

Investment Factsheet



General	
Status	Kurdistan is a Federal Region of Iraq.
Governorates and Capital	Erbil (Capital), Slemani, Duhok
Population	5.2 m (2010) ⁱ
Area	40,643 sqkm ⁱⁱ
Languages	Kurdish, Arabic, Turkmani, et al. ⁱⁱⁱ
Religions	Muslims, Christians, Yazidi, et al. ^{iv}
Ethnic groups	Kurds, Arabs, Assyrians, Chaldeans, Turkmen, Armenians et al.
Currency/Exchange Rate	Iraqi Dinar (IQD), per USD: 1,200 (average)
Time zone	GMT +3
Climate (average low-high)	Summer (39-48°C), Winter (02-13°C) ^v



Political	
President	Masoud Barzani
Prime Minister	Nechirvan Edris Barzani
Kurdistan Regional Government (KRG)	Coalition Government formed of Kurdistan Democratic Party (KDP), Patriotic Union of Kurdistan (PUK), and other parties www.krg.org
Parliament Speaker	Dr. Arslan Bayez

Investment Conditions based on Investment Law (No 4/2006)

- From 2006 to mid-2012 the overall investment amounted to USD 22 bn by 79% national investment, 15% FDI and 6% Joint Ventures.
- The investment law covers all economic sectors except oil and gas. Priority sectors are **Agriculture, Industry and Tourism**.
- Public benefits awarded to eligible investment projects include:
 - Provision of land plots for subsidized lease
 - Provision of public infrastructure to the project fence
 - Exemption from corporate taxes (10 years) and customs duties (5 years)
- Foreign and national investors are treated equally.
- Foreign investors may choose to invest in Kurdistan with or without local partners and may employ foreign labor.
- Full repatriation of profits is allowed.
- For further information, please visit: www.kurdistaninvestment.org

Economic	
GDP	USD 23.6 bn (2011 est.) ^{vi}
GDP per capita	USD 4,452 (2011 est.) ^{vi}
GDP composition by sector	Services (30.1%), Public services (20.6%), Agriculture (17.5%), Trade & Transport (13.5%), Mining & Manufacturing (9.4%), Construction (7.6%), Banks & Insurance (1.3%) ^{vii}
Public budget	USD 12.5 bn (IQD 12,604 tr) (2012) ^{viii}
Trade partners (selection)	Turkey, Iran, China, UAE, Syria, Lebanon, Jordan, USA, EU countries
FDI countries (selection)	Turkey, UAE, Lebanon, Egypt, USA, UK and other EU countries
Labor force	1.2 m (2012) ^{ix}
Unemployment rate	6% (2012) ^{ix}
Population under 14 years	38.17% (2008) ^x
Net population growth rate	3% (2011-2012) ^x

International Brands Located in Kurdistan (Selection)

Useful Information	
Consulates and Foreign Representations	United States, United Kingdom, France, Germany, Russia, Turkey, Japan, South Korea and 19 others
Heritage	Erbil is home to an ancient citadel as the oldest continuously inhabited settlement in the world (tentative list for UNESCO world heritage)
International airports	Erbil (EBL), Slemani/Sulaymaniyah (ISU)
International universities (selection)	American University of Iraq in Sulaymaniyah, Lebanese French University, Ishik University, Sabis University
International schools (selection)	German School, American School, British International School, Cambridge International School, International MLF French School, International School of Choueifat
Visa	For visa advice, please contact your nearest KRG office: http://dfr.krg.org/

International 5 Star Hotels (Selection)

Airlines Offering Direct Flights (Selection)

Security Situation	
<ul style="list-style-type: none"> No significant incidents have occurred since 2007. No foreigner has been kidnapped. No coalition soldier has lost his life. 	

ⁱ KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>
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ⁱⁱⁱ KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>
^{iv} KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>
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^{vii} KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>
^{viii} KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>
^{ix} KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>
^x KRG (2012): <http://www.krg.org/press/press-releases/1414.htm>



How to obtain public benefits for investments

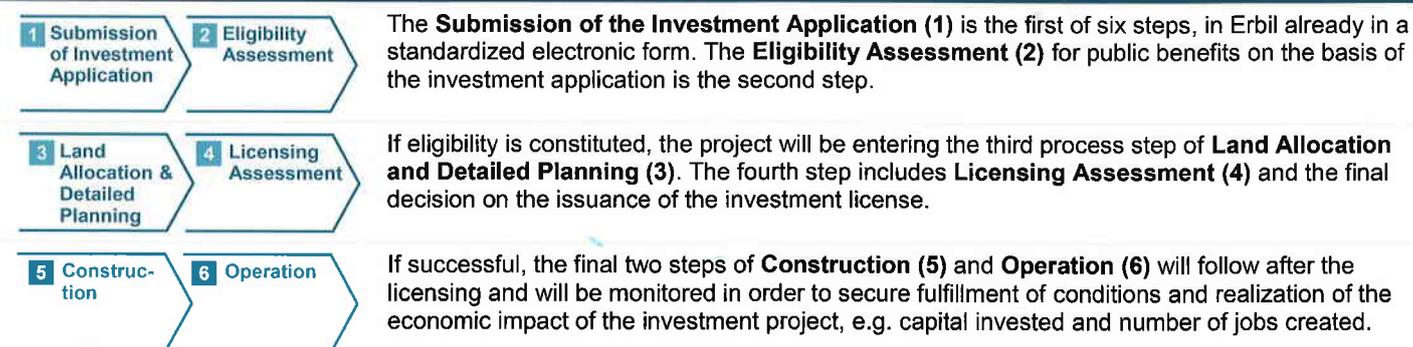
General Information

- The Kurdistan Region **invites foreign and national investors** to take part in its unprecedented development that is prevailing since the set-up as a federal region under a coalition of the major parties in the [Kurdistan Regional Government \(KRG\)](#) in 2005.
- A [liberal investment law](#) was ratified in 2006 providing incentives for foreign investors through investment licenses that grant public benefits. This Investment Licensing Process has been redesigned in order to increase the **speed of implementation**, the **quality of investments**, the **transparency of government** and the **efficient use of public benefits**.
- The General Directorate of Investment Erbil has been chosen as the first branch office of the [Board of Investment \(BOI\)](#) in Kurdistan to offer a newly designed licensing process as a pilot project, soon to be followed by Duhok and Slemani.

Public Benefits & Investment Conditions

- **Provision of land plots** as subsidized lease
- **Provision of public infrastructure** (e.g. water, electricity, sewerage) to the project fence
- **Exemption from corporate taxes** (10 years)
- **Exemption from customs duties** (5 years for raw materials, machinery, equipment and spare parts etc.)
- Foreign and national **investors are treated equally**
- Foreign investors may choose to **invest with or without local partners** and may **employ foreign labor**
- **Full repatriation of profits** is allowed
- **Priority sectors** are **Agriculture, Industry and Tourism**
- **All economic sectors** are covered **except oil and gas**

The Investment Licensing Process¹



How to apply for an Investment License

In the Governorate of Erbil, investors need to:

- **Briefly present their investment project** to the Directorate General of Investment in Erbil to obtain a registration number.
- **Electronically fill out a pdf application form** in English, which clearly delineates what information need to be supplied with the application and what additional documents (e.g. feasibility study, site plan and schedule) are required to evaluate a project for eligibility for public benefits.
- **Submit the completed application form** in English either by bringing it along directly to the branch office in Erbil with all necessary attachments electronically on a USB stick or a CD-ROM. Alternatively, it can be sent as an email with attachments.

Applying for **investment licenses in the Governorates of Slemani and Duhok** is similar, but not standardized yet. For this purpose, please contact the respective General Directorates of Investment directly.

In the process of planning an investment, it is recommendable for investors to **visit Kurdistan Region** in order to initiate the application process and also **register their company** (with the [Directorate General of Companies Registration of the Ministry of Trade and Industry](#)). It is also a chance to get acquainted with local conditions, people and opportunities for investments.

Contact Details for Investment License Applications

Please contact the **General Directorate of Investment** in the respective Governorate you intend to invest in for more detailed information, consult the **Investment Factsheet** or the website of the BOI, available at: <http://www.kurdistaninvestment.org>

General Directorate of Investment Erbil (Branch office)
Emergency Hospital Street, Bakhtiary, Erbil

+964 66 / 264 21 18
erbil@kurdistaninvestment.org

General Directorate of Investment Slemani (Branch office)
Sarchnar, next to Mashxalan Masjid, Slemani

+964 53 / 318 17 23 , or - 318 17 24
suli@kurdistaninvestment.org

General Directorate of Investment Duhok (Branch office)
1st Shubat Street, Duhok

+964 62 / 762 71 75, or - 762 70 13
duhok@kurdistaninvestment.org

¹ All information is treated with highest confidentiality and is reviewed by a team of investment experts at the respective General Directorate of Investment. Investors will be contacted in case of incompleteness, need for clarification and eventually be informed of the decision on the licensing of their projects.