



## MEDIA RELEASE

### **New Trade and Investment Opportunities in Iraq for Australian Business**

**Monday January 26, 2008.** Australia Arab Chamber of Commerce and Industry (AACCI) Chief Executive Officer Mr. Robert Newton has recently returned from a visit to a number of Arab capitals, including Baghdad and said that Australian companies should take advantage of the improving security situation in Iraq to investigate the commercial opportunities that are emerging in the Iraqi market.

Mr. Newton's visit was the first visit by an AACCI representative to Iraq since the 2003 intervention which deposed the former Iraqi ruler, Saddam Hussein.

During his visit to Iraq, Mr. Newton met with the following Iraqi government Ministers:

Dr Al-Sudani	Minister for Trade
Dr Al-Hariri	Minister for Industry and Minerals
Dr Rashid	Minister for Water Resources
Dr Al-Bahadili	Minister for Agriculture
Dr Fahmi	Minister for Science and Technology
Dr Ajeeli	Minister for Higher Education and Scientific Research
Dr Al-Shamma	Deputy Minister Oil
Dr Al-Khusaee	Deputy Minister Health

He also attended a seminar with the Chairman of the Federation of Iraqi Chambers of Commerce, and other Iraqi business representatives, who urged the Australian business community to engage more actively with their Iraqi counterparts.

Mr. Newton said there were clear and substantial opportunities for Australian companies to participate in Iraq's extensive reconstruction and development programs across a range of sectors, in particular:

- oil and gas,
- housing and industrial construction,

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- health,
- pharmaceuticals and medical instruments,
- education and professional capacity building,
- mining,
- agriculture,
- agro-industrial enterprises,
- water resources management,
- food storage and handling facilities, and
- environmental services.

"Iraq would not only need to import a wide range of produce and products for many years to come, but is also looking for investment that will help its economy grow and mature," Mr. Newton said.

"Building an indigenous manufacturing capacity and helping Iraqi workers develop their professional skills through training and other forms of capacity building will remain a particular priority for Iraq."

"Australia can make a distinct contribution in these areas."

Mr. Newton's visit to Iraq reflected the continuing improvement in the security situation in that country.

"Security issues remain", said Mr. Newton. "But systems and resources are now in place which can provide generally acceptable levels of security for visiting business people".

Mr. Newton said that the Australia Arab Chamber of Commerce and Industry encouraged individual companies and business representatives to familiarize themselves with the advice on travel to Iraq provided by the Department of Foreign Affairs and Trade.

Companies and individuals should decide whether to visit Iraq in pursuit of commercial opportunities bearing in mind their own individual circumstances, and taking into account the advice provided by DFAT.

Following the CEO's visit, the Chamber will now canvass potential interest among its membership in a possible AACCI-led trade mission to Iraq later in 2009.

AACCI acknowledges the cooperation of the Iraqi Embassy in Canberra, the Australian Embassy in Baghdad, and the Australian Trade Commission, all of whom supported the planning and arrangements for Mr. Newton's visit to Iraq.

## **ENDS**

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**Pictured below from left:** Australia's Ambassador to Iraq, Mr. Bob Tyson, Iraqi Minister for Trade, Dr Abdulfalah Al-Sudani, and CEO of the Australia Arab Chamber of Commerce and Industry, Mr. Robert Newton"

