

# Iraq Infrastructure Report Q1 2016

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## Abstracts

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**BMI View:** Our negative view of Iraqi construction and infrastructure will remain for the foreseeable future. The security situation and constrained government spending will deter investment. On a positive note, the World Bank and IMF have agreed significant loan programmes to rebuild infrastructure in war-damaged regions. Meanwhile, the project pipeline remains swollen with large developments, but the investment and operating environment make it challenging to conduct business.

### Latest Updates

Iraq's finance ministry has proposed a budget of IQD113.5trn (USD99.6bn), with a deficit of IQD29.4trn (USD25.8bn). The budget is a reduction on 2015, while the deficit has nearly doubled.

The World Bank said in July 2015 it would provide Iraq with loans worth USD1.7bn, while the IMF agreed earlier in 2015 on an USD833mn loan programme.

Our pessimism towards construction industry growth in 2014 - we had estimated -20.4% for the year - was affirmed when official figures showed the industry had actually contracted by 23.3%.

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