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Central Bank of Iraq Initiative and their Role in Developing Private Industrial Sector

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Abstract:

The research sample is the Iraqi Central Bank. It aims to identify the initiatives of the Iraqi Central Bank, indicating loan size and financial allocations provided to the private industrial sector, besides learning this sector's contribution to the national economy after implementing these initiatives to address the research problem, which is that the private industrial sector suffers from many problems and difficulties, the most important of which is the financing problem for economic reasons, and here comes the role of the Central Bank of Iraq through its initiatives in supporting the economic sectors including the private industrial sector. The research is based on the hypothesis that the Iraqi Central Bank, through its initiatives, has a role in supporting and developing the private industrial sector and enabling it to achieve its desired goals. The researcher used ratios and indicators to evaluate the Iraqi Central Bank initiatives, including the allocation implementation percentage indicator granted from the total number of projects initiatives and loans granted from expenses to finance private industrial projects, and the private industrial sector contribution percentage to the gross domestic production, also the growth rate granted to banks annually and the percentage of initiatives of the private industrial sector contribution to the gross domestic production with its contribution to providing job opportunities. Significant main results of the study are: As a result of the increase in demand by project owners for loans from the Central Bank of Iraq initiative, must continue to increase financial allocations for this initiative and provide all necessary facilities to facilitate the borrowing process.

Paper Type: *Research paper*

Keywords: Central Bank, Private Sector, Small Projects, Medium Projects, Large Projects

1.Introduction:

Comes the role of the Central Iraqi Development Bank, as an indirect financing body, through its policy aimed at stimulating the industrial sector through its lending initiative and in cooperation with banks operating in Iraq by stimulating those banks to move towards the market and provide bank financing for small, medium and large industrial projects, in order to stimulate the economic development process, address structural imbalances, reduce unemployment and poverty, develop skills and expertise, create new projects, and develop existing projects.

The research sample is Central Bank of Iraq, and aims to identify the initiatives of the Iraqi Central Bank, indicating loans size and financial allocations provided to the private industrial sector, besides learning this sector contribution in the national for economy after implementing these initiatives , to address the research problem, which is that the private industrial sector suffers from many problems and difficulties, the most important of which is the financing problem for economic reasons, and here comes the role of the Central Bank of Iraq through its initiatives in supporting the economic sectors including the private industrial sector, The research problem represented by many problems and difficulties facing the private industrial sector, most important is the financing problem ,these attributed to economic, political and financial reasons, here the Iraqi Central Bank role appears by its initiatives to sustain the economic sectors ,This included the private industrial sector, The research based on the hypothesis that the Iraqi Central Bank, through its initiatives, having a role in supporting , developing the private industrial sector and enabling it to achieve its desired goals. The researcher used ratios and indicators to evaluate the Iraqi Central Bank initiatives, including the allocation implementation percentage indicator granted from the total number of projects initiatives and loans granted from expenses to finance private industrial projects, and the private industrial sector contribution percentage to the gross domestic production, also the growth rate granted to banks annually and the percentage of initiatives of the private industrial sector contribution to the gross domestic production with its contribution to providing job opportunities. The study's significant main results are that due to the increase in demand by project owners for loans from the Central Bank of Iraq initiative, financial allocations must continue to increase for this initiative, and all necessary facilities must be provided to facilitate the borrowing process.

1.1 Literature Review:

There are many studies discussing monetary policy, as follows:

Mbarki (2020), (Central Bank supervision of commercial banks, a current study, Bank of Algeria) Demonstrated the analytical and descriptive approach, the objectives of the research are as follows:

knowing the various aspects related to banking supervision. giving an overview of commercial and central banks Knowing the effectiveness of the monetary policy tools that the central bank uses to impose its supervision on commercial banks The study concluded that central bank supervision is considered one of the most essential forms of banking supervision. It represents the main and first body to ensure the continuity of the banking system, and the most important recommendation was to work to activate monetary policy by setting it on economic and objective foundations by financial economists and specialists. Haider (2021) ‘(The extent of the independence of the central bank from the government) .It explained the analytical approach, the descriptive approach, and the comparative approach. The study aims to define the concept and characteristics of the central bank, explain the concept of the central bank's independence, and clarify an integrated and comprehensive framework for this independence.

The study concluded that the central bank's independence does not mean complete separation from the government regarding the organizational structure or monetary policy, but rather, it is coordination. There was an agreement to define monetary policy objectives among them, and the most important recommendation was that the independent central bank effectively achieve the set economic objectives Ahmed (2022), (The role of financial aid from the Central Bank of Iraq to the government in achieving banking stability/applied research).

They explained the historical, descriptive, and quantitative approaches by collecting and analyzing data, relying on data from the Central Bank of Iraq to conduct quantitative analyses on an annual basis to address this. The objectives of the research are the following: Knowing the financial aid provided by central banks to governments and its impact on banking stability, reviewing the development of financial aid provided by the Central Bank of Iraq to the government, and tracking the levels of banking stability in the Iraqi economy through the indicators used by the Central Bank of Iraq, analyzing the role played by the Central Bank of Iraq in achieving banking stability through the financial aid it provides to the government and monitoring the financial aid provided by the Central Bank of Iraq during the period of research to solve the financial crisis. The study concluded that the initiatives of the Central Bank of Iraq have a role in achieving banking stability and impact the banking sector profitability index. The most crucial recommendation is that the Central Bank must continue to launch its development initiatives because they contribute to increasing the credit capacity of specialized and private banks, advancing the wheel of development, and reducing unemployment.

Ben Qasmieh (2022). (The role of the central bank in achieving monetary stability: A case study of the Central Bank of Algeria). Demonstrated the descriptive analytical approach by describing the nature of the work of central banks and the tasks related to them, then analyzing the most critical mechanisms they rely on in their supervisory tasks concerning the Bank of Algeria. Central banks carry out the supervision process by applying monetary policy tools, and central bank supervision contributes to regulating the performance of commercial banks. The research objectives are as follows: Obtain knowledge of all aspects on which banking work depends, clarify the role of the Central Bank in following up on the work of commercial banks, and gain knowledge of the most critical control mechanisms used by the Central Bank. The study concluded that the central bank is an institution that has a significant place in the money market and does not aim to achieve profit. The most important recommendation is that it is essential to apply international standards in the field of bank management and rely on modern technologies and information development.

We will discuss previous studies review related to the second dependent variable (the private industrial sector) as follows:

Al-Khalifa (2010), (The role of the banking sector in the financing industry in Sudan: A case study of the Nilein Bank Group for Industrial Development in 2000-2006). It explained the inductive approach to processing data. The aim of the research is the following: This study aims to point out the importance of bank financing for industry in Sudan, the role of the Nilein Bank Group for Industrial Development, and the financing it provides to the private industrial sector. The study concluded that the private industrial sector suffers from financing difficulties, as it needs to obtain sufficient funding compared to other sectors. The most important recommendation is to give attention to the issue of financing the private industrial sector for all projects (small, medium, and large) by private and public banks, especially in facilitating lending conditions and guarantees.

Thaer and Mohamad (2013). (Strategy to support small and medium industries in the Kingdom of Saudi Arabia with reference to the Iraq experience). Demonstrated the descriptive approach and the quantitative approach by collecting and analyzing data; the aim of the research is the following: Clarifying the role of small and medium-sized projects in achieving economic development and strengthening the competitiveness of local products in the face of similar local and foreign products in light of economic developments. The study concluded that small projects could meet local demand for several types of goods and services, as well as because of the forward and backward links they have with other projects and sectors.

The most important recommendation of the study is to adopt stimulating methods for the private industrial sector and provide an encouraging economic environment for this sector.

Kaitoun (2019), (The impact of investment in the industrial sector on the growth of the national economy, an econometric study for the period (2000-2016) - the case of Algeria). Demonstrated the descriptive approach to provide a clear picture of each aspect of the study, describe the economic variables, and adopt the analysis approach by collecting statistical data. This study aims to know the extent to which the industrial strategy contributes to enhancing the performance of the private industrial sector in Algeria and whether this sector represents the best channel for attracting investment spending in the Algerian economy. It also shows the economic and social importance of investment and its reflection on the vitality of the economy and the necessity of developing countries directing all their investments towards the private industrial sector within an integrated framework of industrial projects, which in turn allows the creation of horizontal and vertical relationships and contributes to reducing costs and promoting economic activity. The study concluded that development strategies based on industrialization differ from one country to another, considering the country's political, social, and economic conditions. The most important recommendation is the necessity of promoting investment in the private sector, especially the private industrial sector, by reforming the economic system with all its components through good management and control. Inflation.

Omar (2021), (The effectiveness of the manufacturing industry in Iraq). Depended inductive approach to deal with the study problem, represented by manufacturing industries in Iraq facing lots of difficulties leading to their effect on the Iraqi economy. Among these obstacles are political happenings in addition to wars and the cessation of most industrial projects from work, and this sector became marginal due to Iraq's dependence on resources. Oil creates economic development. This research targeted estimating the manufacturing sector's production functions in Iraq; through it, the current production relations in this sector could be analyzed. The study concluded that the role of the manufacturing industry in Iraq was not within the required level and standards, and the most important recommendation is to work hard to establish institutional infrastructure.

We will discuss a review of previous studies related to the Central Bank and the private industrial sector, as follows:

Adel (2019), (The role of the Central Bank of Iraq's initiative for private banks in financing small and medium enterprises). It demonstrated the descriptive approach and the quantitative analytical method for data by using some indicators related to the initiative of the Central Bank, private banks, and small and medium-sized projects in Iraq. The study aims to identify the role of the Central Bank of Iraq initiative in developing small and medium-sized projects and the extent of its impact on the national economy. It will also compare this initiative with other financing initiatives to demonstrate its national economic importance. The study concluded that small and medium enterprises are important in economic development because they increase the gross domestic product and provide job opportunities. The study's most important recommendation is to provide all facilities to small and medium enterprises about lending conditions, increase the volume of loans granted, and increase the repayment period. Loans.

Adnan, Mayada (2020), (Evaluation of the Central Bank's initiative to finance small and medium enterprises) Use the critical analytical approach and identify strengths and weaknesses. This message aims to explain the importance of the role of small and medium enterprises in the economy, shed light on the initiatives of the Central Bank, and determine the criteria that the Central Bank of Iraq adopted in distributing the initiative's amounts. This study concluded that supporting small and medium enterprises is part of the process of achieving economic and social development in Countries, and the most important recommendation was to try to renew the initiatives with good amounts every set of years and in a way that is commensurate with the economic and social conditions in the country.

The research objectives represented by identifying the Iraqi Central Bank initiative's role in indicating loan volume also, the financial allocations provided to the industrial sector and the private sector and the extent of its effect on the national economy and identifying the private industrial sector's contribution to the national economy after applying this initiative, reviewing the challenges and problems facing the initiative application to the industrial sector in Iraq, evaluating the initiatives of the Iraqi Central Bank efforts to improve the private industrial sector, indicating the benefit percentage from it in addition if it realized the desired objectives or not.

2. Material And Methods:

The research sample represents the Iraqi economy, and technical analysis methods were used by collecting data and analyzing it using data from the Central Bank of Iraq.

2.1. Central Bank:

2.1.1 The Concept Of the Central Bank:

The Central Bank is the monetary authority that licenses existing banks to practice their banking activities per the approved monetary policy. The Central Bank plays an influential role in monitoring, directing, and refinancing commercial banks and providing their liquidity needs to ensure the continuation of their activity (Ahlam et al., 2019). The central bank is defined as the only body that has full authority to issue money, and this definition shows the importance of one of the oldest functions of central banks: controlling and regulating credit (Cauvery et al., 2003).

2.1.2 Objectives Of The Central Bank:

- 1- The goal of any monetary policy is to maintain macroeconomic stability and keep the price level stable and relatively low (Dagher et al., 2014).
- 2- The Central Bank aims to maintain monetary stability, achieve financial and banking stability, and work to support economic growth by the country's general economic policies (Central Bank of Jordan).

2.1.3 Characteristics Of The Central Bank:

- 1- The central bank does not work to maximize profits but instead exists to achieve the state's public good (Shendi, 2010).
- 2- The Central Bank is an institution that does not deal with individuals but rather with banking institutions, the government, and the public treasury. It is considered the only institution that monopolizes the issuance of currency (Al-Maghrabi, 2017).
- 3- The Central Bank advises the government regarding monetary and credit matters due to its close relationship with commercial banks on the one hand and the other based on its long experience in credit and monetary matters (Shamiya, 2010).

2.2 Private Industrial Sector:

2.2.1 The Concept Of The Private Industrial Sector:

The private industrial sector from the perspective of the World Trade Organization: The primary goal of establishing this organization is to liberalize trade globally and reduce or remove quantitative restrictions on trade internationally (Zaki, 1998). The rules by which it operates are the mechanisms of this organization; these rules work by the private industrial sector and market mechanisms, that is, working within the framework of competition and away from state interference.

The private industrial sector from the perspective of the International Monetary Fund: The International Monetary Fund focuses on reforming macroeconomic policies, especially financial policy. This includes eliminating support directed to the private industrial sector, such as tax exemptions, and the state performing its basic tasks. The Fund is also focusing on monetary policy, such as floating the exchange rate and prices (Ali, 2010).

2.2.2 The Economic And Social Importance Of The Private Industrial Sector:

The most prominent of these advantages are the following (Murad, 2008)

- 1 - Private industrial projects, tiny and medium-sized ones, have an essential role in increasing the added value of industrial production, especially after some of these industries use modern technology that enables them to produce high-quality goods.
- 2 - This sector may contain industrial projects to produce goods, services, and equipment intended for export, making it an essential source for bringing hard foreign currency into the national economy by increasing the volume and value of industrial exports.
- 3- The private industrial sector helps provide many job opportunities, especially in countries that suffer from unemployment, such as most Arab countries (Yaqub,2020).

3.2.2 Obstacles To The Private Industrial Sector:

The private industrial sector, especially in developing countries, especially after economic and political changes (Hussein,2016) (faces several obstacles and challenges, the most important of which are the following:

- 1-Weak financing: Many private sector industrial projects were halted and destroyed and were not reconstructed due to the lack of necessary funding (Fadil, 2018).
- 2-Taxes and fees: Manufacturing industries may face the problem of escalation or increase in taxes and fees that lead to an increase in the cost of production, which leads to an increase in selling prices and thus weakens the competitiveness of the private industrial sector (Hamad, 2010).
- 3 -This sector has faced several obstacles that devastated the Iraqi economy. Among these obstacles are wars and political events, which led to the cessation of most industrial projects from work and a decrease in their contribution to achieving economic development (Omar et al., 2022). Therefore, these circumstances represent part of the hardship and suffering faced by the private industrial sector (Youssef, 2018).
- 4- Weak infrastructure: Infrastructure represents one of the most critical components of the success of any development investment activity, as all activities of economic sectors depend on it, including the private industrial sector, and the lack of the appropriate and required level of infrastructure will reduce production efficiency and reflect negatively on economic progress. (Ismail, 2004), which makes the economy depend on imports from abroad instead of trying to develop this sector (Lawrence et al., 2022).
- 5-Preparing technical and economic feasibility studies for various economic projects is one of the very important topics for comparing and diagnosing investment opportunities (Shabib,2021). It plays an important role in completing the investment project and is considered one of the most prominent requirements that project owners must provide before starting to implement any investment idea (Walid et al., 2019).

6-The phenomenon of dumping: It is one of the phenomena that has adverse effects on the country that imports goods and may cause harm to all competing producers, especially competing producers in the country that imports these goods (Tameem et al., 2022).

7- It is considered a significant threat to the industry. It hinders the establishment of new industries, as it negatively affects local industries, limits their competitiveness, and affects the workforce, as they turn to other unproductive or ineffective activities (Abbas, 2019).

2.3. The Role Of The Central Bank In Financing The Private Industrial Sector:

2.3.1 Central Bank Contributions To Financing The Private Industrial Sector:

Access to financing sources is considered one of the most important key factors for the success of private industrial sector projects and creating a good knowledge and industrial infrastructure (Al-Hayali, 2022), and there are many financial initiatives and financing funds available for this sector, especially the Central Bank initiatives in providing financing. Experts believe that providing the necessary financing and providing technical support are basic conditions for the success of projects. Industrialized countries have developed various institutions and systems for industrial financing (Mustafa et al., 2010). About obtaining financing, newly industrialized countries, specifically Asian countries - like industrialized countries - have adopted financing models that combine various financing tools to support industrialization and technological development (Abboud et al., 2023). The private industrial sector depends on credit facilities granted by banks, especially direct loans Korea was able to channel credit through:

Establishing several national banks, such as: the Korea Development Bank, the Export-Import Bank, and the Industrial Bank (Lee, 2016). Given the governments' awareness of the importance of developing industrial projects Through development banks to finance investment expenditures for these industries and drive their growth, as well as a wide range of policies supporting development (World Bank Group). Countries such as China also relied on providing loans at low interest rates compared to those prevailing in the market, but they were high for medium and small enterprises compared to large enterprises, which greatly restricted the use of monetary policy tools for small and medium enterprises regarding industrial activities (OECD Library, 2021). The banks are promoting financial inclusion and modernizing the payments system to facilitate effective and secure economic and financial transactions and provide opportunities for those who need money or other financial services to improve and develop their commercial activities. (Khou et al., 2019).

2.3.2 Development the Central Bank Iraqi Initiatives:

The Central Bank of Iraq announced its initiatives, which are launched in 2015, represented by the financing project for small, medium and in 2016 to finance large-sized projects, the aim of which is to move the wheel of economic growth, support financial stability, enhance financial inclusion, and develop payment systems, in addition to other benefits, including providing investment support to private industrial projects wishing to invest (Safaa, 2020). Providing job opportunities, reducing unemployment This is to increase the number of the workforce in various sectors after 2003 (Bahaa et al., 2020), and these initiatives that are launched by the Central Bank of Iraq are in fact two initiatives, the value of which amounted to trillion Iraqi dinars. The second initiative amounted to 5 trillion Iraqi dinars, and its purpose is to finance medium and large-sized projects (Al-Araji et al., 2020).

1-Small And Medium Enterprises Financing Initiative with A Balance Of 1 trillion Iraqi Dinars:

The Central Bank of Iraq launched an initiative of 1 trillion Iraqi dinars to grant loans to finance small and medium-sized projects to citizens through private banks. The Central Bank is keen that the interest on these loans be low so as not to constitute a burden on borrowers, that is, at an interest rate of 5.5%, and the amount of the initiative is granted to 31 Bank, which included 16 Islamic banks, 13 conventional banks, and two branches of a foreign bank. This initiative was launched in 2015, and 6 billion dinars were disbursed. Loans increased until the number of projects financed in mid-2023 reached (20,975) for various sectors (agricultural, industrial, commercial, service). The initiative is still in effect to continue granting loans to all sectors to achieve economic and social development and provide the necessary financing to increase the provision of job opportunities for all segments of society, which leads to contributing to increasing income and addressing the problem of poverty, the Central Bank simplified procedures and carried out advertising and promotional campaigns in the media and social media. (Financial Stability Report, 2018), in the year 2023, the amount of the initiative reached 4 trillion Iraqi dinars allocated to small and medium-sized projects. The total loans granted to small and medium-sized projects from the beginning of the initiative until 05/07/2023 will be clarified through table (1); by what is stated in the Council of Ministers medium-sized projects directive regarding the lending mechanisms for the Central Bank of Iraq initiative to finance small and medium-sized projects, the implementing agencies for the initiative are identified, which are (private banks) in order to enable them to provide loans to various sectors (industrial, agricultural, And housing) loans to support economic activity and reduce unemployment. From the data of the previous table, it is noted that the amounts of advances granted to economic sectors, as well as personal loans, the number of projects about each sector, and the sector percentage of the grants, and that there is a variation in the size of advances granted from year to year, as the total amounted to Granted to the agricultural sector (170,816,500,000) billion dinars and the percentage of this sector of the grants is (6%). As for the industrial sector, the total advances granted amounted to (783,127,573,000) billion dinars, and the percentage of this sector of the grants is (27%), and the total advances granted to the commercial sector amounted to (563,716,770,738) billion dinars and the percentage of this sector of the grants is (20%) despite the Central Bank allocating a considerable amount to the initiative, but no large sums of money have been spent from it. This is due to the circumstances of the country and the low demand for such loans due to competition from low-cost imported goods and the lack of capabilities to open documentary credits. All of this contributed to the decrease in the volume of financing for economic sectors. From the table, it is also noted the loan duration is five years until 2019, after which the duration of the loan is extended to 7 years, and that the most beneficiaries of this initiative are the industrial sector and the residential sector, as these sectors percentage grants reached (27%) for each of the two sectors, as for the rest sectors, their percentage of grants is below the required level.

Table 1: Total Loans Granted to Small and Medium Enterprises (1 trillion Dinars Initiative)
Granted to Banks Operating in Iraq Since Its Launch Until 2022 (Million Dinars)

years	The amount of the advance granted	Agricultural	No.	Industrial	No.	Commercial	No.	Residential	No.	Term of loan (year)
2015	6,000,000,000	534,000,000	14	908,000,000	33	2,968,000,000	133	0	0	5
2016	16,150,000,000	771,500,000	23	2,114,000,000	88	9,389,000,000	381	0	0	5
2017	18,583,000,000	499,000,000	20	1,736,500,000	82	11,407,000,000	610	0	0	5
2018	30,645,500,000	789,000,000	28	3,260,000,000	157	19,933,350,000	935	0	0	5
2019	68,066,500,000	2,822,000,000	43	11,272,000,000	227	32,957,732,000	1,505	50,000,000	1	7
2020	191,697,978,892	2,145,000,000	30	30,126,357,000	229	48,429,663,932	1,451	46,363,235,960	760	7
2021	559,167,810,000	8,516,000,000	79	81,504,616,000	218	126,165,620,806	2,261	196,643,350,000	2,120	7
2022	1,857,179,365,000	150,647,000,000	87	620,239,100,000	178	305,314,300,000	1,384	474,224,570,000	4,315	7
Total	2,747,490,144,892	166,732,500,000	324	751,165,573,000	1,112	666,738,556,564	8,660	717,281,155,960	7,196	
Percent age of sectors granted %		6%		27%		20%		27%		

Source: Central Bank of Iraq Financial Operations and Debt Management Department/Internal Lending Department

2- The Initiative to Finance Large Projects with A Balance Of (5) Trillion Iraqi Dinars:

In addition to the (1) trillion Iraqi dinars initiative, the Central Bank of Iraq is keen to provide support to the economic sectors having a significant impact on the economic development process, helping meet the local economy needs, and providing job opportunities through its second initiative amounting to (5) trillion Iraqi dinars. The initiative's funds are pumped through specialized banks at a low interest rate, as they do not constitute a burden on the beneficiaries to raise production rates in the economic sectors (industrial, agricultural and real estate), which contribute to increasing the process of economic growth, in addition to contributing to supporting the private sector by providing loans. The amounts are distributed through specialized banks and the Housing Fund to finance economic projects. The Central Bank of Iraq continued to provide initiatives to support the private sector and stimulate economic growth, bringing the total amount allocated to the old and new initiatives to (12,282,000) million dinars. The total amount granted to the two initiatives amounted to (8,142,718) million dinars and it was distributed to the specialized banks (the Agricultural Bank, the Real Estate Bank, the Industrial Bank, and the Housing Fund). The Real Estate Bank ranked first in terms of the amount granted (4,499,419) million dinars due to the public's trend towards buying housing units, real estate, and investment housing complexes, followed by the Housing Fund, which amounted to (3,284,000) million dinars. The percentage of what is granted to the allocation for the Real Estate Bank is (82%), which is the most significant percentage.

For the Housing Fund, it is (66%); after that, the Industrial Bank is (22%). The Agricultural Bank is (13%), knowing that the Agricultural Bank did not grant any amount within the new initiative until the end of the third semester of 2022. The highest amount granted within the new initiative is from the Real Estate Bank at a rate of (89%). (Quarterly economic report for the third quarter, 2022).

Table 2: Central Bank Initiatives Granted to Specialized Banks Until 09/21/2022 (Million Dinars)

Banks name	The total amount allocated to the two initiatives	The total amount granted to the two initiatives	The ratio of the grant to the allocation
Agricultural Bank	422,519	56,757	% 13
Real Estate Bank	5,500,000	4,499,414	% 82
Housing Fund	5,000,000	3,284,000	% 66
Industrial Bank	1,359,481	302,547	% 22
Total	12,282,000	8,142,718	% 66

Source: Quarterly economic report for the third quarter, Department of Statistics and Research, Macroeconomics Department, 2022

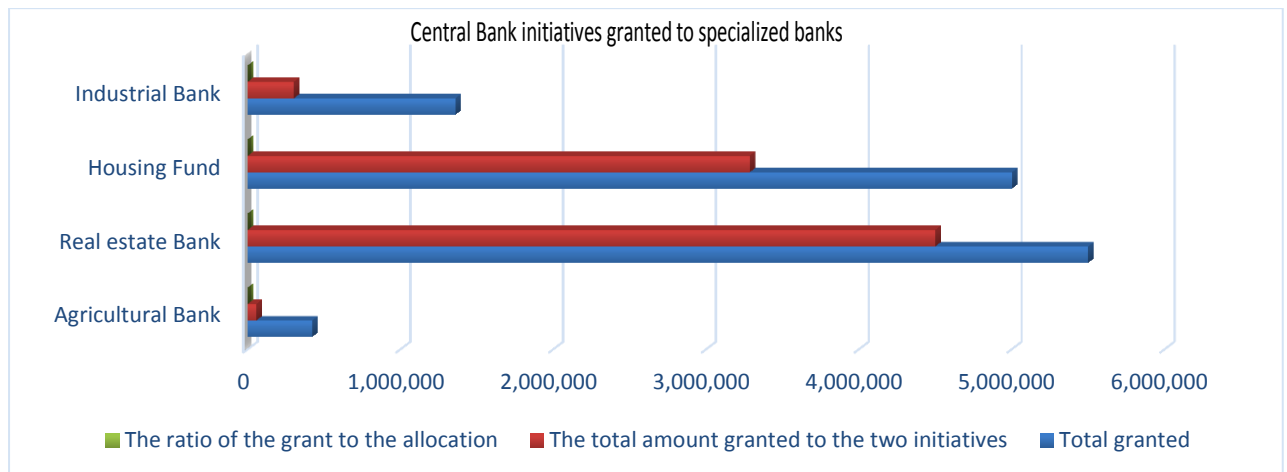


Figure 1: The Central Bank initiative granted to specialized banks until 09/21/2022.

2.4 Evaluation Of The Initiatives Of The Central Bank Of Iraq:

2.4.1 Evaluation Of The Central Bank Of Iraq's Initiative To Develop The Private Industrial Sector:

Many programs have been launched to support small projects that serve specific groups without considering how to train and develop these groups to increase their efficiency in production and management since these groups need more training and development in project management. Therefore, the funding that is granted in a large part of these programs should be used properly. The latest initiative launched to support these projects is the Central Bank of Iraq initiative to support these projects and address the lack of financing to find the necessary ways to reduce the burdens of borrowers who own existing projects. As a result of this initiative, significant favorable rates have emerged in granting credit to these projects. This initiative has supported several sectors of The Iraqi economy without distinguishing between the categories granted, and these sectors include (industry, agriculture, trade, housing, and service). However, there are low percentages in the volume of credit granted to the industrial and agricultural sectors, while we find that other sectors benefiting from the initiative of the Central Bank of Iraq have achieved high positive percentages from the initiative.

2.4.2 Indicators For Evaluating The Central Bank Of Iraq's Initiative To Develop The Private Industrial Sector:

1- Indicator Of the Percentage Of Implementation Of The Allocation Granted By The Initiative:

Table 3: Indicator Of the Percentage of Implementation Of The Allocation Granted By The Industrial Bank Of Iraq Initiative For The Period (2016-2022) (Billion Dinars)

Years	The allocated amount (1,359,480,585,932)		
	Funding granted from the allocation	% Interest rate	%Execution rate
2016	0	—	—
2017	14,074,000,000	3	0
2018	77,462,000,000	3	5.6
2019	4,900,000,000	3	0.3
2020	11,470,000,000	3	0.8
2021	72,908,690,000	3	5
2022	150,266,351,000	3	11
Total	331,081,041,000		

Source: Central Bank of Iraq, Financial Operations and Debt Management Department, Internal Lending Department.

It is noted from Table (3) that the total value of the amounts granted by the Central Bank of Iraq to the Industrial Bank of Iraq during the research period is about (331,081,041,000) million dinars out of the total allocated amount of (1,359,480,585,932) million dinars, with a total implementation rate of (24%), While the remainder of the allocation amounted to (1,028,399,544,932) million Iraqi dinars, and from Table (3) the trend in the implementation rates for the amounts received during the research period is clear, as the implementation rates vary between high and low, as it is noted that the implementation rate increased during the year 2022 by (11%) than it is In the previous year, it reached (5%) in the year 2021 .This is due to the facilities on loans provided by the Central Bank, and a decrease in the years (2020-2019) by (0.3%, 0.8%) respectively due to the security situation and the Corona pandemic.

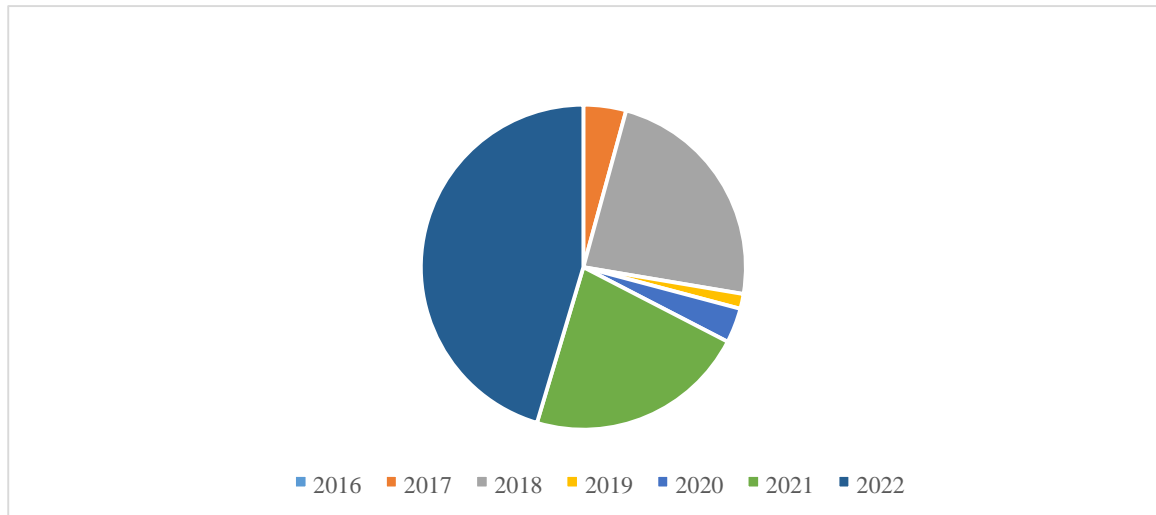


Figure 2: Indicator Of The Percentage Of Implementation Of The Allocation Granted By The Initiative To The Industrial Bank Of Iraq For The Period (2016-2022).

Table 4: Percentage Of Implementation of Grants Granted To Private Banks From The Central Bank Of Iraq Initiative For The Years (2015-2022) (Million Dinars)

Years	(0trillion) The allocated amount	(2 trillion) The allocated amount	Interest % rate	Interest % rate
	Funding granted from the allocation	Funding granted from the allocation		
2015	6,000,000,000	–	5.5	0.6
2016	16,150,000,000	–	5.5	1.6
2017	18,583,000,000	–	5.5	1.9
2018	30,645,500,000	–	5.5	3
2020	191,697,978,892	–	2	19
2021	559,167,810,000	–	1	55.9
2022	–	1,857,179,365,000	1	92.85
Total	890,310,779,892	1,857,179,365,000		

Source: Prepared by the researcher based on:

1-Data from the Central Bank of Iraq, Financial Operations and Debt Management Department / Internal Lending Department.

2- Statements of the Central Bank of Iraq (2015-2022).

It is noted from Table (4) that the total value of the amounts granted by the Central Bank of Iraq to private banks is about (2,747,490,144,892) million dinars out of the total allocated amount of (2) trillion dinars, with a total implementation rate of (174.85), as the amount allocated to private banks since the beginning of the launch The initiative amounted to (1) trillion dinars, and in the year 2022, the allocated amount is increased to (2) trillion dinars, meaning the amount of the increase is (1) trillion dinars. This is due to the Central Bank decision to continue financing and supporting small and medium-sized projects.

It is noted from the table the variation in implementation rates over the years (2015-2022), where the lowest implementation rate reached (0.6%) in the year 2015 due to the lack of media promotion. Due to the initiative of the Central Bank by private banks, as well as the dependence of the private industrial sector on marginal activities that do not have a major role in the market, which reduced its demand for loans, the highest implementation rates reached (55.9%, 92.85%) for the years 2021 and 2022, respectively, due to the increase in Investors' demand for loans as a result of the facilities provided by the Central Bank, which is reducing the interest rate to (1%) and increasing the recovery period for loans from (5-10) years.

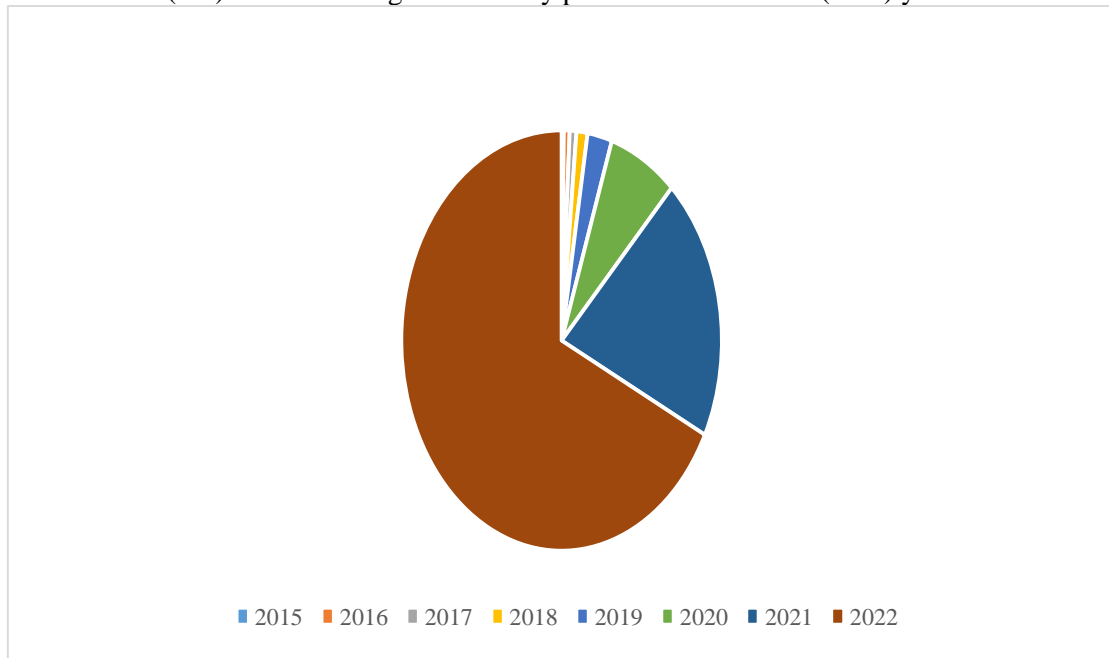


Figure 3: Percentage Of Implementation Of Grants Granted To Private Banks From The Central Bank Of Iraq Initiative For The Years (2015-2022)

2- The Percentage Of The Private Industrial Sector Contribution To The Gross Domestic Production:

A- The Percentage Of Contribution Of Large-Sized Private Industrial Projects To The Gross Domestic Production:

The gross domestic production represents the contribution of all economic activities within the country, including the public and private industrial sector.

Table (4) shows the contribution of large-sized industrial projects of the private sector to the gross domestic production for the years (2004-2021) at current prices:

Table 5: Percentage Of Contribution of Large Private Industrial Projects to The GDP For The Years (2004-2021) (Billion Dinars)

year	The production value of large industrial projects for the private sector (1)	Gross domestic production at current prices (2)	The percentage of contribution of large industrial projects of the private sector to the gross domestic product (3)
2004	213	53,235	0.4
2005	284	73,534	0.386
2006	375	95,588	0.392
2007	403	111,456	0.361
2008	101	157,026	0.064
2009	672	130,643	0.514
2010	654	162,065	0.4
2011	772	217,327	0.355
2012	113	254,225	0.044
2013	133	273,588	0.048
2014	107	266,333	0.040
2015	140	194,681	0.071
2016	197	196,924	0.1
2017	260	225,722	1.115
2018	248	268,919	0.092
2019	242	276,158	0.087
2020	234	219,769	0.106
2021	227	301,440	0.075

Source: Prepared by the researcher based on:

1 Ministry of Planning, Directorate of National Accounts, actual estimates of gross domestic product and national income for the years (2004-2021).

2-Ministry of Planning, Central Bureau of Statistics and Information Technology, Directorate of Industrial Statistics, Annual Reports for Large Establishments for the Years (2004-2021).

3- Column (3) is extracted by dividing (1/2) *100.

It is noted from Table (5) that the percentage of contribution of large-sized projects of the private industrial sector to the GDP is very small, and that the GDP depends mainly on oil. It is also noted that there is a fluctuation in the percentage of the contribution of these projects to the GDP in the years before the launch of the Bank initiative Iraqi Central Bank .This is because the economic policies used to support the private industrial sector in that era are not serious about improving this sector, as it is observed in the years before 2009 a decline in the percentages of the contribution of large private industrial projects to the gross domestic production due to the occurrence of commodity dumping, that is, an increase in the import of Foreign goods, and the inability of local products to compete with them, and this led to the cessation of many of these projects from work, also due to the security situation in Iraq.

A significant decline is also noted in 2012 due to the rise in oil prices and the directing of investments to the oil industry sector. There is also a decrease in the year 2014, because of the security conditions in the country and austerity measures, which resulted in the process of closing some projects or changing their activities and moving them to another activity, in addition to the decrease in oil prices and the increase in military expenditures. In the year (2016), the Central Bank of Iraq launched the (5 trillion dinars) initiative, which is distributed to specialized banks, including the Industrial Bank, to finance large private projects, including industrial projects. It will be noted after the year (2016) that there is a very slight increase in the percentage of these projects' contribution to the gross domestic production, for several reasons, including that the Industrial Bank focuses on guarantees, even though the guarantees are a protection against certain risks that the bank may be exposed to when it decides. By granting credit. These guarantees are divided into a real estate guarantee that covers 20% of the loan amount and documentary credits that cover 80% of the loan. If the borrower wants the full loan amount, he must bring a real estate guarantee that covers the loan amount and a half. That is, providing guarantees is a necessary condition for obtaining a loan from the initiative, which makes It leads to difficulty in obtaining credit facilities for project owners, and this has contributed, in one way or another, to a decrease in the volume of credit granted by the initiative to owners of large projects in this sector.

B- The Percentage Of Private Medium-Sized Industrial Projects' Contribution To The Gross Domestic Production:

Table 6: Percentage Of Contribution Of Medium-Sized Industrial Projects Of The Private Sector To The GDP For The Years (2004-2021) (Billion Dinars)

Year	Production value of medium-sized industrial projects for the private sector (1)	Gross domestic production at current prices (2)	Percentage of contribution of medium-sized private sector industrial projects to the gross domestic Production (3)
2004	237	53,235	0.445
2005	243	73,534	0.330
2006	195	95,588	0.204
2007	185	111,456	0.165
2008	—	157,026	—
2009	185	130,643	0.141
2010	290	162,065	0.178
2011	123	217,327	0.056
2012	187	254,225	0.073
2013	240	273,588	0.087
2014	115	266,333	0.043
2015	83	194,681	0.042
2016	142	196,924	0.072
2017	110	225,722	0.048
2018	132	268,919	0.049
2019	—	276,158	—
2020	118	219,769	0.053
2021	156	301,440	0.051

Source: Prepared by the researcher based on: * There is no data due to the census, ** There is no data due to Corona

1- Ministry of Planning, Directorate of National Accounts, actual estimates of gross domestic product and national income for the years (2004-2021).

2- Ministry of Planning, Central Bureau of Statistics and Information Technology, Directorate of Industrial Statistics, Annual Reports for Medium Establishments for the Years (2004-2021).

3- Column (3) is extracted by dividing (1/2) * 100.

It is noted from Table (6) the medium-sized projects percentages contribution in the private industrial sector to the GDP are very small, and it is noted that there is a fluctuation in the percentage of the contribution of these projects to the GDP in the years before the launch of the Central Bank of Iraq initiative during the years (2004-2011). (We notice a decrease in the contribution rates of medium-sized industrial projects of the private sector to the GDP. This is because many projects stopped working because of the security situation, prompted project owners not to take risks in new projects that would lose their money. Also, investors tend towards small-sized industrial projects because they do not require a lot of money compared with medium-sized industrial projects. Other reasons include weak skills and lack of training and qualifications for employees. There is also the phenomenon of dumping and the inability of locally produced goods to compete with imported goods. This has led to a decline in the value of production and is evidence of the weak capabilities of the private industrial sector and the government inability to advance the economic reality of Iraq.

In 2014, there is also a decrease in the percentage of these projects' contribution to the gross domestic production, because of the security conditions in the country and austerity measures, which led to the process of closing some projects or changing their activities and moving them to another activity. In addition to the decline in oil prices and the increase in military expenditures. In 2015, the Central Bank of Iraq launched its development initiative (1 trillion dinars) to support small and medium-sized projects, which is distributed to the private banks. However, it is noted that after the year 2015, the contribution rates of these projects to the gross domestic production are still very small, despite the credit facilities that are obtained from the year 2020 until now, namely reducing the interest rate and increasing the recovery period for loans. This indicates the lack of interest of investors in these projects due to their need for costs and more experience than small-sized projects.

C- The Percentage Of Contribution Of Small-Sized Private Industrial Projects To The Gross Domestic Production:

Table 7: Percentage Of Contribution of Small-Sized Private Industrial Projects to The GDP For the Years (2004-2021) (Billion Dinars)

Year	The production value of small-sized industrial projects for the private sector (1)	Gross domestic production at current prices (2)	The percentage of contribution of small-sized industrial projects of the private sector to the gross domestic production (3)
2004	815,978	53,235	1,532.785
2005	658,655	73,534	895.714
2006	1,103,757	95,588	1,154.702
2007	812,441	111,456	728.934
2008	-	157,026	-
2009	816	130,643	0.624
2010	1,556	162,065	0.960
2011	3,896	217,327	1.792
2012	4,567	254,225	1.796
2013	2,552	273,588	0.932
2014	1,925	266,333	0.722
2015	1,824	194,681	0.936
2016	2,080	196,924	1.056
2017	2,016	225,722	0.893

2018	1,939	268,919	0.721
2019	–	276,158	–
2020	1,752	219,769	0.797
2021	2,520	301,440	0.835

Source: Prepared by the researcher based on: * There is no data due to the census, ** There is no data due to Corona

1- Ministry of Planning, Directorate of National Accounts, actual estimates of gross domestic product and national income for the years (2004-2021).

2- Ministry of Planning, Central Bureau of Statistics and Information Technology, Directorate of Industrial Statistics, Annual Reports for Small Establishments for the Years (2004-2021).

3- Column (3) is extracted by dividing (1/2) *100.

It is noted from Table (7) that the percentages of contribution of small-sized projects of the private industrial sector to the GDP are very small, as it is noted that there is a fluctuation in the percentage of the contribution of these projects to the GDP in the years before the launch of the Central Bank of Iraq initiative for the same reasons mentioned in Table (5). We also notice in the year (2011-2012) an increase in the contribution of small-sized industrial projects of the private sector to the gross domestic production due to the increase in the number of small industrial projects, and there is also a significant decrease in the year 2014 due to the security conditions that the country went through. Especially the governorates (Nineveh, Salah al-Din, Kirkuk, Anbar), which led to their exclusion from field work that year, which affected the decrease in the number of small-sized industrial projects and the decrease in their contribution to the gross domestic production. After the year 2015, the Central Bank of Iraq (1 trillion dinars) initiative began to support small and medium-sized projects. It is noted that the contribution of small-sized industrial projects to the private sector to the domestic production is still small despite the credit facilities that took place from 2020 until now, which are reducing the interest rate and increasing Loan recovery period. This indicates the lack of interest of investors in these projects.

3-The Private Industrial Sector Contribution To Providing Job Opportunities:

The contribution of industrial projects (large, medium, and small) to the private sector in providing job opportunities will be clarified in Table (8)

Table 8: Contribution Of Industrial Projects (Large, Medium, And Small) To The Private Sector In Providing Job Opportunities For The Years (2004-2021)

Year (1)	Number of workers in large-sized industrial projects for the private sector (2)	Number of workers in private medium industrial projects (3)	Number of workers in small-sized private industrial projects (4)	Number of workers in the private industrial sector (5)	The number of workers in the overall industrial sector (public, private, mixed) (6)	The percentage of contribution of the number of workers in the private industrial sector to the number of workers in the total industrial sector (7)
2004	26,280	1,668	64,338	92,286	208,540	44.253
2005	18,719	1,397	36,379	59,495	180,644	31.274
2006	19,500	960	46,494	66,954	213,699	31.330
2007	17,091	1,117	53,679	71,887	227,235	31.635
2008	3,168	–	–	3,168	190,247	1.665
2009	20,573	871	27,780	49,224	222,502	22.122
2010	14,970	923	36,898	52,791	226,825	23.273
2011	23,683	2,431	135,385	161,499	323,729	49.887
2012	416,291	3,357	146,210	565,858	358,580	157.805
2013	31,883	3,525	67,167	102,575	228,614	44.868
2014	29,632	1,916	84,270	115,815	221,004	52.404
2015	30,774	1,491	67,157	99,422	197,672	50.296
2016	23,869	2,449	81,920	108,238	193,943	55.809
2017	22,632	2,521	93,644	118,797	207,539	57.240
2018	24,167	2,624	83,375	110,166	200,761	54.874
2019	26,034	–	–	26,034	26,034	100
2020	26,034	2,746	86,663	115,443	201,823	57.200
2021	30,486	2,945	90,894	124,325	209,708	59.284

Source: Prepared by the researcher based on:

1- Ministry of Planning, Statistics of Industrial Establishments (Small, Medium, and Large) for the Private Sector for the Years (2004-2021).

2-Column (7) is extracted by dividing column (6/5) *100.

It is noted from Table (8) that the largest number of workers is in small-sized industrial projects, and this indicates their ability to attract labor and provide job opportunities. It is noted that there is a fluctuation in the number of workers in the private industrial sector for the years (2004-2010), for reasons including lack of security stability. And the phenomenon of dumping, the inability to compete with foreign goods in terms of quality, price, and quantity of production, therefore, many factories are closed, especially medium ones, because they require larger capital compared to small-sized projects, and the lack of a clear economic policy to protect local goods. This led to the layoff of many workers and the migration of many investors, also the reluctance of lending and the decline in banks' dealings with this sector, due to the lack of guarantees, and the weakness of skills, qualification, and training for employers. These reasons led to a decrease in the number of private industrial projects (small, medium, large). Consequently, it affected the decrease in the number of workers, and this is evidence of the weak capabilities of the private industrial sector to advance the economic situation in Iraq. As for the years (2015-2021), that is, after the launch of the Central Bank of Iraq initiative, we notice an increase in the number of workers in the private industrial sector over the years.

This is due to the increase in the number of workers in private industrial projects, and the largest contribution to the number of workers is for small-sized industrial projects, which contributed significantly to providing job opportunities. As for the percentage of contribution of the number of workers in the private industrial sector to the number of workers in the total industrial sector, we note that this percentage increased by a small percentage after the year 2015, that is, after the launch of the initiative of the Central Bank of Iraq.

3. Discussing The Results:

The percentage of the private industrial sector's contribution to the gross domestic product and its contribution to providing job opportunities before and after the initiative, the private industrial sector did not contribute in a real and significant way to the gross domestic production for reasons including the decline in available resources and the public sector control over industry. This led to a decline in the contribution of this sector in attracting labor and providing job opportunities despite the presence of experience and skills. Also, because there is a direct relationship between the value of production, the number of projects, and the demand for labor, this led to a weak effect of production and the number of projects on attracting labor. Also, irregular operational policies led to the stability of wages in the public sector. In addition to the other benefits it offers, including higher wages with increased years of service. The goal of the Central Bank of Iraq initiative is not only financing, but rather how to manage this financing.

4. A Forward-Looking View Of The Development Of The Private Industrial Sector In Iraq:

1-Considering the financing problem that the private industrial sector in Iraq suffers from, a partnership between the public and private sectors is necessary to establish industries that are important to the economy and that the private sector cannot establish alone. The public sector provides the necessary financing, while the private sector provides the necessary technology, skills, and expertise to establish industries.

2-Establishing a program for financing guarantees for small and medium-sized enterprise loans to reduce the cost of lending for projects that benefit from these guarantees, with the aim of overcoming the obstacles to financing these economically viable projects that do not have the ability to provide the required guarantees to financing agencies.

5. Conclusions:

1- By evaluating the initiatives of the Central Bank of Iraq, we note that they have a very small impact on developing and financing the private industrial sector, and this negates the research hypothesis.

2-Most of the strategies have failed to achieve their desired goals. The reason is due to the lack of consistency between the goals of these sector-specific strategies and the goals set by the relevant ministries, that is, the lack of institutional consensus between the Ministry of Planning and other government agencies. The important role of the private industrial sector has also been emphasized, but it must Addressing the obstacles that prevent its development is among the priorities of the next government.

Authors Declaration:

Conflicts of Interest: None

-We Hereby Confirm That All The Figures and Tables In The Manuscript Are Mine and Ours. Besides, The Figures and Images, which are Not Mine, Have Been Permitted Republication and Attached to The Manuscript.

- Ethical Clearance: The Research Was Approved by The Local Ethical Committee in The University.

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مبادرات البنك المركزي العراقي ودورها في تطوير القطاع الصناعي الخاص
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مستخلص البحث:

تتمثل عينة البحث بالبنك المركزي العراقي ، ويهدف البحث الى التعرف على مبادرات البنك المركزي العراقي وبيان حجم القروض والتخصيصات المالية المقدمة للقطاع الصناعي الخاص والتعرف على مساهمة هذا القطاع في الاقتصاد الوطني بعد تطبيق هذه المبادرات لمعالجة مشكلة البحث وهي يعاني القطاع الصناعي الخاص من العديد من المشاكل والصعوبات واهمها مشكلة التمويل وذلك لاسباب اقتصادية وهنا يأتي دور البنك المركزي العراقي من خلال مبادراته في دعم القطاعات الاقتصادية ومن ضمنها القطاع الصناعي الخاص ، استخدمت الباحثة النسب والمؤشرات من اجل تقييم مبادرات البنك المركزي العراقي بما في ذلك مؤشر نسبة تنفيذ المخصص والممنوح من المبادرات واجمالي عدد المشاريع والقروض الممنوحة من المصارف لتمويل المشاريع الصناعية الخاصة ونسبة مساهمة القطاع الصناعي الخاص في الناتج المحلي الاجمالي ومساهمته في توفير فرص العمل ، وان اهم النتائج الرئيسية بالبحث هي نتيجة لزيادة اقبال اصحاب المشاريع للقطاع الصناعي الخاص على قروض مبادرة البنك المركزي العراقي بسبب الاستمرار في زيادة التخصيصات المالية لهذه المبادرة وتقديم كافة التسهيلات اللازمة لتسهيل عملية الاقتراض.

نوع البحث: بحث مسئل من رسالة ماجستير.

المصطلحات الرئيسية للبحث: البنك المركزي، القطاع الخاص، المشاريع الصغيرة، المشاريع المتوسطة، المشاريع الكبيرة.