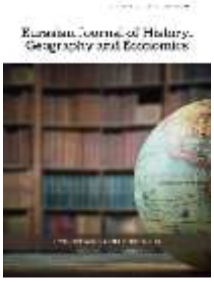

Assessing the role of international financial institutions in supporting the Iraqi economy

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ABSTRACT

The economic conditions and challenges that Iraq is going through have forced it to resort to international financial institutions in order to obtain the necessary funding to support the country's economic progress and achieve sustainable development goals, but this did not contribute to activating the economic reform movement, and the actual application of that policy was weak despite the availability of liquidity and the international monetary reserve for reasons that are well-known and represented by insecurity, political and economic instability, and economic rent.

Keywords: International financial institutions, economic reform, public debt.

1.Introduction

In light of the economic and political developments that the world is witnessing, with the emergence of the Corona pandemic and the low prices of energy and raw materials, the world is experiencing a state of instability at all levels, especially in developing countries, including Iraq, as these countries have found many difficulties, the most important of which is the scarcity of local sources of financing as a result of the weakness of local savings and the deterioration of The rates of trade exchange, in addition to the lack of financial aid and foreign loans, prompted these countries to request financial assistance from multilateral international institutions to advance their economies, and the last of these institutions are the International Monetary Fund and the World Bank, and these countries were forced to submit to the conditions and obligations of these institutions. In order to obtain financial and material assistance from donors from developed countries for the purpose of pursuing economic adjustment and stabilization policies, these two international institutions have worked since their establishment in 1944 as basic pillars that support the structure of the financial and economic system in the world. When the International Monetary Fund works to maintain the international payment systems for members and choose the appropriate exchange rates and as far as Iraq is concerned, the research deals with the role of these two institutions in achieving the goals and policies of economic reform in Iraq.

research importance: International financial institutions played various roles in helping developing countries, especially after the global debt crisis in the eighties of the previous century, so this research deals with the role of these international institutions in their dealings with developing countries in need of external financing and the conditions imposed on them in order to achieve the process of economic reform, especially with regard to Iraq, as it has been subject to these procedures and conditions so far, and an evaluation of that role in supporting the Iraqi economy.

Research problem: The role of international financial institutions did not rise to the level of economic challenges faced by developing countries, including Iraq, in light of the continuing deficit in the balance of payments and fluctuations in exchange rates, and that these problems faced by the Iraqi economy came as a result of the failure of economic development policies and the occurrence of shifts in the management of governments, which necessitated this support from international financial institutions through agreements between the two parties, and those agreements were concluded after 2003.

Research Hypothesis: The international financial institutions did not have a relatively prominent role in supporting the economic reform policies in Iraq in light of the instability of its economic performance and the persistence of structural imbalances, which was reflected in the decline of some of its economic indicators.

search objective: Introducing the international financial institutions (the International Monetary Fund and the World Bank) and identifying the importance of these institutions and their role in supporting the development experience of the Iraqi economy after 2003.

Research Methodology: The research adopted the theoretical and analytical method and used the deductive method, which is produced by the analysis of some economic indicators necessary for the interpretation and evaluation of the research variables under study.

2.International Financial Institutions (Establishment, Concept, And Objectives)

2.1. The International Monetary Fund (IMF)

The idea of establishing the International Monetary Fund emerged at the end of World War II in the context of creating an international economic system that would be more just and avoid the mistakes of previous periods. Its objectives are to lay out a plan for cooperation and development in economic aspects for global prosperity (1). The Fund has monitored the convertibility between the major currencies in the world and provided short-term foreign exchange financing in order to maintain the value of the nominal currencies and work to maintain stable exchange rates. Most countries have gone through difficult economic conditions and crises that obliged the international community to develop the fund and make it work in an effective manner in flexible exchange rate regimes. The Fund amended its constitution in 1978 to expand its functions and become more capable of facing economic challenges. taking the necessary economic policies in the event of any problem in the exchange rate of the dollar or other currencies or a specific imbalance in the balance of payments. It also provides opportunities for early warning in this regard by analyzing the economic conditions. Moreover, it provides short- and medium-term financial assistance to member states facing temporary difficulties. In the balance of payments as for the most important objectives of the International Monetary Fund, they are represented in the following (3):

1. promote and encourage international monetary cooperation by providing a mechanism for cooperation on international monetary problems.
2. Facilitate balanced growth and expansion of international trade.
3. Promote high levels of employment and income.
4. Cancellation of exchange restrictions that impede trade exchange.
5. Making the general resources of the Fund available to member states by granting confidence and providing guarantees for them.
6. Reducing imbalances in the balance of payments.
7. Work to achieve stability in exchange rates to maintain orderly exchange rate arrangements among members and reduce competition among them by using the policy of devaluation.
8. attempting to support developing countries for the development of productive resources.

The Fund's organizational structure consists of the Board of Governors, the Executive Council, and the Managing Director of the Fund. lending to countries that are usually going through a certain economic crisis or about to face financial hardship, or that the currency of the borrowing countries is exposed to speculation in the foreign exchange markets and their economic activities are declining or the repercussions of bankruptcy, and this lending is characterized as being granted to assist member states to address the balance of payments and restore economic growth, and these loans must be conditioned on certain policies that the borrower is committed to. This is accompanied by the strengthening of preventive guarantees that ensure the proper use of the fund's resources by members using control procedures and auditing mechanisms. (4)

2.2. The World Bank

It is known as a global economic institution specialized in managing the international financial system and paying attention to the application of economic development policies for member states, especially investments, structural reform policies, and resource allocation in the public and private sectors. investing capital in the reconstruction and development of member states and assisting them, especially when they are exposed to disasters, wars, and others (6); This institution was established in 1945 with the aim of providing technical assistance and serving the financial systems of member states, as it assists troubled countries by providing long-term loans to reach realization. The goals of sustainable development for these countries, as the most important objectives of this institution, are to assist developing countries in reducing poverty and expanding sustainable growth in addition to the reconstruction and development of the member states' territories and rebuilding their economies, as well as providing financial and technical aid to implement investment and development plans in developing countries and financing infrastructure reconstruction (7).

At the time of its establishment, the bank had a capital of ten billion dollars, which was divided into ten thousand shares with a nominal value of one hundred thousand dollars each. It pays 18% of the value of its currency, while the remaining 70% is unpaid and is only required to be paid to meet losses incurred by the bank and is paid in gold or in US dollars. The United States, Japan, the United Kingdom, and France) own approximately 43% of the total subscription and thus have 41% of the voting power. The World Bank has been able to increase its financing capabilities through coordination with many regional and international organizations, bilateral aid agencies, and export credit institutions. where the bank, through co-financing with its capital, finances or evaluates projects with banks whose structures are all set within a general pattern of the world bank, such as the inter-American development bank, the Asian development bank, and others. (8)

The structure of the World Bank consists of three main structures: The Board of Governors, the Board of Directors, and the office of the President of the Bank. As for the loans granted by the World Bank, they are of three types (project loans to finance a specific project, program loans to finance a specific sectoral or development program, and structural adjustment loans to address imbalances in the balance of payments or address a defect in a particular economic sector), and the lending includes certain conditions that the borrowing country must follow, such as being able to direct the loan towards successful and efficient projects, where the Bank conducts a comprehensive and detailed study of the borrowing country's economy in order to identify the most vital areas in promoting economic development. (9)

3.The Concept of Economic Reform Policies

The economic reform policy is a special policy with a specific methodology and format of a set of financial, monetary, and trade policies in order to maintain the sustainability of aggregate demand and its compatibility with supply, as well as through a set of measures that maintain the encouragement of the sectors of goods and services in order to conceal price distortions and achieve competition and control. Administrative policies, as opposed to economic reform policies, emerged initially in developed countries through a set of procedures followed by these countries to address the problems they faced, whereas developing countries did not rely on these programs until after the Mexico Crisis in 1982 (10). The economist represents work and effort trying to refine the economic path of any country to the desired destination and adjust the imbalances in it in order to reach several goals, the most important of which are efficiency in managing the economy, supporting and expanding the private sector, as well as reducing government interventions and eliminating government support in order to reduce the public budget deficit as well as achieving balance in the balance of payments. The optimal investment of resources and the elimination of all problems and difficulties facing the economic process, such as inflation and debts External and capital flight abroad. (11)

Economic reform programs consist of several sections, namely:

1. Economic Stabilization

They are programs linked to the policies of the International Monetary Fund, which is responsible for supervising them. They include a set of corrective procedures that center on financial and monetary policies and exchange rates. Their significance lies in limiting or reducing the Fund's member countries' emergency imbalances, as well as reducing the problems of inflation and deficits in the trade balance or general budget. (12)

2. Structural Correction

It is represented by following several procedures and mechanisms to bring about major changes in the policies of the internal affairs of the state, where the structural adjustment is adopted as a subsequent step after the borrowing countries have followed preliminary policies before receiving the loan, as the International Monetary Fund imposes a set of programs followed by the borrowing countries in the exploitation and investment of the borrowed amount. Including the reallocation of economic resources and the restructuring of the economic sector. (13)

3.Economic Adjustment Policies

They are deflationary policies that member countries use when they borrow from the Fund to reduce their internal and external deficits and make the exchange rate realistic. Therefore, they are called economic course correction programs. They are also known as a set of policies that are applied in response to sudden internal and external shocks that any country is exposed to, as they aim to improve the situation of the balance of payments and reduce the proportion of the budget deficit in the medium term to reach economic growth. Adjustment may refer to modifying consumption patterns and reallocating productive resources towards achieving continuous growth, raising and improving productive energy, and making the economy more flexible and thus reducing external and internal crises. The objectives of adjustment policies include achieving economic growth and reducing inflation, balancing the balance of payments, and improving the efficiency of the use of productive resources. (14)

From the above, it is clear that there is interdependence and coordination between the two institutions (the International Monetary Fund and the World Bank), as they grant loans on their own terms exclusively and that the World Bank does not provide a loan or assistance unless there is a link between the borrowing country and one of the IMF programs in terms of stability and structural reform, and according to For these two institutions, economic adjustment requires a package of conditional measures on their part, whose goal is to maintain balance and stability and develop solutions to economic imbalances in all sectors in order to achieve desirable and high levels of growth for the affected countries.

4.Economic Reform In Iraq And The Role Of International Financial Institutions

The Iraqi economy has suffered from the exacerbation of economic problems as it faced crises and wars, despite its enjoyment of natural resources and energy sources, especially crude oil. The Iraqi economy is devoid of economic diversification, not to mention the shock of global oil prices in 2008–2014 and the consequent decline in the indicators of the Iraqi economy and the exacerbation of the debt problem, which prompted Iraq to resort to and deal with international financial institutions to rebuild its infrastructure facilities and institutions. After the year 2003, to follow the medical prescriptions of the international financial institutions to get out of the external debt crisis, the slackness of the government sector, and the expansion of unemployment, the Iraqi government and the International Monetary Fund and the World Bank signed a contract in three phases (the first was in 2004 and the second in 2005). The third phase was in 2008. In the first phase, it was approved by the emergency aid program of the Fund, with the approval of 18 A member countries within the Paris Club. 80% of Iraq's debts amounting to 130 billion dollars were canceled, while an advanced credit transfer was approved, and the remaining 30% was deducted in the second phase with the approval of the Executive Board of the International Monetary Fund. The third phase included the approval of the Executive Committee to provide aid to Urgent Iraq, amounting to $436.3 million, aimed at rebuilding and building the Iraqi economy (15). The Fund's most important conditions for debt rescheduling were achieving economic development and overall economic balance, such as increasing government subsidies on goods to encourage local production, liberalizing trade by removing trade exchange restrictions, and working to promote foreign direct investment as a step to develop production plans in Iraq, which was issued as a law on 3/19/2003 and its aim is to encourage productive foreign companies to invest in Iraq. For the Iraqi economy, this also included several reforms in the financial aspect, represented by the issuance of legislation related to tax policy and Public Debt Law No. 94 of 2004. As for monetary reform, the Fund's recommendations were to replace the Iraqi currency with a new one and issue Central Bank Law No. 56 of 2004, which granted the Central Bank of Iraq independence, prohibited non-governmental interference, and adopted currency auctions and treasury transfers to achieve balance in the interest rate. to the freedom of external transfer of transactions from the current account of the balance of payments and the establishment of the Iraq Stock Exchange to enhance the interests of investors. (17)

According to the vision of the international financial institutions, it became clear that the economic reform policies in Iraq were characterized by their weakness in terms of implementation on the one hand and the incompatibility between economic and social policies in all sectors on the other, as we will see later through some economic indicators.

The challenges faced by the Iraqi economy, which contributed to the decline in oil prices and funding needs against terrorism and other challenges, led to the deterioration of economic activity and financial and monetary imbalances, forcing the Iraqi authorities to communicate with international financial institutions, the most important of which is the Fund, to request emergency assistance, as the Fund provided emergency financing in the amount of 102 billion dollars in 2015, and within this context, the Fund linked its assistance to Iraq through the loan with several conditions, represented by the following (18):

1.Restructuring public companies through rehabilitation.

2. According to the United Nations document on FAS issues The Integrity Commission has been introduced as an active part of the management law.

3. Allowing the International Monetary Fund to see all financial transactions and the real net exchange in the country.

4. All allowances and job grades are subject to income tax.

5. Taking quick and necessary measures related to reducing expenditures in the general budget.

After the challenges faced by the Iraqi economy due to the adoption of oil as a major resource in financing economic activities and the consequent decline in economic progress, it was necessary to search for a policy of economic diversification, which is one of the important policies of the Iraqi economy, but this policy did not succeed due to the underdevelopment of infrastructure and the imbalance of the economic structure. and the decline in contributions in other sectors such as agriculture, industry, and productive services. Iraq joined the International Monetary Fund on December 27, 1945, and its share with the Fund was 1,663,801 million SDR or 100% of the account of public resources... Loans that were withdrawn until the beginning of 2020 amounted to $180 million directed to support Iraq economically. The volume of loans and credits granted by the Fund amounted to 825.5 million SDRs, which is approximately $180 million. The interest rate depends on the market price and is specified within a period not exceeding 36 months, while the borrowing rate consists of the interest rate on the SDRs and the profit margin, which depends on the size and duration of the borrowing amount. As for the debts owed by Iraq, they ranged between 5 and 6 billion dollars. a result of borrowing from the International Monetary Fund and the World Bank together, with reference to the decline in the size of the internal debt in recent years to 20 billion dollars. (19)

5.Analysis of Some Economic Indicators for Iraq in Light of the Reform Policy and the Financing of International Financial Institutions

Iraq witnessed a decline in GDP after 2003, and this decline intensified after 2009 due to the financial crisis and the drop in oil prices as a result of the mortgage crisis. After that period, it seemed to fluctuate between rise and decline, as the annual growth rate in GDP was recorded in 2017. (10.85%) and then began to decline to 6.8% and 8.3% for the years 2018 and 2019, respectively, due to the gradual rise in oil prices (20), and the structure of the domestic product is characterized by reliance on oil production as a basic resource in financing productive projects, as its contribution to the output is approximately 95 % of GDP, while we find that the contribution of the industrial and agricultural sectors is relatively low and its contribution is limited to the GDP, as it does not exceed 20% in the years after 2003, and here we must refer to the trade exposure index, which shows the degree of dependence of the Iraqi economy on the outside world due to the increasing dependence on oil exports on the one hand, as well as the increase in the proportion of imports also in foreign trade on the other hand, the high demand at the individual level as well as the government in order to meet the needs of the local market for food and consumer good As for the nature of the federal budget, the general budget recorded a deficit of (-10.766) billion dollars in 2014 and witnessed fluctuation between the deficit and the surplus after that, as after the improvement that took place in 2017 and 2018, the budget headed for a deficit and recorded (-3.475) billion dollars for 2019 due to the spread of theCOVID-199 epidemic, the imposition of travel restrictions, and the decline in foreign trade, which in turn was reflected in the prices of crude oi. As shown in Table.1

Table 1. The budget in Iraq for the period (2012-2019). billion dollars

years	total revenue	total expenditures	surplus or deficit in the public budget
2012	94	90.17	12.58
2013	88.6	102.16	4.53-
2014	83.67	94.43	10.76-
2015	57.29	59.17	1.88-
2016	48.56	61.82	13.25-
2017	64.98	63.43	1.55
2018	88.14	66.89	21.25
2019	89.93	93.41	3.47-

Source: - Central Bank, General Directorate of Statistics and Research, separate annual bulletins.
- Ministry of Planning and Development Cooperation, Central Statistical Organization,

Directorate of National Accounts, different years.

As far as borrowing from international financial institutions and reform policies are concerned, it is necessary to address the indicators of debt in Iraq (internal and external), as the Iraqi economy is exposed to two types of indebtedness, the first of which is internal as a result of government borrowing from the central bank or financial institutions in the country or through the public; the second is external as a result of the government's borrowing from international financial institutions, due to insufficient revenues to cover government expenditures.

As for the internal debts in Iraq in the years after 2010, as shown in the table below, we find a decrease in the public debt ratio and recorded negative rates between 2011 and 2013, due to an increase in global demand for oil, which raised oil revenues and then increased government revenues, and thus the government was able to pay off some of its internal debts. The table also shows the high rate of growth of public debt, which reached its highest level in 2015 and amounted to 229.25%, and that as a result of the discovery of new sources of energy (coal), oil prices declined and then began to decline in subsequent years due to the rise in oil prices.

Table 2. The evolution of Iraq's internal debt for the period (2010-2019). Billion dollar

years	internal public debt	growth rate of the internal public debt %
2010	7.85	8.88
2011	6.36	-18.98
2012	5.62	-11.64
2013	3.99	-29
2014	8.31	108.3
2015	27.37	229.2
2016	40.34	47.37
2017	40.47	0.33
2018	36.18	-10.59
2019	32.21	-10.98

Source: Iraqi Ministry of Finance, General Directorate of Statistics and Research, Annual Statistical Report, separate years.

In recent years, the external debt witnessed fluctuations in the levels of external public debt between (2011-2018) and reached its highest level in 2018, which is 85.2 billion dollars, with a growth rate of 28.4%, due to the control of some terrorist groups in some western governorates and Mosul in 2014. He called for an increase in military spending as most regions were liberated in 2018, and then the external debt rate fell back in 2019 to $52.28 billion at a rate of (-38.63) due to the decline in military expenditures, as shown in the table below.

Table 3. External debt in Iraq for the period (2010-2019) billion dollar

Years	External Public Debt	external debt growth rate %
2010	57.03	38.3

2011	52.36	-8.19
2012	57.71	10.22
2013	58.72	-1.75
2014	59.53	1.38
2015	58.42	-1.82
2016	60.81	4.1
2017	60.32	9.05
2018	85.2	28.46
2019	52.28	-38.63

Source: Iraqi Ministry of Finance, General Directorate of Statistics and Research, Annual Statistical Report, separate years.

Through the use of some indicators to clarify the financing capacity of the economy and the ability to service debt, we use certain indicators such as total internal debt TID, total external debt TXD, total public debt TPD, total exports XGS, international reserves RES, and GDP. We find that the ability-to-pay percentage represented by the ratio of total public debt to gross domestic product (TPD/GDP) witnessed its highest ratio in 2017 (56.23%), as well as for the same year for the indicator of total public debt to total exports of goods and services (TPD/XGS), which is (168.68%), as shown in the table.

Table 4. Indicators of the public debt of the Iraqi economy for different years (%)

Years	Payability Index		Liquidity Index	
	TPD/GDP	TID/XGS	TPD/XGS	RES/TPD
2008	40.34	83.32	3.099	0.0093
2009	43.36	109.12	1.246	0.0019
2010	46.83	125.33	12.688	0.0075
2014	30.25	77	2.29	0.0097
2017	56.23	168.68	0.13	0.0046
2019	37.52	102.65	1.515	0.0078

Source: Iraqi Ministry of Finance, General Directorate of Statistics and Research, Annual Statistical Report, separate years.

With regard to liquidity, the indicator of total public debt refers to total exports of goods and services at low ratios in general, except for 2010 as the highest percentage, which amounted to 12.68%. and this indicator shows the degree of debt burden on revenues generated from exports, which began to decline after this year in general. And, while the indicator of the size of the reserves relative to the total public debt was RES/TPD, This means the extent to which the external debt can be repaid in comparison to the rate of accumulation of international reserves, as its percentage was very low, and in general, this indicates that the ability to pay for the service of external debts requires greater international liquidity than the increasing need for financial flows, the most important of which are external loans because the indicators of liquidity are relatively low compared to the indicators of liquidity.

Despite the improvement in the ability to pay, the main indicators of the Iraqi economy did not show improvement but rather witnessed a decline in general, such as output, debt, and the structure of the output, which means that loans are not directed towards productive or efficient investments or are not optimally exploited.

Iraq has had to resort to international financial institutions to solve the problem of Iraqi indebtedness by providing soft and difficult loans. Both types of loans were temporary solutions, but they were not real long-term solutions. Furthermore, international financial institutions' policies were not always successful in their recipes. Some of its guidelines included harsh measures, particularly for the poor and low-income classes, as well as on the social and livelihood levels, so the policies of the Fund and the World Bank, that is, must have a positive impact on the countries subject to the implementation of their reform policies, despite the fact that they are the haven to which countries turn to solve their crises. There are developing countries where the conditions of the institutions have a positive effect because they fit their reality and their economic policies.

Iraq has faced many challenges in financing its economic activities and hindering its development process, the most important of which is its dependence on one resource, which is oil, as it has become a rentier economy, as well as facing crises and confronting terrorist organizations. This was accompanied by the spread of administrative corruption and political and security instability, which led to a decline in investment in the public and private sectors, in addition to a decline in banking performance, a lack of monetary credit, and an imbalance in the spending structure, all of which led to undermining reform policies and economic diversification, despite the continued dependence on loans from international financial institutions, but they did not succeed in achieving their goals due to the failure of those funds to be directed towards optimal exploitation and were not invested in productive and efficient projects, but they were wasted randomly without planning, which led to the increase and accumulation of external debt and the continuity of dependence on the outside.

6.Conclusions

1- The Iraqi economy is a rentier economy that depends on oil revenues for 90% of public revenues.

2- The Iraqi economy faces many challenges that make it easily exposed to shocks and economic crises, and this was accompanied by an increase in military spending to confront terrorism.

3- The weakness of economic reforms in Iraq in terms of implementation is due to security instability and the prevalence of corruption.

4- The failure of the Iraqi economy to bring about economic diversification or appropriate structural changes due to poor management, planning, and low investments, except at the level of infrastructure or productive projects.

5- Increasing foreign debts and relying on loans despite the availability of international liquidity and the increase in oil exports due to the spread of corruption.

7.Recommendations

1- The agricultural and industrial sectors should be considered and given attention, and production should be encouraged in these two sectors.

2- Relying on planning for the advancement of the economy according to well-thought-out plans and programs

3- Fighting corruption and trying to invest borrowed money in important projects that achieve sustainable development goals and contribute to solving unemployment problems

4- Giving a significant role to the private sector in economic operations and activities

5-Aim for productive diversification to improve international competitiveness, diversify commodity exports, and reduce reliance on oil exports to finance economic activity in order to provide the necessary funding to support the development process.

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