the potential risk of both domestic
170 and imported products must be undergone in order to avoid the spread of diseases and
171 toxins. Therefore, the Iraqi authorities must ensure that the commodities they import come
172 from a disease-free area, were subject to proper treatments and have passed the mandatory
173 inspections. Likewise, the World Organization for Animal Health acknowledges several
174 countries as having what is called the bovine spongiform encephalopathy risk and
175 accordingly, Iraq prohibits the import all types of manufactured products containing meat
176 from this range of countries.

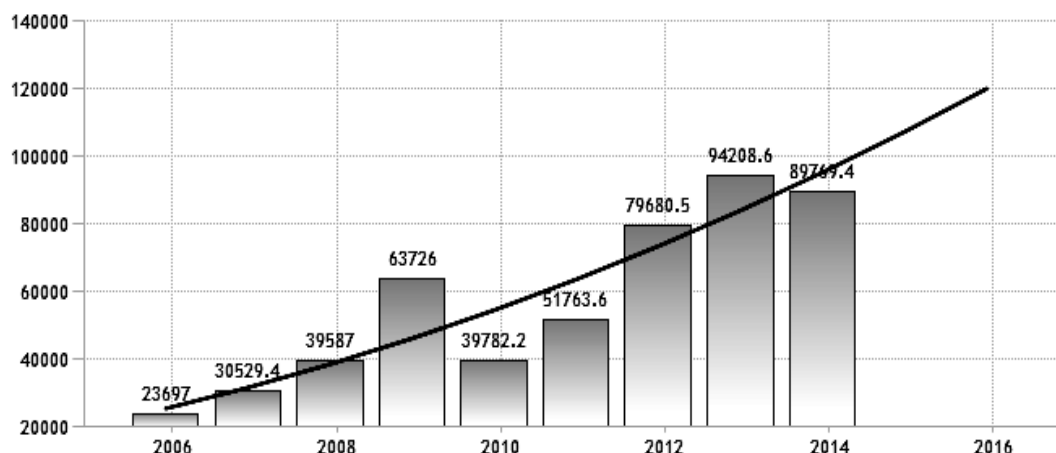
177 **2.3. Iraq trade exports**

178 Aiming to spur economic development, the government of Iraq is constantly seeking to
179 promote policies for strengthening the country's small private sector and creating jobs for
180 lowering the alarmingly high rate of unemployment. Formerly, Iraq was the larger exporter of
181 dates, supplying Australia, America and Europe, but nevertheless, oil has remained its most
182 valuable export, placing the Arab country on the seventh place as the biggest producer and
183 exporter of oil in the world. Crude petroleum, refined petroleum and petroleum gas account
184 for more than 99% of the total exports, making Iraq vulnerable to destabilizations in the oil
185 market, such as the crash of prices from the current year.

186 Notwithstanding, Iraq's capacity for producing and exporting was tightly limited by the
187 security concerns posed by the raise of the Islamic State of Iraq and Levant as a de facto
188 state. However, Iraq's huge potential directly linked to the possession the world's fourth-
189 largest oil reserves cannot be neglected and in order to strengthen the ties with the other
190 Arab nation, the Iraqi government seeks for a more significant role in the Organization of the
191 Petroleum Exporting Countries. Even though at the moment the Iraqi policymakers are
192 constrained by the instability of the infrastructure and the lack of centralized government
193 efforts and control, the main focus is on upgrading the basic services with the aid of export
194 revenues.

Besides oil, Iraq exports gold and precious metal scraps, tropical fruits, fertilizers and chemical substances such as sulphure and alkyl benzenes, excavation machineries and sheep, equine and bovine leather. Until 2013, the total value of exports in Iraq averaged \$ 31629.03 million, reaching an all-time high of \$ 94208.60 million in 2012, due to the impressive reserves and the increased petroleum production for export. The previous export value of Iraq as well as the forecasted export for the following years is depicted in Figure 2.

Figure 2 - Iraq's forecasted export value



China is among the favorite export destinations of Iraq, maintaining a mutually beneficial trade relationship, since it also exports a substantial part of its domestic production to the Arab country. Nonetheless, India is the main importer of Iraqi commodities, standing up for 30% of the total exports. South Korea, Italy, Spain and Japan are also important export destination of Iraq, representing 16%, 7%, 6% and respectively 4.2% of the value of exports.

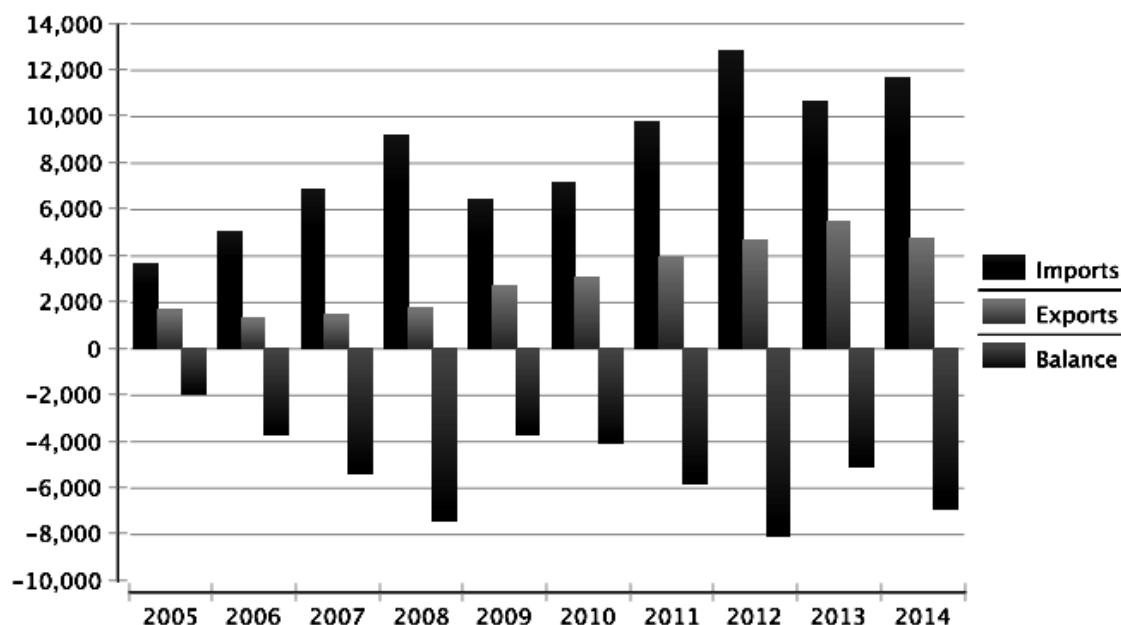
The export formalities need to respect the requirements of the country of importation, depending on the particular goods to be exported and the parties involved in the transaction, such as exporters and consignors, importers and consignees, end users, freight forwarders and their agents, banks and financial institutions. Generally, Iraqi authorities have to standardize the scope of goods to be exported through the export control authorities, which will further monitor the delivery chains. Several documents must be submitted by both the importer and the exporter, such as the end-user or delivery verification certificates. The Iraqi exporters are individually and legally responsible for the foreign transaction, encompassing certain features of trans-boundary movements of goods and services.

2.4. Trade between Iraq and the European Union

Over time, the European Union has proved to be one of the key trading partners for Iraq, closely competing with the United States of America, India and China. Since the first contractual relation between the European Union and Iraq, represented by the Partnership and Cooperation Agreement signed and ratified in 2012, the balance of trade of the European Union has significantly increased, as shown in Figure 3.

221 The previously mentioned non-preferential trade agreement establishes a community regime
 222 for controlling the transfers between the two parties, the responsibility for properly
 223 implementing the provisions of the regulations lying with the competent authorities of each
 224 member state. More than 99% of the European Union imports from Iraq consist of oil and
 225 derivatives, while the members of the politico-economic union exports to the Arab country
 226 include mainly transport equipment, machineries, chemicals and foodstuffs.

Figure 3 - Balance of trade between the European Union and Iraq (€ million)



227 The Iraqi political changeover has caused the postponement of further meetings for
 228 discussing the role that the European Union is willing to play on the recovery and
 229 reintegration of Iraq within the Middle East area. However, it is estimated that the active
 230 involvement of the European Union will have a tremendously beneficial effect on the
 231 development of the economically vulnerable country. Aside from the closer trade ties
 232 between the parties, the European Union has already shown its support for the suffering
 233 population of Iraq through compelling investments.

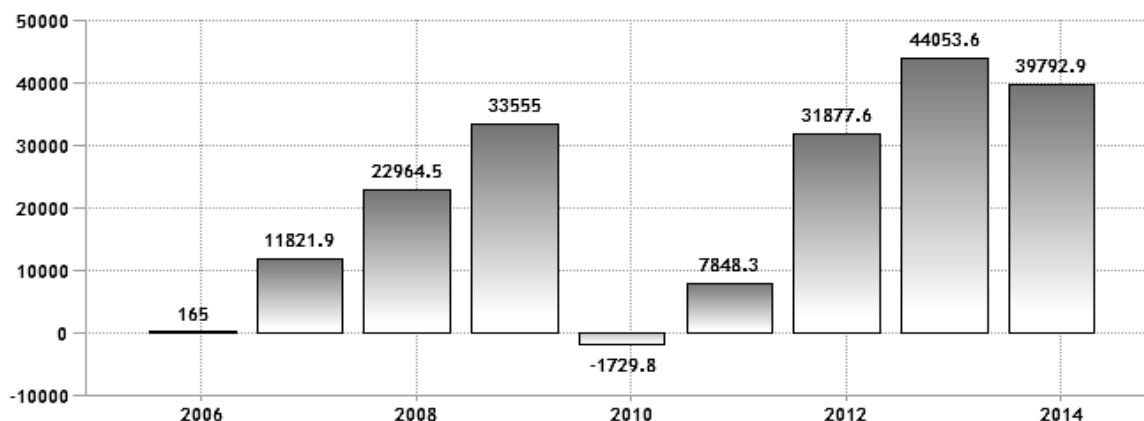
234 3. RESULTS AND DISCUSSIONS

235 Considering all of the above, the previous trade relationships and agreements of Iraq with
 236 foreign parties have proved to be necessary for stabilizing the fragile crisis situation, but not
 237 sufficient for reconstructing Iraq as a flourishing economy. At the moment, the imports
 238 together with the domestic production are not able to provide the growing population with
 239 essential living conditions, while the revenues from exports have stagnated due to their
 240 dependency to the stability and strength of the oil market.

241 Briefly, one of the major components of Iraq's balance of payments is represented by the
 242 trade balance, namely the difference between the country's imports and exports, being
 243 reported by the Central Bank of Iraq. Not only the imports are included among debit items,
 244 but also the domestic investments and spending abroad, while the exports, foreign
 245 investments and spending in the domestic economy are credit items.

246 Until 2013, the Iraqi trade balance, graphed in Figure 4, averaged \$ 10.117 million, reaching
 247 its highest value of \$ 44.053 million in 2012, a significant trade surplus for a country in Iraq's
 248 position.

Figure 4 - Iraq's international trade balance



249 The past years of hostilities and sanctions have isolated the Iraqi courts from advancements
 250 in foreign commercial transactions, determining the system to become obsolete compared to
 251 the international upgraded procedures. On the account of the recent growth in complex
 252 transactions, the Iraqi judiciary has acknowledged the urgent need for specialization in the
 253 area of sales contracts, arbitration, mediation and litigation. Thereby, the Commercial Law
 254 Development Program, established by the United States Department of Commerce,
 255 represents an ambitious initiative for supporting the commercial courts of Iraq through
 256 thorough training of Iraqi citizens. Nevertheless, the deficiencies of the executive, legislative
 257 and judicial systems of the government request more similar initiatives in order to be able to
 258 respond to the challenges posed by the reconstruction of the post-war country and further
 259 build on the foundations set by the international community.

260 As far as the monetary and fiscal policy is concerned, the past efforts of the authorities
 261 together with the Central Bank of Iraq have been beneficial for ensuring the stability of prices
 262 and the predictability of exchange rates. In the struggle for appreciating the domestic
 263 currency, the Iraqi Dinar, the alarmingly high inflation from the previous years was tempered.
 264 Thus, the commercial banks were subject to several limitations in their usual activities for
 265 maintaining the cohesion of the monetary system. For example, the banks might engage in
 266 transactions in any foreign currency, but they needed to narrow their involvement in forward
 267 transactions in the domestic currency for speculative reasons.

268 Nowadays, there are no restrictions in practice on capital or current transactions, considering
 269 that the documentation supporting the transaction is valid and meets all the required
 270 conditions. Notwithstanding, the foreign countries or international organizations that have
 271 reached a trade agreement with Iraq need to comply with the obligations and conditions
 272 agreed on, along with the international standards. When it comes to expropriation, the
 273 Constitution of Iraq stipulates that it may be faced only in exceptional circumstances, for the
 274 public benefit in exchange for compensation.

275 Having established the factual background, it is imperative for the government of Iraq to
 276 align its interests to the common goal of economic prosperity of the international community.
 277 Therefore, the Iraqi Ministry of Trade needs to play a more active role in encouraging and
 278 facilitating trade and commerce in its country. The evolution and improvement of the private

279 sector needs to be induced by the reorganization of the regulations that are currently
280 blocking trade. Anti-corruption drive, consumer welfare and protection need to be key
281 elements in creating a new trading environment, which will further allow the proper
282 implementation of far-reaching investment projects.

283 According to the International Trade Centre, a joint venture of United Nations and the World
284 Trade Organization, Iraq has successfully attracted an impressive amount of foreign direct
285 investments over time, in spite of the difficult conditions and unexpected costs that the
286 investors had to face. The unclear, but business-friendly investor law and the partially stable
287 security situation have played strategic roles in drawing the attention of foreign businesses,
288 but the deficiencies of the neither reliable nor transparent system, ranging from red tape and
289 corruption to implementation delays and inefficiencies, have certainly discouraged them. For
290 instance, even if a foreign business meets all the requirements for employing Iraqi nationals,
291 there is a lack of skilled workforce in Iraq and it is expected from the foreign party to train the
292 national employees and improve their abilities. Further on, the opacity of the manner in
293 which the government of Iraq promulgates regulations, not all of them being officially
294 published, leads to additional burdens for persons willing to do business in Iraq, not to
295 mention the unclear lines of authority and budget restrictions. Consequently, the number of
296 foreign and domestic firms which have applied for investment licenses in Iraq until now
297 outreaches by far the number of the firms that have actually moved to the execution phase
298 after receiving the license.

299 Even so, the potential investors and business persons should remain actively seized in the
300 matter, by being aware of the practical barriers to conducting business in Iraq, which are
301 likely to persist at least in the short-run as the Arab country transitions to a market economy
302 with a diversified and extensive private sector base.

303 4. CONCLUSION

304 Being ranked in the last decile in the overall ease of doing business and both transparency
305 and control of corruption index by the World Bank, Iraq has publicly recognized the need to
306 offer more comprehensive terms in future commercial transactions, but it has not specified
307 what terms are liable for changes, so the direction of development need to be set by the
308 international community. The efforts to address the impediments to conducting business and
309 to establish a strategic framework for spurring economic development in Iraq must be
310 centralized, encompassing a wide range of areas, such as energy, services, transportation,
311 technology, environment, trade and finance.

312 Although the balance of trade has stabilized over the past years, Iraq still has to improve its
313 trade regulations, since the foreign parties involved in commercial relationships with the Arab
314 country face more challenges than opportunities. Corruption remains the main impediment
315 for creating a proper climate for attracting potential partners and fostering ties with the
316 investors. While significant progress in some trade areas have been made, the past failed
317 attempts of the government to implement decisive anti-corruption strategies has undermined
318 the independence of Iraqi main bodies to combat corruption. In the context of the expansion
319 of the Islamic State of Iraq and Levant due to untraceable funding, Iraq has acceded to the
320 Middle East North Africa Financial Action Task Force and targets to address its acknowledge
321 deficiencies system-wide by meeting the standards of the aforementioned regional body.
322 Initially being non-compliant in more than half of the categories evaluated, Iraq's willingness
323 to work toward complying with the goals of the Middle East North Africa Financial Action
324 Task Force has materialized in the establishment of new authorities in the Iraqi territory. The
325 instauration of an unprecedented operational body in the Middle East area, namely the
326 Financial Crimes Task Force, along with a virtuous and potent Financial Intelligence Unit

327 under the Central Bank, represented milestones in the long journey for the restructuration of
328 Iraq. Now, Iraq needs to commit itself to continue to push through new and standardized
329 legislation in order to reach its full potential.

330 On the other hand, after decades of an oil-driven economic policy, Iraq needs not only to
331 acknowledge the pressure of the international community for highly investing in the
332 development of its private sector, but also take action in this regard. In spite of the
333 constraints of the actual feeble infrastructure, the economy of Iraq must be diversified, its
334 dependency to oil production and exports has to diminish and jobs need to be created for the
335 national labor force.

336 Concluding, Iraq finds itself at the moment in an inconvenient position, struggling to
337 transition to a real market economy. In order to overcome the limitations and build on the
338 foundations established together with the international community, Iraq should strengthen its
339 trade relationships by restructuring the import and export plans and attracting investors for
340 covering the needed budget expenditure.
341

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