

دور البنك المركزي العراقي في دعم المشاريع الخاصة

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The role of the Central Bank of Iraq in supporting
private projects

دور البنك المركزي العراقي في دعم المشاريع الخاصة

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المستخلص:

يشكل القطاع الخاص ركيزة أساسية في دفع النمو الاقتصادي ودفع الاقتصاد إلى الأمام في مختلف البلدان. على الرغم من مواجهة العديد من النكسات في العراق، بدءاً من تبني السياسات الاشتراكية وحتى أحداث عام 2003 وما تلاها من تدمير جزء كبير من البنية التحتية، فقد ثابر القطاع الخاص. وإدراكاً من البنك المركزي لأهميته، سعى إلى تنشيط هذا القطاع من خلال توفير رأس المال اللازم للاستثمار. ويكشف البحث أن مبادرات البنك المركزي ساهمت في تمويل ما يقارب 8294 مشروعاً بقيمة 322 مليار دينار، ويعمل بها نحو 82169 عاملاً. ومع ذلك، تشير الدراسة إلى أن التمويل وحده ليس السبب الكامن وراء نمو القطاع الخاص أو معوقاته. وتشير نسبة الاقتراض إلى حجم المبادرة إلى أنه على الرغم من أن القطاع الخاص قد يعاني من عدم كفاية التمويل، فإن نسبة 32% (2016-2020) تشير إلى أن الاستثمار الخاص لا يرتبط بالتمويل فقط. ويوصي البحث بضرورة إقامة شراكة بين القطاعين العام والخاص لتحقيق التآزر بما يعود بالنفع على القطاعين وتعزيز النمو الديناميكي في القطاع الخاص. ويُنظر إلى هذا التعاون على أنه فعال في توسيع أنشطة القطاع الخاص، وتعزيز مكانته، وتبسيط إجراءات تراخيص الاستثمار، بما في ذلك تخصيص الأراضي، والحوافز الضريبية، والحماية الجمركية لسبله. الكلمات المفتاحية: القطاع الخاص في العراق، مؤشرات القطاع الخاص في العراق، البنك المركزي، تمويل المشاريع الخاصة.

Abstract:

The private sector constitutes a crucial pillar in driving economic growth and propelling the economy forward in various countries. Despite facing numerous setbacks in Iraq, starting from the adoption of socialist policies to the events of 2003 and the subsequent destruction of much of the infrastructure, the private sector has persevered. The Central Bank, recognizing its importance, has endeavored to revitalize this sector by providing the necessary capital for investment. The research reveals that the Central Bank's initiatives have contributed to financing approximately 8,294 projects, amounting to 322 billion dinars, and employing around 82,169 workers. However, the study suggests that financing alone is not the underlying cause of the private sector's growth or hindrance. The percentage of borrowing to the initiative's size indicates that while the private sector may suffer from insufficient funding, a 32% ratio (2016-2020) suggests that private investment is not solely tied to financing. The research recommends the necessity of establishing a partnership between the public and private sectors to achieve synergy, benefiting both sectors and fostering dynamic growth in the private sector. This collaboration is seen as instrumental in expanding

private sector activities, enhancing its position, and simplifying procedures for investment licenses, including land allocation, tax incentives, and customs protection for its goods.

Keywords: Private sector in Iraq, private sector indicators in Iraq, Central Bank , Financing private projects.

Introduction

The private sector is a crucial axis in the process of development and economic progress in both developed and developing countries, given its significant advantages in efficiently managing and utilizing resources. Consequently, the advancement of nations relies on the development of the private sector, a principle affirmed by international adaptation programs and organizational restructuring.

Like other countries, Iraq has sought to prioritize the private sector due to its role in increasing investment, productive capacities, and consequently, employment levels. However, the weakened investment environment in the country, compounded by the events post-2003 and the structural imbalances that plagued the economy in previous decades, undermined the private sector and its contribution to the economy. The government's inability to effectively influence and support the private sector, whether through a lack of seriousness in diversifying the country's economic structure, leaving it to grapple with external competition, or failing to provide a conducive environment for its growth and development, further exacerbated the situation.

With the persistence of structural imbalances and in pursuit of the Central Bank's goal of achieving economic growth, initiatives such as the "One and Five Trillion Dinar" were launched to support and stimulate various types and sizes of private projects. This move has been described as positive and supportive of the private sector, aiming to uplift private projects and reduce unemployment levels.

Research Importance

The significance of the research lies in examining the achievements of private projects in enhancing the production capacity and increasing the private sector's contribution to the national economy. Additionally, it emphasizes the pivotal role of these projects in employment generation on one hand and revitalizing the Iraqi economy, progressing towards growth and development on the other.

Research Problem

Private projects began to close down, unable to sustain operations due to the unfavorable conditions. Additionally, there was a lack of appropriate funding to support both ongoing and established projects. Therefore, the question arises: "To what extent has the Central Bank contributed to financing the private sector and, consequently, its growth and development?"

Research Hypothesis

The Central Bank plays an important role in financing private projects through its financing initiatives

Research Aims

The research aims to the following :

1. Identify the nature of the private sector and its importance.
2. Study and analyze the reality of the private sector in Iraq and the reasons for its backwardness.
3. Explaining the role of the private sector in investment and output in Iraq.
4. Identify the role of the Central Bank of Iraq's financing of special projects.

Spatial And Temporal Limits

Spatial boundaries: represented in the Iraqi economy

Time limits: The period included 2004-2020.

Research Methodology

The researcher relied on the descriptive analytical approach in order to verify or deny the hypothesis by analyzing the path of development of private sector indicators and its development in Iraq and explaining the role of the Central Bank in financing it.

First Topic / Central Banks and Private Projects : Their Importance

First : Central Banks and Their Functions

Acting to stabilize the banking system by shaping credit policies and overseeing other banks, central banks are independent monetary institutions working to control and manage the monetary and exchange system in countries. They bear the responsibility of managing and monitoring currency, directing and providing credit facilities with the goal of enhancing economic growth, maintaining price stability, and achieving sustainable development (Al Ali, 2002: 61).

The role of central banks in development differs between advanced and developing countries. While this role has diminished in industrialized nations, it has grown and deepened in developing countries due to their need for financial resources to cover the burdens of economic development. In light of the developments witnessed by these banks, their tasks have diversified to include new responsibilities that emerged after the external debt crisis in the 1980s. These tasks encompass the development of the monetary and financial market and the establishment of developmental financing institutions, transforming the role of these banks from traditional to developmental.

Central banks now contribute to creating a monetary system that can actively participate in the economic and social development process in these countries. They utilize their capabilities to provide the necessary currency in line with the targeted growth rate. Additionally, central banks possess the ability to cover the financial needs of various economic sectors through quantitative support for funds flowing towards these sectors and investment units that drive the economic growth process. Central banks also have the advantage of providing credit facilities to the government while working to protect government bonds and treasury bills. This is achieved through the development of financial and monetary markets, increasing their efficiency (Al-Sahalani, 2008: 23).

The functions of banks have witnessed various developments, expanding to incorporate both regulatory and promotional roles. Legislative regulations have outlined the operational methods and tasks of these banks, encompassing the achievement of monetary and developmental objectives simultaneously to fulfill most of the overall economic goals (Al-Tamimi, 2013: 28).

Second : The Nature of Private Projects

The private sector is defined as the sector that is managed by individuals and units, and market mechanisms direct matters regarding economic activities and seek to achieve the maximum possible profit (Jumaa & Muthanna, 2022: 49). The growth of the private project is measured by the level of financial activity of the project, as it is not the most accurate measure that reveals the amount of money directed to the private sector (Hassan, 2023: 20).

The projects undertaken by the private sector represent one of the key pillars in achieving growth and development in the economy. These projects have the potential to increase production capacity, provide employment opportunities, elevate employment levels, and alleviate the burden on the state in terms of unemployment rates. Moreover, they contribute to increasing individuals' purchasing power by creating new real cash income for their use. This impact

intensifies with the size of the projects, as large-scale private sector projects tend to accelerate economic growth compared to small and medium-sized projects. This is attributed to their ability to increase production capacity and absorb labor in the economy (Jarrah et al., 2020: 77).

The private sector is characterized by its efficiency, resulting from the adoption of modern managerial and production methods. It utilizes advanced technologies that facilitate the renewal of fixed assets and enhance their quality in the local economy. This leads to an increase in productivity and a rise in employment levels. In contrast to the public sector, where disguised unemployment exists, reducing its productivity and causing the institution to lose its goal of maximizing production.

The private sector also contributes to creating and providing incentives for the workforce to ensure high productivity and strict implementation. This is attributed to effective management focused on qualified human resources with experience, skills, and high efficiency. It distinguishes itself with the spirit of initiative and the dynamics of creativity and innovation in economic activities to maintain competitiveness and survival in the market.

Additionally, the private sector plays a role in increasing tax revenue, providing the government with the necessary financing for various activities, particularly those targeting the welfare of the poor (Abdulatif, 2010 : 290).

Private projects play a crucial and effective role in the growth and development of economies, serving as the primary driver of innovation, entrepreneurship, and employment across various economic landscapes. Consequently, discussions among investors no longer focus solely on the profitability aspect of projects but increasingly emphasize the strategic impetus that can lead to development. This shift in perspective reflects a comprehensive understanding of the significant challenges concerning the future of these projects. Particularly, they are considered foundational for the growth of most major economies, attracting capital, enriching investor experiences, and enhancing employment levels. This, in turn, contributes to pushing the economy towards growth and expansion (Brihi & Nuaim, 2016: 304).

The importance of private projects is evident as a source for a variety of goods and services, both traditional and innovative, required for consumption in society. There are artisanal goods and services whose production is confined to specific families that inherit the profession, producing limited quantities. Conversely, the history of many large industries employing tens of thousands of workers today traces back to small projects with a workforce not exceeding the fingers of one hand.

Many economists argue that overcoming obstacles hindering the success of private projects is of paramount importance. They emphasize the need to give them utmost attention and provide support in various ways, utilizing available resources. This can be achieved through initiatives by decision-makers to reduce import rates and increase local production and export rates (Raqani & Nareman, 2013: 16).

Topic Two / The Central Bank of Iraq and the Necessities of Supporting Private Projects

Before delving into the role of the Central Bank of Iraq in developing private projects through its support for the private sector, it is essential to first examine the characteristics and current state of the private sector. In recent decades, the private sector in Iraq has exhibited varying levels of participation in different economic activities. Despite its efforts to keep pace with the economic and technological changes in the international environment, the regulatory framework governing its operations has not been at the desired level. This has hindered its ability to attract and incentivize investors towards productive activities, leading to investor migration. Subsequently, efforts have been made to introduce incentives in most development plans to stimulate the private sector. However, many of these incentives have not been effectively implemented (Ministry of Planning and Development Cooperation, 2009: 6).

With the establishment of the modern Iraqi state in 1921 and the issuance of some laws supporting the private sector, such as Law No. 114 regarding industrial projects and the Industrial Bank Law, this contributed to encouraging and supporting the private sector, especially the industrial movement in the country. The industrial sectors diversified to include petroleum, textiles, and leather industries. This had a positive impact on the role of the private sector in shaping the Gross Domestic Product (GDP) and meeting local demand for products from these industries.

However, with the ideological and intellectual changes brought about by the revolution in 1958, the private sector was restricted on the pretext that it was an exploitative sector. This was accompanied by the nationalization of most large private companies, hindering the role of the private sector in development. It remained limited to small industrial enterprises, which were small-scale industrial units with limited capital and a small number of workers. This shift in state philosophy towards socialism led to a decline in the private sector's contribution to the Gross Domestic Product to less than 20% during the 1980s (Ministry of Planning and Development Cooperation, 2009: 6)

After the events of 2003, the situation for the private sector in Iraq did not differ significantly from what it was before. The private sector witnessed numerous setbacks that distorted its character and rendered it unable to operate and compete effectively. The policies of the coalition authority and its orientation towards market mechanisms, combined with the deteriorating security situation in the country, led to the halt of private industrial projects. Many of these projects were either destroyed due to the aftermath of the events or couldn't compete due to the high production costs. Additionally, the state's flooding of the Iraqi market with goods reduced demand for private-sector products.

As a result, many business owners and investors left the market, seeking new opportunities elsewhere. This exodus hampered the role of the private sector in investment activities in Iraq. Factors such as the absence of a favorable investment climate, political instability, the financial weakness of Iraqi investors, and other reasons contributed to the private sector's limited role in promoting growth in Iraq (National Development Plan 2010-2014 : 177).

Economists and writers focused on economic affairs consistently emphasize the role of the active private sector in revitalizing the national economy through its impact on investment. Assuming the availability of a conducive investment environment, the private sector acts as the primary driver for increasing Gross Domestic Product (GDP) and propelling economic growth forward. However, Table (1) illustrates the decline in the contribution of the private sector to the total formation of fixed capital, despite the government's reform-oriented policies after 2003, adopting a market economy approach, opening up, and striving to enact legislation that stimulates investment and creates a favorable investment environment.

The data shows that the private sector continues to lag behind and lacks the ability to compete and sustain itself. Its contribution declined to 4.3% in 2005 from 12.9% in 2004. The percentage then fluctuated until it reached 5.2% of the total formation of fixed capital in 2011. Meanwhile, the contribution of the public sector to the total formation of the public sector is remarkably high, indicating that the state still controls economic activities and investments, overshadowing the role of the private sector. However, by the year 2013, there was a gradual decline in the contribution of the public sector, and this decline was much larger compared to its private sector counterpart. As a result, the private sector's contribution increased to 38.4% of the total formation of fixed capital by the year 2020.

Table (1)

Total fixed capital formation in Iraq for the period (2004 - 2020) billion dinars

Years	Public sector	Percentage of public sector contribution (%)	private sector	Percentage of private sector contribution (%)	Gross fixed capital formation
2004	2487	87,1	370	12,9	2857

2005	9743	95,7	438	4,3	10182
2006	16013	94,7	897	5,3	16911
2007	6861	91,2	669	8,8	7530
2008	22455	96,7	785	3,3	23240
2009	12083	90	1387	10	13471
2010	24173	92,1	2079	7,9	26252
2011	35557	94,8	1967	5,2	37255
2012	33274	86,3	4805	13,7	38079
2013	48335	82,9	9977	17,1	58313
2014	40305	77,6	11659	22,4	51965
2015	42341	79.1	11221	20.9	53562
2016	15652	59.9	10460	40.1	26112
2017	18608	55.8	14717	44.2	33325
2018	22475	59.4	15379	40.6	37854
2019	29753	72.1	11526	27.9	41279
2020	19361	61.6	12064	38.4	31425

Source : Ministry of Planning and Development Cooperation, Central Bureau of Statistics, National Accounts, Statistical Collection, multiple years.

Regarding the role of the private sector in the GDP, this is evident through tracking the evolution of the private investment-to-Gross Domestic Product (GDP) ratio. The data indicates a significant decline in this ratio, as it did not exceed a single digit, reaching a maximum of 6.6% in 2017. This signifies the weak performance and role of the private sector in the country, coupled with the dominance of the public sector over the overall economy in Iraq. Additionally, it reflects the extent to which the private sector is linked to the general budget and its sensitivity to public spending. Its role expands with increased spending, especially through contracted projects, and weakens when expenditures decrease. This relationship is evident in Table (2).

Table (2)

The private sector's contribution to the GDP for the period 2004-2020

Years	Gross Domestic Product 1	Private sector investment 2	Ratio 2:1
2004	53235.3	370	0.695028
2005	73533.6	438	0.595646
2006	95587.9	897	0.938403
2007	111455.8	669	0.600238
2008	157026.1	785	0.499917
2009	130643.2	1387	1.06167
2010	162064.6	2079	1.282822
2011	217327.1	1967	0.905087
2012	254225.5	4805	1.890054
2013	273587.5	9977	3.646731
2014	266332.7	11659	4.377607
2015	194680.9	11221	5.763791

2016	196924.1	10460	5.311691
2017	221665.7	14717	6.639277
2018	268918.9	15379	5.718825
2019	277884.9	11526	4.14776
2020	198774.3	12064	6.069195

Source : Ministry of Planning and Development Cooperation, Central Bureau of Statistics, National Accounts, Statistical Collection, multiple years.

After reviewing the reality of private projects and their role in the economy, let's now discuss the role of the Central Bank of Iraq in supporting and developing these projects. Historically, the Central Bank of Iraq was established in 1947 under the name "Al-Masraf Al-Watani" (National Bank) until it became known as the Central Bank in 1956 after its name was modified by Law No. 72. It took on the responsibilities of issuing currency, monitoring foreign exchange transactions, safeguarding government accounts, and more. It is one of the oldest central banks in the region and has had a significant impact on the economic activity of the nation, especially as it began implementing its monetary policies and powers by providing loans to banking institutions under favorable conditions, specifying interest rates for rediscounting for commercial banks, and granting advances against government bonds (Central Bank of Iraq, official website).

Therefore, the role of the Central Bank of Iraq lies in supporting the development process in general and sustainable development in particular through its monetary policy aimed at encouraging real investment. It strengthens development opportunities by promoting banking credit activity and directing it towards development projects. Additionally, it enhances the required financing levels, contributing to the improvement of efficiency in employment and the optimal utilization of the country's material and human resources. The Central Bank also adopts various initiatives and contributions that have a significant impact on society, leading to the achievement of sustainable development in various economic, social, environmental, and technological fields.

Building on what has been mentioned, the role of the Central Bank of Iraq focuses on financing private projects through licensed banks in the country, aiming to support the private sector. This is achieved through its two initiatives: the One Trillion Dinar Initiative and the Five Trillion Dinar Initiative. The Central Bank launched the One Trillion Dinar Initiative to be granted by private banks to support and develop small and medium-sized projects that are either in the establishment phase or existing projects in need of expansion and development. This initiative can contribute to increasing the private sector's contribution to the Gross Domestic Product (GDP) by supporting diverse economic sectors such as agriculture, industry, trade, and services.

The Central Bank of Iraq's initiative covered all provinces in the country, and 30 private banks participated in it. The loans provided by private banks to borrowers, the sectors financed, and the number of projects funded can be illustrated through the following table :

Table (3)

Loans granted to the private sector within the Central Bank of Iraq initiative (one trillion) until 2020

Loans	Value of loans (billion dinars)	Number of projects
Total agricultural loans	7.545	157
Total industrial loans	49.329	803
Total commercial loans	121.702	4884

Total service loans	97.084	1689
Total housing loans	46.818	761
Total	322.478	8294

It is clear from Table (3) that:

1. The number of projects that were funded is about 8,294 projects
2. The total loans received by banks are about 322 billion dinars
3. The percentage of loans received to the total size of the initiative is 32.2%

As for the role of the initiative in reducing the extent of unemployment, it contributed to increasing employment by approximately 82 thousand workers, as shown in the following table (4) :

Table (4)

The role of the initiative in reducing the amount of unemployment, as it contributed to increasing employment

sector	Number of projects	Employee estimates
Agricultural	157	2573
Industrial	803	15768
Commercial	4884	45311
Service	1689	13542
Residential	761	4975
total	8294	82169

Source : Central Bank of Iraq, General Directorate of Financial Operations and Debt Management, Open Market Operations Department, statements provided by banks, 2020.

As for the Central Bank's 5 trillion initiative and its role in financing medium and large projects, it can be summarized in the following table :

Table (5)

Loans granted to the private sector within the initiative of the Central Bank of Iraq (five trillion) (million dinars)

The bank	Total loans granted (billion dinars)
Agricultural bank	53.2
Industrial bank	114.2
Real estate bank	700
Housing fund	1209
Total	2076.4

Source : Central Bank of Iraq, General Directorate of Financial Operations and Debt Management, Open Market Operations Department, Statements provided by banks, 2020).

We Conclude :

- Financing is not the main underlying cause of growth or inhibition in the private sector, as indicated by the above figures. If financing were the issue, a high borrowing-to-initiative size ratio would suggest that the private sector suffers from weak funding. However, when the ratio is around 32% (2016-2020) of the initiative size, it indicates that private investment is not primarily tied to financing but rather to other factors, as previously mentioned.

- There is a promotion of the commercial and service-oriented consumption economy in Iraq at the expense of the industrial and agricultural sectors.

Finally, it has been confirmed that financing is not the decisive factor in the growth or inhibition of the private sector in Iraq, given the liquidity provided by the central bank. Therefore, stakeholders should take several measures, with reviving the customs barrier at the forefront. This is to protect local products, which plays a crucial role in reducing imports by raising their prices compared to local counterparts on the one hand, and encouraging national products to expand domestically and possibly export them on the other hand. Activating customs policies in the country, as pursued by the current government, contributes significantly to reducing imports and encouraging local production, especially in light of the strong desire, promotion, and awareness among citizens about the necessity of consuming local products. This has been evident after the public boycotted imported goods during the protests in October of last year. The Ministry of Industry and Minerals reported significant progress in local production, helped by the public's support during recent protests. It revealed an increase in revenue of approximately 85 billion dinars compared to 2018, and highlighted the completion of 7 projects out of a total of 57 during 2019. Some of its companies achieved a significant progress since the beginning of the current year by 3%, with an increase in sales for 16 formations. Noteworthy, 32 factories achieved profits in the first half of the current year, compared to only 18 in the previous year. It is important to note that some neighboring countries (Iran, Turkey) practice a clear trade dumping policy towards Iraq by using an uncontrolled float of their currencies compared to the fixed exchange rate system followed in Iraq. Such behavior is considered a form of exchange rate wars.

Third topic / Conclusions and recommendations

First : conclusions

1. The private sector in Iraq has faced numerous challenges that have rendered it distorted and unable to operate competitively. These challenges began with the adoption of a socialist approach, extending to the events of 2003 and the accompanying destruction of infrastructure. The opening of the door widely to foreign goods and services contributed to a flooding of the market. Additionally, the absence of a conducive investment climate and political instability hindered the role of the private sector.
2. The private sector's contribution to the GDP significantly declined, not exceeding 6.6% in the best conditions in 2017. This indicates a weak performance and role of the private sector in the country.
3. The role of the Central Bank in Iraq lies in supporting the development process in general and sustainable development in particular. This is achieved through its monetary policy, which aims to encourage real investment and strengthen development opportunities by stimulating banking credit activity and directing it towards developmental projects, enhancing the required financing levels.
4. The Central Bank has contributed to funding approximately 8,294 projects, amounting to around 322 billion dinars, and providing employment for approximately 82,169 workers through its initiatives.
5. Financing is not the main underlying factor for the growth or inhibition of the private sector in Iraq, as indicated by the above figures. If financing were the problem, the borrowing ratio to the initiative's size would be significant. However, when the ratio is around 32% (2016-2020) of the initiative's size, it suggests that private sector investment is not primarily tied to financing.

Second : Recommendations

1. Planning and directing towards establishing new projects should align with the state of the Iraqi economy, taking into consideration growth prospects, the availability of raw materials, the overall demand for the products of these projects, and their compatibility with consumer preferences.
2. Establishing partnerships between the public and private sectors to achieve integration that serves both sectors, leading to dynamic growth of the private sector. This collaboration can help expand private sector activities and, consequently, enhance its position.
3. Improving the skill level of the workforce through participation in training programs that assist them in developing skills according to market requirements.
4. Despite the conclusion that financing is not the primary factor behind the growth or inhibition of the private sector, it remains an important element requiring success factors such as creating a conducive investment environment, reducing bureaucracy, and providing raw materials.
5. Activating the law protecting local products by implementing customs barriers, as it affects the volume of imports of foreign goods that could be produced locally.
6. Facilitating procedures for granting investment licenses, including land allocation, tax incentives, and customs protection for their products.

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