



IRAQ ECONOMIC REVIEW

REAL ESTATE | HOUSING | KRG OIL SECTOR

VOL 2, ISSUE 3

In this issue:

Ahmed Tabaqchali – The KRG’s Financial Conundrum: Bad Things Come in Threes

Anas Morshed – Iraq’s Real Estate Boom and the Affordability Crisis

Mohammed Ghani – Real Estate Development in Baghdad



ABOUT IRIS

The Institute of Regional and International Studies (IRIS) is an Iraq-based research center committed to producing independent and empirically rigorous political analysis of Iraq and the broader Middle East region. Housed at the American University of Iraq, Sulaimani (AUIS), the Institute partners with academic institutions and funding agencies from across the world that share IRIS' mission of grounding the policy conversation on Iraq in rigorous research and local expertise. IRIS convenes events throughout the year, including the annual Sulaimani Forum, in order to disseminate research findings and to promote dialogue among a broad range of stakeholders on the most complex policy challenges facing Iraq and the region. Finally, IRIS builds the skills and capacity of young researchers, policymakers, and leaders towards the aim of leveraging policy research into political and social change.

ABOUT THE AUTHORS

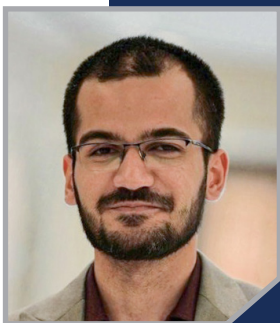


Ahmed Tabaqchali is Senior Fellow at IRIS and the Chief Strategist of the AFC Iraq Fund. He formerly served as the Executive Director of NBK Capital, the investment banking arm of the National Bank of Kuwait, and Managing Director and Head of International Institutional Sales at WR Hambrecht + Co. In addition to his research at IRIS, Tabaqchali writes regularly on the Iraqi economy for the LSE Middle East Centre. He tweets @AMTabaqchali.



Anas Morshed Founder and CEO of Morshed Business Development. He holds an Executive Diploma in the U.S Public Policy, from The Institute of International Education, New York – USA. Which focuses on developing social, economic and foreign policies. Besides, Diploma in Public Policy and Leadership from the “American University of Sharjah” class of 2018. Possessed a Bachelor’s degree in Business Administration and Operations Management from the “Technical College of Management” at the “Middle Technical University” in Iraq, class of 2013.

INTERVIEW WITH



Mohammed Ghani is the Founder and Manager of Baghdad Projects, Iraq’s largest social media platform for the construction sector, which aims to raise awareness about solutions to Baghdad’s urban planning and construction challenges. Mohammed also works as a media relations manager at Becorp.

CONTENTS

- Page 5* | **The KRG's Financial Conundrum: Bad Things Come in Threes**
by Ahmed Tabaqchali
- Page 10* | ***Op ed: Iraq's Real Estate Boom and the Affordability Crisis***
by Anas Morshed
- Page 12* | ***Real Estate Development in Baghdad***
Interview with Mohammed Ghani

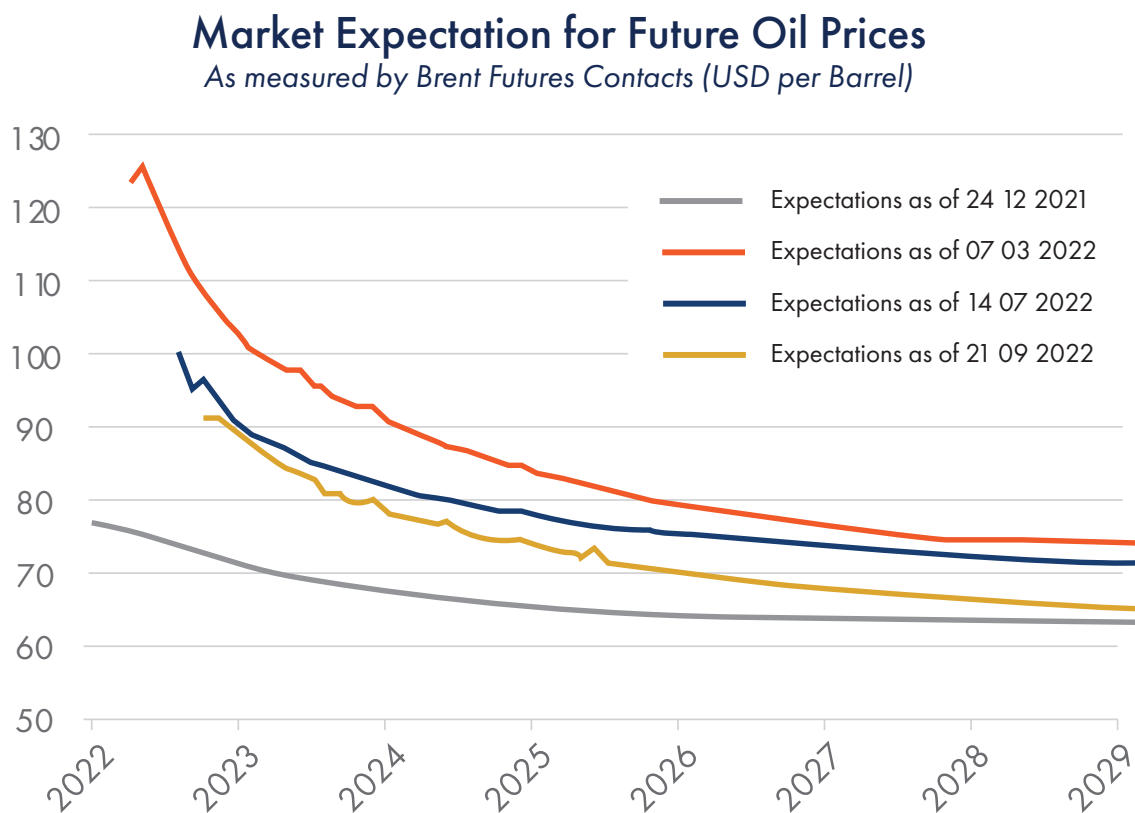
The KRG's Financial Conundrum: Bad Things Come in Threes

by Ahmed Tabaqchali

The changed world order following the invasion of Ukraine has led to an environment with multi-year high oil prices – with Brent crude¹ averaging USD 107 a barrel for the first eight months of the year and medium-term expectations for prices above USD 65 per barrel (chart 1). This will have major positive implications for the economies of all oil exporters. However, three significant events have and will continue to conspire against the independent oil exports of the Kurdistan Region of Iraq (KRI). These three events have major implications for the Kurdistan Regional Government

(KRG)'s oil export revenues and, consequently, the region's ability to fund its budget expenditures in the immediate term and over the course of the next several years. This article will unpack these three events – clarifying their implications for the KRG's finances as well as the future relationship between the KRG and the Government of Iraq (GoI).

Chart 1: Market Expectations for Future Oil Prices (Source & explanations²)



1 Using Europe Brent Spot Price Free on Board (FOB) as provided the US Energy Information Administration (EIA).

2 Source: Investing.com and the Wall Street Journal. Note: Market expectations will continue to shift reflecting developments in world economic growth, oil supply and demand as seen from the red, green and yellow lines each reflecting different expectations over the year in responses to



Bazerkan oil field in the city of Maysan, south of the capital, Baghdad Iraq. January 21, 2016. Shutterstock

Two of the events, the Federal Supreme Court (FSC) ruling on the unconstitutionality³ of the KRI Oil and Gas Law (KOGI)⁴ and the invasion of Ukraine, happened in quick succession in February of this year. In July, news broke that that Iraq's eight-year-old arbitration case against Turkey and state-owned pipeline operator BOTAS would finally be concluding by year-end in Iraq's favor.⁵ These three events, while not directly related, are linked in their bearing on the monetization of the KRI's oil exports.

The First Event: The FSC Ruling

The most significant of the three events is the mid-February ruling by the FSC that the KOGI is unconstitutional. The decision removed the long-standing legal ambiguity surrounding Iraq's 2005 constitution over the development of oil and gas resources⁶. In nullifying the KOGI, the ruling has upended the legal and legislative framework governing oil and gas production in the KRI, creating

developments such as the initial invasion, or negative news on world economic growth, or continued hopes for high demand for oil relative to supply; yet expectations post-the Ukraine invasion have shifted considerably higher, as can be seen in comparing the red, green and yellow lines to the grey-line reflecting expectations that prevailed at end of 2021.

3 Staff Report, "Iraqi Supreme Court strikes down KRG oil sector independence", Iraq Oil Report, February 15, 2022. <https://www.iraqoilreport.com/news/iraqi-supreme-court-strikes-down-krq-oil-sector-independence-44500/>

4 Oil and Gas Law of the Kurdistan Region of Iraq- Law No. (22) – 2007
[https://govkrd.b-cdn.net/Ministries/Ministry of Natural Resources/English/Publications/Transparency/Kurdistan Oil and Gas Law.pdf](https://govkrd.b-cdn.net/Ministries/Ministry%20of%20Natural%20Resources/English/Publications/Transparency/Kurdistan%20Oil%20and%20Gas%20Law.pdf)

5 Lizzie Porter et al, "Iraq-Turkey arbitration ruling nears, with Kurdistan's oil independence in the balance", Iraq Oil Report, July 11, 2022. <https://www.iraqoilreport.com/news/iraq-turkey-arbitration-ruling-nears-with-kurdistan-s-oil-independence-in-the-balance-44981/>

6 The ambiguity in the constitution over the development of the country's oil and gas resources is rooted in the opposing visions, held by each side, of the nature of federalism that is enshrined in the constitution. A review of these issues is provided in the section "The Constitution and the Development of Oil and Gas Resources", in the Iraq Economic Review (IER) 2nd edition "Breaking the Impasse: The Baghdad-Erbil Budget Divide", Institute of Regional and International Studies, May 2021. <https://auis.edu.krd/iris/sites/default/files/20210516-IER2-Final.pdf>

repercussions for all international and domestic companies operating in the region's oil and gas sector. This includes International Oil Companies (IOCs) operating under production sharing agreements with the KRG, oil service companies contracted by IOCs, and the transporters and buyers of the exported oil.

In the short-term, the ruling is unlikely to curtail the current production of the IOCs already operating in the KRI under contracts signed prior to the FSC ruling, especially given that most of these companies are focused solely on the areas under KRG control with no operations in Federal Iraq. Moreover, the KRG enjoys nearly total independence in managing the day-to-day governance and security of its territories. No federal law enforcement authority can execute orders on behalf of the FSC in the KRI. However, the ruling will negatively affect the future oil production profile of the current producing oil fields in the KRI operated by these IOCs, as many oil service providers have already complied with the ruling by not entering into future oil service contracts with KRG⁷. Moreover, the ruling will deter new developments in the KRI's oil and gas sector given that a number of IOCs will likely follow suit.

The FSC ruling inevitably creates short-term and long-term legal liabilities⁸ for the buyers and transporters of the KRG's exported oil. As such, oil prices realized by the KRG would likely adjust lower to compensate for the increased legal risks. There are tentative signs that this dynamic has started to unfold.

Second Event: Ukraine Invasion and Sanctions on Russia

The invasion of Ukraine led to high oil prices globally – on the surface, a major positive for the KRG's oil export revenues. However, the windfall was partially offset by the sharply discounted Russian Urals crude prices versus Brent crude⁹ resulting from the international sanctions imposed on Russia. The Urals' much wider than normal price differential to Brent¹⁰ (chart2) led to a competitive disadvantage for similar quality crudes such as the KRG's Kurdish Blend Test (KBT) crude.

7 In June, three US oil services companies, in separate communications with the federal Ministry of Oil, declared that they would not enter into any contracts for projects managed by the KRG, but did not address any prior contracts.

Lizzie Porter and Kate Dorian, "Halliburton pledges to obey blacklist policy against KRG oil sector", Iraq Oil Report, June 29, 2022. <https://www.iraqoilreport.com/news/halliburton-pledges-to-obey-blacklist-policy-against-krq-oil-sector-44954/>

8 The risks of these legal vulnerabilities were a factor impacting the prices the KRG received for the oil given legal ambiguity in the constitution and the conflict over oil and gas (see prices paid in table 1 for 2018-2021); but have come sharply into focus following the ruling. The federal State Oil Marketing Organization (SOMO) recent letters to buyers warning of its intention to pursue legal action. Ben van Heuvelen and Ben Lando, "Baghdad issues new legal threats to block Kurdistan exports", Iraq Oil Report, August 25, 2022. <https://www.iraqoilreport.com/news/baghdad-issues-new-legal-threats-to-block-kurdistan-exports-45102/>

9 "Discounted Urals crude finds growing outlet in Turkey: sources", S&P Global Commodity Insights, April 8, 2022 <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/040822-discounted-urals-crude-finds-growing-outlet-in-turkey-sources>

10 Formula Pricing, has become the basis of the oil pricing system, which in simple terms is:- crudes are priced with reference to a benchmark crude plus or less differentials reflecting crude quality differences, transport and insurance costs as well other factors such as competitive offerings or political and or legal risks. For European markets, the benchmark is what is termed Dated Brent, which can be thought of as the spot price for Brent, however, this review uses Europe Brent Spot Price FOB as provided the US Energy Information Administration (EIA) which is the price paid to sellers after loading oil to vessels ex- sea freight, insurance, or credit costs and so should be the best proxy for the spot price.

Details on the oil pricing system are at: Bassam Fattouh, "An Anatomy of the Crude Oil Pricing System", Oxford Institute of Energy Studies, January 2011. <https://www.oxfordenergy.org/publications/an-anatomy-of-the-crude-oil-pricing-system-2/>

Chart 2: Urals – Brent Price Differentials (USD/ per barrel)



(Source: [neste.com](https://www.neste.com), data as of August 26th, 2022)

Third Event: Iraq-Turkey Arbitration

The FSC’s ruling on the unconstitutionality of KOGIL will likely have a bearing on the expected conclusion of Iraq’s eight-year-old arbitration case against Turkey and BOTAS. One possible implication of the ruling – that the KRG might not be the holder of the legal title to the oil it sells – could bolster Iraq’s case that Turkey and BOTAS have breached their obligations under the Iraq-Turkey Pipeline (ITP) Agreement in enabling the exports of the KRG oil. In sum, the FSC ruling and conclusion of the BOTAS case would compound the legal risks for the buyers of the KRG’s oil, which in turn could drive oil export prices realized by the KRG lower to compensate for the increased liabilities.

The Immediate Impacts

A more thorough assessment of the short and medium-term impacts of these three events cannot be made until the data on KRG oil exports for 2022 are published early next year. Nevertheless, the Deloitte report for the first half of 2022 highlights the vulnerabilities of the KRG’s oil export model to external shocks¹¹. The report implies that the combined effects of the first two events (the FSC ruling and the Ukraine invasion) led to the KBT’s oil differential to Brent to increase to an average of \$ 14.03 per barrel in March-June versus an average of \$ 12.10 in January 2018-February 2022¹².

The KRG has succeeded in transforming the region into a major oil exporter on the world stage. Yet, the

11 The KRG’s export model, including the need for support from the federal budget, is discussed in: Tabaqchali et al., in Iraq Economic Monitor (IER) 2nd edition “Breaking the Impasse: The Baghdad-Erbil Budget Divide”, Institute of Regional and International Studies, May 2021. <https://auis.edu.krd/iris/sites/default/files/20210516-IER2-Final.pdf>

12 Based on Deloitte reports from January 2018-March 2022 and using Brent Europe Spot (FOB) prices as provided by the EIA as a price differential reference. Note: (1) The KBT price used here is the price that is received by the KRG from oil traders, and not the market price paid by the oil’s final buyers; (2) Given the limited data history, it’s too early to separate the different effects of the first two events, yet some early tentative glimpses are highlighted in: https://twitter.com/AMTabaqchali/status/1555566014913564673?s=20&t=9MbmPm8iPTnqW8Do__i-yA

circuitous path¹³ followed by the KRG to realizing the revenues from oil exports, have meant that these revenues, even with the addition of non-oil revenues such as customs and taxes, were not enough to cover the KRG's expenditures in managing the region, such as the payments of salaries and pensions, goods and services, debt payments, and investment spending. Consequently, independent oil exports have not eliminated the need for continuous support from the federal budget.

To make matters worse for the KRG's finances going forward, the FSC ruling stipulated that the KRG's share of the federal budget will be withheld until the KRG implements the verdict, thereby removing a crucial revenue stream for its funding.

Looking Ahead: Policy Implications

These dynamics mean that the high oil price environment following the Ukraine invasion does not provide a clear path for financial independence for the KRG. For this year, even with the very high prices for most of the year, it's likely that the KRG's budget expenditures would still exceed its expected revenues, the bulk of which are oil export revenues. Moreover, market expectations for sustained high oil prices – though decreasing every year from current levels (chart 1) – do not alter the fact that the gap between expenditures and revenues would grow wider each year.

Without a long-term resolution between the KRG and the Gol over the region's share of the federal budget and the development of the country's oil and gas resources, the growing gap between revenues and expenditures can only be reduced through expenditure cuts, revenue increases, or the assumption of debt – or a combination of the three. Revenue increases would

either come from much higher oil prices or transfers from the federal budget. The most accessible debt available to the KRG involves borrowing in the form of forward oil sales, which come at the expense of future oil revenues. The other debt option is through the build-up of arrears to the public sector through delays to salaries and pensions payments, which risk social unrest. On the other hand, the build-up of arrears to private sector contractors poses the risk of stunting economic growth¹⁴. Such quick fixes are unsustainable in the medium and long term.

Meanwhile, the FSC ruling has closed the usual ad hoc deals on the region's share of the federal budget. A long-term resolution to this conundrum is a federal oil and gas law that works equally for both the KRG and the Gol in line with a shared vision for the country's federal structure. This could have the added benefit of further integrating the KRI's economy into the broader country's economy, expanding the whole economy for the benefit of all Iraqis. At the moment, however, none of the prominent political actors on either side are willing to engage in the drafting of a new law with the necessary comprises and sense of the public interest required.

13 The path is discussed in the section entitled, "Oil: Assets, Liabilities, Production, and Exports" (p. 4), Ahmed Tabaqchali, "Statehood in the Kurdistan Region through an Economic Lens", Institute of Regional and International Studies, March 2018. <https://ais.edu.krd/iris/sites/default/files/Statehood%20in%20KRI%20through%20an%20Economic%20Lens%20June%2016.pdf>

14 Data on access to debt and history on debt is available on the publications cited in footnotes 14 & 16.

Op ed: Iraq's Real Estate Boom and the Affordability Crisis

Anas Morshed



Iraq's real estate market is booming, but this boom has come at a cost for ordinary citizens. In Baghdad's central locations, the price per square meter is currently between \$1,000 and \$2,000 US Dollars (USD). Due to the exorbitant cost of housing, even middle-class people have turned to undeveloped areas that lack the most basic amenities like electricity, water, and sanitation. Across Iraq's major cities, it is often impossible for younger families to own houses – even in the remote outskirts and suburbs. Before we can chart a better way forward, it is first important to understand the factors that are contributing to this inflation.

Political turmoil, the unstable security situation, and lack of laws protecting business owners have made it very risky for investors to put capital towards complex enterprises with delayed and uncertain returns – and so they frequently turn to real estate as a product of the lack of confidence in the broader economy. This imbalance is contributing to massive and ongoing inflation in the real estate market, which is nightmare

for the average citizen who desires to purchase a first property or home.

A weak banking sector places ordinary citizens at an enormous disadvantage in amassing the necessary cash to make a home purchase. It is widely known that Iraqis – both investors with high net worth and ordinary citizens -- lack trust in banks. Most banks have failed to offer sufficient incentives to attract deposits.

Rural to urban migration patterns have generated more housing demand than urban centers can sustain. This is not a new phenomenon. As far back as the 1940s, a significant and unplanned population increase was brought on by migration from the countryside to urban centers. This marked the beginning of successive cycles of migration and displacement, which have led to unpredictable fluctuations in demand in the real estate sector. There was a substantial internal displacement between 2005 and 2008 due to sectarian conflict and the precarious security situation. Displacement spiked again during the ISIS conflict of 2014-2017.

During these conflicts, many individuals were forced to leave their homes and buy new ones in alternate locations. Analysts worry that environmental factors and drought will lead to further internal displacements on a mass scale.

One cannot ignore the fact that the restructuring of the domestic economy after the US-led invasion have also played an important role. The inflow of petrodollars and the sudden increase in financial liquidity after 2003 resulted in sudden inflation for the real estate market, which is inversely proportional to the purchasing power of the citizenry because average income remained very low in comparison to real estate prices. The average annual income for wage earners in Iraq is \$4200, although rent in most of Baghdad's areas starts at around \$300/month, which is roughly equivalent to an individual's average monthly income.

In Baghdad, the net effect of these migrations as well as continuous population growth have resulted in a sustained increase in demand, which has been met by a stagnation in supply, resulting in major inflation in the real estate market. While much of the attention is often directed to the capital city of Baghdad, cities like Basra, Karbala, Najaf, Ramadi, and Hilla have all experience surges in real estate prices in recent years. The high barriers to entry in the housing market has resulted in a rise in the demand for small homes between 50 and 75 square meters.

In Basra, a lack of government investments in infrastructure have exacerbated the imbalances in the housing sector. Houses with an area of 200 square meters in Basra's most essential neighborhoods cost approximately \$500,000 US dollars. Despite prices that rival some of the most expensive cities in the world, many of these upmarket homes receive abysmal public services.

Basra is home to international oil companies that can afford to pay high amounts to provide accommodation for their high-earning employees. But in the eyes of ordinary citizens, the oil sector has done far too little

to improve the quality of life for Basra's citizens. The oil industry encourages people from other cities to move to Basra in pursuit of work, which not only drives up real estate prices but also encourages local employers to pay lowers salaries because of the labor surplus.

Across Iraq's major cities, inflation in the real estate market has compelled significant number of citizens to move to agricultural areas, which has resulted in the destruction of thousands of palm trees to clear the ground for informal settlements. Baghdad leads the country with 1022 informal residence units, followed by Basra Governorate with 677 units, according to information from the Ministry of Planning.

What about the solution? Thus far, the government is focusing on the housing supply problem. The Iraqi Ministry of Housing estimates that an additional 3 million housing units are required to address the housing deficit. Some argue that cities can respond to the shortage of supply by focusing on the expansion of vertical residential complexes. But these projects must be done in the right way.

The handful of vertical residential complexes that have recently been constructed in Baghdad have not offered prices that correspond with the earning potential of the middle class. For example, in areas far from the capital's center, an apartment measuring 100 square meters often costs more than \$150,000 USD. Meanwhile, the rent for an apartment of the same size in a residential complex in central Baghdad is more than \$2000 per month.

The status quo is unsustainable. Whenever a new federal government is formed, it must be held accountable for promoting public and private investment in housing complexes that correspond with the wages of ordinary citizens with average annual earnings. Government attention to the affordability crisis in the housing sector will support the growth of other businesses that service middle class consumers.

Real Estate Development in Baghdad

Interview with *Mohammed Ghani*

Sep 15, 2022

Mohammed Ghani is the Founder and Manager of Baghdad Projects, Iraq's largest social media platform for the construction sector, which aims to raise awareness about solutions to Baghdad's urban planning and construction challenges. Mohammed also works as a media relations manager at Becorp. He was interviewed by IRIS Fellow Ranya Sabah Bakr in Baghdad in September 2022.

Bakr: How do you perceive real estate development and construction in Iraq?

Ghani: The current movement was initiated in Erbil with multiple housing projects, ring roads, and massive efforts to elevate the city's urban landscape. Baghdad is catching on now, but if we look back in time at the primary Baghdad development plan in the eighties, Baghdad was a city of 4 million people. The number's now more than double, and the capital of Iraq is overpopulated. And what happens with overpopulation? We started to see a reduction in habitable spaces. Therefore, 600 m² houses were divided into 100 and 50 m² houses. This movement was all due to citizens' diligence and was not at all planned or controlled by the authorities. In 2014, the government released plans for three public employees housing projects in Baghdad, one in Al Tajiyat, Al-Amiriyah, and Al-Okhwa project. The war on ISIS, in addition to governmental corruption, hindered all of them.

When the Bismayah City project in Baghdad successfully delivered housing units in 2016, investors started considering this field as a valid income-generation channel. Yet, how would you begin in an overpopulated city with limited urban areas? The

investors and government started looking into open spaces, agricultural lands, and areas surrounding Baghdad's Airport, raising political conflicts as politicians are investing in these projects. Allegations about the Al-Rafeel city project changing the area's demographics are false. All of what's mentioned indicates a true lack of structured planning of traffic flow, infrastructure, electricity, and green spaces, which is incomparable to Erbil, where the development was slow-paced and relatively well-planned. As for Basra, in my opinion they're doing well in terms of planning real estate development -- sorting specific lands for that purpose and working on the matter in a rationalized framework, although it's only been two years since they started.

Bakr: Can you tell us more about the Al-Rafeel City project in Baghdad?

Ghani: Sure, the city started in 2015. The National Investment Committee (NIC) wanted to present a large real estate investment project as Bismayah was a contractual agreement with the Iraqi government and not an investment project. The initial plan was to replicate Bismayah with the addition of a business hub, but then they canceled it for some reason. There is an undeniable rivalry between the NIC and Baghdad's Investment Committee. So when Damac and Budoor were commissioned in 2019 on Airport Road's military lands in Baghdad (Camp Victory and others), the NIC saw an opportunity to revive the canceled plans and have a high-end senior-level complex around the American University of Iraq-Baghdad (AUIB), which was a driving force in this plan. 40,000,000 m² of 106,000 acres is currently under development between Lake City, Budoor, and Damac. Although it



Skyscrapers in Erbil, Kurdistan. Shutterstock

is a positive step forward, I'm still skeptical about the urban planning of Al-Rafeel as it's currently following the project's flow on an ad hoc basis rather than putting sensible parameters to guide the project. We're suffering from a lack of futuristic vision for Iraq and operating in survival mode.

Bakr: Have these real estate development projects generated increases in land value?

Ghani: In Baghdad, there was a substantial increase in land value in the areas of Al-Ameriyah, Abu Ghraib, Airport roads, and many others due to news about more projects in the future in these areas. From the standpoint of investors, that's refreshing to hear. In contrast, commercial developments inside Baghdad in high-end areas such as Al-Mansour, Karrada, and Zayounah were chaotic and draining for their



The investors and government started looking into open spaces, agricultural lands, and areas surrounding Baghdad's Airport, raising political conflicts as politicians are investing in these projects.

inhabitants. Investors in Iraq follow trends. In previous years, it was all about restaurants and cafes. Still, now they're steering their interest to real estate and larger construction projects, generating momentum and a significant revenue stream for both the banks and the private sector in Iraq. Real estate projects create demand for additional services and leisure activities around these projects, such as Aqua Parks, restaurants, and shopping centers, which can potentially elevate the standards

of living for Iraqi citizens.

Bakr: As Baghdad Projects has become a well-known platform for real estate development marketing, what's your evaluation of the current marketing strategies used by real-estate developers in Iraq?

Ghani: There's certainly progress there! Before 2019, a limited number of people in Iraq knew about the term "Real-estate development." Yet, what I'm seeing currently is that some projects are utilizing either sales engineers as marketing strategists or running a one-person show -- being a sales, marketing, and implementation manager all at once -- which creates a mismatch between the skills and job requirements of this role. Online campaigns might create brand awareness and web traffic, but this is not a coherent and strategic marketing strategy. However, we're witnessing some promising signs in social media usage and influencer marketing strategies. Yet again, some companies fail by bringing on characters that do more harm than good to the project's image; they want to increase numbers, but that does not necessarily mean better sales.

Bakr: How do you see your platform positioning itself in the next 5 years in Iraq?

Ghani: We're going to launch a new visual identity that reflects our vision for the next few years. We are aiming to position ourselves as reformers and not only marketers, addressing issues like pollution, lack of adequate spaces, traffic jams, lack of planning, and a human-centered development approach. We will do that by writing articles and content that not only highlight the issues in Iraq but also provide solutions with tangible examples. Baghdad Projects is a platform that prioritizes raising awareness and standards for the residents of Baghdad. We've already succeeded in changing the perception of people of the Central Bank tower project by launching a campaign to rename it "Zaha Hadid's Tower." The feedback we received was quite positive due to that personal touch -- since Zaha was one of us, an Iraqi. I might not be an architect, but I love my city and always hope for the best for our beloved Baghdad and its good people, despite all the circumstances and challenges.



Buildings in the street in Basra city. August 19, 2022. Shutterstock

IRIS

American University of Iraq, Sulaimani
**Institute of Regional &
International Studies**

CONTACT US

iris@auis.edu.krd
+964 773 152 6206

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the publisher.

Brick factory in Nahrawan near Baghdad, Iraq, March, 8, 2022. Reuters

