



The Role of International Financing Instruments in Achieving Sustainable Development Goals: An Applied Study on Iraq in Light of the 2030 Agenda

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ABSTRACT

The issue of international financing is one of the central issues in contemporary economic and development literature, especially in light of the rapid changes the world is witnessing in terms of international economic relations and the increasing need to mobilise financial resources to achieve sustainable development. The United Nations launched the 2030 Agenda for Sustainable Development, which set 17 global goals that require the mobilization of huge financial resources that developing countries, including Iraq, cannot achieve without innovative and effective external support. Analyzing the international financing instruments used in Iraq since 2015 and assessing their contribution to achieving the Sustainable Development Goals is doubly important in light of the structural challenges facing the Iraqi economy, the most significant of which are heavy dependence on oil, weak institutions, and rising levels of poverty and unemployment, as well as the urgent need to rebuild infrastructure and strengthen governance and transparency. Studying the practical aspects of international financing in Iraq helps to develop more effective policies for achieving sustainable development in all its aspects.

Keywords:

International financing, sustainable development goals, Iraqi economy, developing countries, mobilisation of financial resources, international financing instruments, economic development, infrastructure, governance, transparency.

Introduction:

Iraq faces mounting challenges due to its heavy reliance on oil revenues, political and security instability, high poverty and unemployment rates, as well as environmental challenges such as desertification, water scarcity and pollution, while local resources are insufficient to meet all development needs. The following question can be asked: Do international financing instruments (in their various forms) enable Iraq to achieve progress in its sustainable development goals in line with the 2030 Agenda The importance of this research is highlighted by the scarcity of comprehensive analyses on the integrated field use of international financing instruments in achieving sustainable

development goals in Iraq, at a time when the resource gap continues to widen due to accumulated crises. This research paper aims to analyse the role of international financing instruments in promoting sustainable development pathways in Iraq, with an applied study of their suitability and effectiveness in supporting the goals of the 2030 Agenda. The article puts forward a scientific hypothesis that Iraq's ability to make optimal use of international financing instruments to achieve sustainable development goals remains limited due to structural factors and an unsupportive environment, despite some recent initiatives taken in this direction. A descriptive analytical approach was used to analyse international financing instruments and their importance in promoting economic and social development programmes in the country.

1. Theoretical framework for international financing

First: The concept of international finance the term international finance consists of two words: 'finance' means providing financial resources to cover current or capital expenditures under certain conditions. This concept has been common since the early decades of the twentieth century. The word 'international' refers to a group of countries and international institutions, and its use became widespread after World War II, when the new international system which gave rise to international institutions such as the International Monetary Fund and the International Bank for Reconstruction and Development. International finance refers to that aspect of international economic relations associated with the provision and transfer of capital internationally in the form of loans or for the purposes of direct and indirect foreign investment in its various forms and shapes (Concept of International Finance, 2026). It refers to the process of obtaining and using funds to operate or develop projects, which is mainly focused on identifying the best source of funds from several available sources. In the contemporary economy, financing has become one of the basic components for developing and expanding productive forces and strengthening capital, especially when financing productive capital.

Second: International financing instruments International financing instruments vary according to the type of market, the most important of which are:

- **Tools used in the money market:** The money market refers to all institutions and procedures that facilitate the trading of highly liquid securities with a maturity of less than one year. Securities traded in this market include short-term government securities, commercial paper and bankers' acceptances. (Barakat, Abdullah et al., 2017, p. 1).
 1. Treasury bills. Treasury bills are considered one of the most liquid and traded instruments in the money market, as they constitute an important benchmark for measuring the value of money market instruments. They are usually announced on trading screens or in specialized newspapers. (Al-Kaid, Muhammad Ahmad, 2010, p. 13).
 2. Bankers' acceptances. This instrument is one of the oldest money market instruments used to facilitate trade. It began to be used in Europe in the 12th century AD, but did not enter the US markets until 1913. It did not become one of the main instruments in the money markets until the 1960s, after the significant expansion of foreign trade and the entry of commercial banks and financial institutions as the most important investment parties interested in the bank acceptance markets. A bank acceptance can be defined as a debt security drawn on a specific bank by a customer, meaning that it is a payment order by which the customer requests the bank to pay him or another person a specific amount of money in the future on a predetermined date. Bank acceptances become payable when the drawee bank records the word 'accepted' on the face of the instrument, hence the name 'bank acceptances. (Al-Samhour, Muhammad Saeed, 2012, p. 8).

3. Commercial papers. These are bills of exchange issued by companies known for their financial stability and good reputation in the market, with maturities ranging from 3 to 270 days. The purpose of issuing these bills is to obtain short-term financing for the company's ongoing activities. (Barakat, Abdullah et al., 2017, p. 2).
 4. Term deposits and certificates of deposit. Term deposits are bank accounts that hold depositors' funds with interest and have a specific maturity date, such as a savings account or certificate of deposit. The funds in these designated accounts are held, and the depositor must be aware that they can only be withdrawn by giving notice to the bank. Certificates of deposit can be defined as certificates issued by banks and financial institutions certifying that a specific amount has been deposited with them for a specific period starting from the date of issue of the certificate and ending on its maturity date. The certificate of deposit bears a specified interest rate and imposes on its issuer a direct financial obligation for the nominal value and interest due. (Amin, Khalid Abdullah, and Al-Tadrad, Ismail Ibrahim, 2006, p. 336).
- **Tools used in financial markets** / These are considered long-term tools and include the following:
 1. International shares. An international share can be defined as a share or stake representing non-resident ownership, mostly in a company outside the country of residence. It is a security that proves the holder's ownership of a share in the institution that issued it. Shares are a means of financing, as companies make a public appeal for savings in order to raise the necessary funds for the company's investments, and savers' contributions are in the form of shares, with the right to receive a portion of the profits according to their contribution ratio.
 2. International bonds. These are debt instruments issued by a foreign company or entity in a particular country and are often traded either in the local currency of that country or in foreign currency, with the aim of collecting savings from international investors to make investments that are often large. Governments may also issue international bonds, which in this case are known as government or sovereign bonds.
 3. Financial derivatives. Financial derivatives can be defined as contracts whose value is derived from the value of the underlying assets, i.e. the assets that are the subject of the contract. In other words, their value is derived from the value of the underlying asset, which is why they are called derivatives. The assets that are the subject of the contract vary between stocks, bonds, commodities and foreign currencies. Derivatives allow investors to make gains or losses depending on the performance of the asset that is the subject of the contract. The most important derivatives are options, futures contracts and swap contracts. In recent years, financial derivatives have gained increasing importance in the field of domestic and international finance. They are now actively traded on many exchanges and regularly traded over the counter by financial institutions and their clients, in what is known as the informal market or the unofficial securities market. (Abdul Aal, Hammad Tariq, 2001, p. 5)
 4. Repurchase agreements. The term repurchase agreement is used in the financial market and means obtaining funds by selling securities while simultaneously concluding an agreement whereby the seller undertakes to repurchase these securities after a specified period, often overnight or for a short term, at a price higher than the agreed initial sale price. (Kanj, Shukri Maher, and Marwan, Awad, 2004, p. 91).

5. The actual delivery and redelivery of these securities takes place at the time of sale and purchase. Repurchase agreements can be defined as one of the borrowing methods used by companies or investors specialising in the purchase and sale of securities, with borrowing for one night or at most for a week. Under these agreements, the company purchases secured securities that are easy to market and resorts to one of the specialised brokers to conclude an agreement with one of the banks, the first companies that have surplus funds and are looking for opportunities to lend these funds. In accordance with the agreement, the company sells these securities to the owner of the surplus funds and, at the same time, concludes a deal to purchase these securities from the same owner at a price slightly higher than the price at which it sold them, on the condition that the repurchase transaction is executed on the date on which the company no longer needs the funds it previously obtained from the financier. Thus, the agreement ends with the return of the securities to the company and the funds to the financier. (Amin, Khalid Abdullah, and Al-Tadrad, Ismail Ibrahim, 2006, p. 34)

Third: Sources of international funding: There are many sources of international funding, the most important of which are:

-Bilateral sources of financing: Bilateral sources of international financing consist of loans and aid to various governments, including the following :

1 / Loans. These are sums of money paid by one party to another for the purpose of financing economic activity for a specified period of time at a predetermined interest rate. They can also be defined as a temporary transfer of capital from one party, which usually has a surplus, to another party, which has a deficit, with the aim of utilising it to cover urgent financing needs in exchange for the repayment of the principal and interest within an agreed period. Loans are granted between countries after several negotiations, usually concerning the value of the loan, the maturity date, interest rate, associated expenses, method of spending and withdrawing from the loan, and method of repayment, in addition to the grace period, if any. (Islamic University of Gaza, 2020)

-Bilateral loans are divided into types, including short-term loans used in exceptional cases and long-term loans, which are in turn divided into (concessional loans, i.e. loans with favourable terms, and non-concessional loans).

2 / Aid. Aid is considered one of the most important sources of foreign financing for developing countries, where it is used to eradicate poverty, increase income and consumption, and finance economic development programmes. Aid can be defined as all transfers made on concessional terms, outside the prevailing commercial rules and principles and in accordance with market conditions. (Hariri, Abdul Ghani, 2010, p. 47)

The Development Assistance Committee has also defined official development assistance as resources flowing from rich countries to developing countries, (Namdil, Waheed, 2019, p. 6) provided that they meet the following conditions. (Zaazou, Zainab Abbas, 2012, p. 7)

-Be from official sources

-Be for the purpose of financing development programmes

-Contain preferential and facilitative terms, i.e. the grant element shall not be less than 25%.

Types of foreign aid include grants, which are cash and in-kind transfers provided by some countries to other countries for economic, political or humanitarian reasons. These transfers are non-repayable. It should be noted that grants do not include military aid, as there is a difference between the two in terms of their objectives. Other types of foreign aid include loans (soft loans), cash and in-kind aid, direct and indirect aid, and technical aid.

-Multilateral sources of financing: Official multilateral international sources consist of financing provided by two main sources: international financial institutions and regional financial institutions. International financial institutions These are United Nations agencies whose membership includes most countries in the world and which deal in international lending. Their activities are not limited to a select group of countries. The most important of these institutions are:

The International Bank for Reconstruction and Development. It is one of the branches of the World Bank, which was established in the aftermath of World War II in 1944 in response to the Bretton Woods Conference held that year. One of the most important objectives of the World Bank is to help countries rebuild what was destroyed by World War II and stimulate economic growth. The World Bank offers two main types of loans. The first type is offered to developing countries that are able to pay interest rates similar to those applied in the market, as these loans are financed by issuing bonds in the international money market. The second type is offered to poorer countries with weak or no creditworthiness, which makes it impossible for the World Bank to finance the loan through bond issuance. In this case, the country is referred to one of the Bank's affiliates (the International Development Association), which is one of the most important lenders. (Khanfous, Abdul Aziz, 2018, p. 105)

Project loans: These are granted to finance specific projects such as irrigation projects or power stations, etc. These loans are usually linked to conditions imposed by the World Bank relating to the project itself.

Programme loans: These are granted to finance a development or sectoral programme comprising several projects, or to finance imports for a specific industry or several industries in exceptional circumstances that the borrowing country may experience. These are therefore known as emergency loans, granted in the event of natural disasters or severe economic crises following a sudden deterioration in the international exchange rate. These loans are usually unconditional.

Structural adjustment loans/facilities were established in 1980 with the aim of providing rapid financing to countries seeking to correct imbalances in their balance of payments and increase their debt repayment capacity. These loans differ from programme loans in that they involve a high degree of conditions, the implementation of macroeconomic policies and structural adjustments. Therefore, these loans are only offered to countries that enter into stand-by or extended arrangements with the International Monetary Fund.

Sectoral adjustment loans are used to solve problems related to the macroeconomy of debtor countries. They differ from the previous loans in that they are linked to the financing of a specific sector, such as agriculture, industry or energy, and therefore their conditions are within a specific scope determined by their financing. From the above, it is clear that the distinctive feature of the types of loans referred to above is that they seek to correct economic policies in the borrowing country, which is why they have come to be called policy loans.

-International Monetary Fund (IMF): The International Monetary Fund was established under the Bretton Woods Agreement in 1944. This agreement aimed to lay the foundations for ensuring the smooth functioning of the international monetary system, encouraging international monetary cooperation, creating a monetary climate conducive to expanding the volume and scope of international trade, and maintaining the stability of world currency exchange rates. Membership was open to all countries without exception. Among the most important facilities provided by the International Monetary Fund are Special Drawing Rights (SDRs), which are rights established by the agreement

establishing the Fund. Members may purchase, but not borrow, foreign currencies from the Fund in exchange for their national currency. Member states have this right to draw from their share of the Fund's capital, which consists of 20% gold and convertible foreign currencies and 75% national currencies. (International Monetary Fund, 2022)

(Facilitating resilience and sustainability) This is a type of facility that provides long-term financing for up to 20 years and a repayment period of ten and a half years, at a reasonable cost, to support countries seeking reforms to reduce the risks surrounding the stability of their balance of payments.

(Rapid Credit Facility) The Rapid Credit Facility provides rapid financial assistance on concessional terms to low-income countries facing urgent balance of payments financing needs for up to ten years.

(Extended Credit Facility) The Extended Credit Facility provides medium-term (five-year) financial assistance to low-income countries facing protracted balance of payments problems. It is one of the facilities available through the Poverty Reduction and Growth Trust (PRGT), Its purpose is to help countries eligible for the Poverty Reduction and Growth Trust to implement economic programmes that will make significant progress towards macroeconomic stability and sustainability in order to reduce poverty and achieve strong and sustainable growth.

(Rapid Financing Instrument) This instrument provides urgent financial assistance to any member country of the Fund facing urgent and critical balance of payments needs that, if not addressed, could lead to severe and immediate economic disruption. In other words, this instrument provides financial support to countries in times of crisis.

(Credit Facility) This type of facility provides financial assistance to low-income countries facing short-term financing needs (ranging from 12 to 36 months) in their balance of payments. It is one of the facilities available through the Poverty Reduction and Growth Trust, and its purpose is to support low-income countries whose macroeconomic conditions are generally sustainable but which may face occasional, short-term financing and adjustment needs, including those arising from shocks.

-Regional financing institutions (Arab Monetary Fund): There are a number of regional institutions that aim to finance a specific group of countries that are geographically linked, but often provide assistance to other developing countries regardless of their location. These institutions consist of a group of regional development banks and other financing funds such as the European Investment Bank, the African Development Bank, the Asian Development Bank, etc. The Arab Monetary Fund can be defined as a regional Arab financial institution established in Rabat in 1976, which began operating in 1977 and has 22 Arab member states. (Arab Monetary Fund, 2022) In order to achieve its objectives, the Fund provides short-term facilities to member states to help finance their overall balance of payments deficits, coordinate the monetary policies of member states, and develop cooperation between the monetary authorities in these countries. The types of loans and facilities provided by the Arab Monetary Fund include the following. (Arab Monetary Fund, 2022).

-Loans intended to finance the overall deficit of member states. There are four types of loans that vary in size, terms and conditions, and maturity dates, depending on the nature and causes of the balance of payments imbalance suffered by the member state eligible for borrowing. The loans are as follows: (ordinary loan, extended loan, compensatory loans).

-Loans and facilities available to support a number of economic sectors, including structural adjustment in the financial and banking sector, structural adjustment in the public finance sector, trade reform, the oil sector, short-term liquidity, and support for an environment conducive to small and medium-sized enterprises, including (structural adjustment, which began in 1998, with the facilities provided under

it in the first phase focusing on supporting the reforms implemented by borrowing member states in the financial and banking sector. Its scope was expanded in 2005 to also include providing support for reforms implemented in the public finance sector. The provision of the facility is conditional on the member has begun structural reform efforts and achieved a reasonable degree of macroeconomic stability. The facility is granted after agreement on a structural reform programme, the implementation of which is monitored by the Fund.

-Migrant remittances: Remittances from migrants abroad constitute one of the most important financial flows at the international level, as they are an important source of external financing, especially for developing countries. Remittances have increased significantly worldwide, rising from \$323 billion in 2011 to \$537 billion in 2016 and then to \$62 6 billion in 2022. (World Bank, 2023).

According to the International Monetary Fund's Balance of Payments Manual for 2009, migrant remittances can be defined as income sent by individuals working abroad for short periods and by individuals residing abroad who send social transfers from abroad. (International Monetary Fund, 2009, p. 293)

-Foreign direct investment: Foreign direct investment is defined as allowing investors from outside the country to own fixed or variable assets for the purpose of economic employment in various projects, i.e. establishing companies or entering into partnerships in companies to achieve a number of different economic objectives. (Shalgoum, Amirush Muhammad, 2012, pp. 15–16).

Investments are classified according to nationality into domestic investments and foreign investments, whether outgoing or incoming. In the former, the investors are nationals, whether individuals or institutions, and in the latter, the investor holds a nationality other than that of the host country of the investment if he is a natural person, and foreign companies and entities in the case of a legal person. Indirect foreign investment is defined as portfolio investment or financial investment with the aim of achieving capital gains through investment in securities.

The difference between the two types is that direct investment is linked to investment contracts that guarantee the foreign investor control over the management and direction of the investment project and determine their liability for losses, while the second type does not entail the investor's right to carry out the task of supervision, control and direct management, nor are they liable for the losses and risks of the institution. There is also a difference in that foreign direct investment aims to make profits and involves full or partial ownership of the enterprise, while indirect investment aims to make capital gains through speculation on securities (shares and bonds). The most important factor distinguishing between the two types is control. If the foreign investor has full or partial control of more than 10% of the value of the institution, we are dealing with direct investment. Otherwise, we are dealing with indirect investment.

-Trade finance: including (supplier facilities) Sometimes referred to as export loans, these are credits guaranteed by the governments of borrowing countries, granted by manufacturing and exporting companies in one country to importers in another country. The proceeds of these loans are used to purchase goods and services from the companies granting the credit. These loans are usually contracted for periods ranging from 360 days to 10 years, with interest rates based on prevailing rates in the long-term international borrowing market.

(Banking facilities) are short-term loans granted by foreign commercial banks to developing countries for the purpose of financing temporary seasonal deficits in foreign exchange earnings. The maturity of

these loans ranges from six months to one year, and their interest rates are based on international market rates. (Zayat, Adel, 2023, p. 51)

2. The relationship between international financing and sustainable development goals

First: The role of international financing in achieving sustainable development

Due to the inadequacy of local sources to meet investment needs in developing countries, including Iraq, and the existence of a wide savings gap, these countries usually resort to external international financing, from the external needs of developing countries as a result of the continuing and increasing deficit in their balance of payments, as well as the deterioration of their foreign trade terms of trade and the consequent decline in their foreign exchange earnings from exports in the face of increasing demand for imports. Developing countries also rely on ambitious development programmes in order to reduce the growth gap between them and developed countries, has increased the importance of external financing in order to achieve higher rates of capital formation and thus achieve the required growth rates. It should be noted here that the financing of economic development cannot rely primarily and permanently on international financing alone. It must be taken into account that international financing is a complementary and stimulating tool and not a substitute for domestic savings or internal government financing. Furthermore, excessive reliance on international financing may render the local economy unable to fully absorb and benefit from it, as in this case it represents a significant burden on the economic development process due to the obligations and financial transfers abroad that it entails. The role of international financing in sustainable development can be explained by the following points.

(Othman, Ahmad Othman, 2023, p. 61)

1-Increasing the volume of investment. International financing leads to the creation of foreign investments in various countries, as well as the distribution of capital and an increase in its returns. This leads to a doubling of the volume of investments and projects that serve the economic and social development process in that country.

2-Providing job opportunities. International financing contributes to the creation of job opportunities through internationally financed investment projects.

3-Boosting local savings, as most developing countries suffer from low local savings rates due to low income levels and a high propensity to consume, which is increasing due to high population growth rates, which in turn leads to increased consumption. All of this points to the importance of using international financing for economic development.

4-Providing the foreign currency needed to obtain productive goods and services, as developing countries, including Iraq, need to import equipment, machinery, raw materials and production supplies required by all productive sectors in order to implement development programmes. The implementation of these investments is a major reason for the significant increase in the volume of imports without a corresponding increase in the volume of exports, thus increasing the need for foreign currency. This creates what is known as the foreign exchange gap, which is measured by the difference between the foreign resources required and the foreign resources available to the country for a future period of time. In most cases, this gap can only be covered by resorting to international financing.

Second: Iraq's priority objectives: In the Iraqi context, a set of sustainable development goals stand out as strategic priorities, given the specific challenges facing the country, the most important of which are:

- ✓ Eradicate poverty (Goal 1): Multidimensional poverty is a major challenge in Iraq, where reports from the United Nations Development Programme indicate that the poverty rate exceeds 21% at the

national level and reaches more than 45% in some southern provinces. (Wikipedia, Sustainable Development Goals, n.d.)

- ✓ Quality education (Goal 4): The education sector in Iraq suffers from underfunding, poor infrastructure and low quality of education. UNESCO reports indicate low enrolment rates, high illiteracy rates and a decline in the global ranking of Iraqi universities. (NIRIJ, 2023)
- ✓ Good health and well-being (Goal 3): Iraq faces significant challenges in the health sector, such as poor health services, a shortage of medical personnel, and the exacerbation of chronic diseases, especially in rural and poor areas. (United Nations Development Programme, 2024)
- ✓ Infrastructure and energy (Goals 9 and 7): Iraq needs massive investment in roads, water, sanitation, and electricity, with a focus on renewable energy and reducing carbon emissions.
- ✓ Good governance and institutions (Goals 16): Strengthening governance, combating corruption, and building effective and transparent institutions are essential conditions for achieving sustainable development in Iraq, especially given the weakness of institutions and the prevalence of administrative and financial corruption. (Iraqi Institute for Economic Reform, 2024)

3. Applied analysis in Iraq of international financing instruments used since 2015 and financial analysis.

First: International financing instruments used in Iraq since 2015 Since 2015, Iraq has seen a diversification in the international financing instruments used, with increasing reliance on development loans, such as blended finance, government bonds, Islamic finance, and international aid. The following are the most prominent instruments used in Iraq:

- ✓ **Development loans:** Iraq has obtained several loans from the World Bank, the International Monetary Fund, and regional development banks to finance infrastructure, energy, education, and health projects. (Al Arabiya Net, 2025).
- ✓ **Government bonds:** The Iraqi Ministry of Finance, in cooperation with the Central Bank, has issued several government bonds, such as Injaz bonds, to mobilize local resources and attract private investment. (Iraqi Fund for Foreign Development, 2028).
- ✓ **Blended finance:** The Iraqi government has begun to apply blended finance models in public-private partnership projects, particularly in the areas of transport, energy, and education. (Baxter, David, 2023).
- ✓ **Islamic finance:** Despite its limited spread, Islamic banks have contributed to the financing of small and medium-sized projects, particularly through murabaha and musharaka formulas, with calls to strengthen the role of Islamic sukuk in financing sustainable development projects. (Wikipedia, Financing Formulas in Islamic Banks, 2024).
- ✓ **Climate finance and green bonds:** The Iraqi government has begun implementing renewable energy, natural resource management, and tree planting projects with the support of international financing and regional initiatives, with a move towards issuing green bonds to finance climate projects. (Iraqi Media Network, 2023).
- ✓ **International aid and grants:** Iraq has received financial and technical assistance from the United States, the European Union, Japan, Saudi Arabia, and Russia to support reconstruction, education, health, and infrastructure projects. (Wikipedia, Foreign Aid to Iraq, 2025).

Second: Financial Analysis (Iraq's International Financing Data)

Financial data indicates that since 2003, Iraq has received international loans and grants exceeding \$94 billion, in addition to \$126 billion from local resources, bringing total spending on investment and

infrastructure projects to more than \$220 billion over the past two decades. (Wikipedia, Foreign Aid and Loans to Developing Countries, 2025).

Despite this huge expenditure, the country still needs more than 8,000 school buildings, and more than 3.5 million people live in slums that lack sanitation and water services. In 2025, the World Bank approved a new financing package exceeding \$1.3 billion, of which \$930 million was allocated to Iraq to finance a project to expand and modernise the railway network between the port of Umm Qasr and the city of Mosul, which will help to support trade, create jobs and diversify the Iraqi economy. (Al Arabiya Net, 2025).

In the renewable energy sector, the Central Bank of Iraq has allocated one trillion dinars to support renewable energy projects and green financing, with a move towards issuing green bonds to finance climate projects and investments estimated at \$102 billion until 2035 to support the green economy and encourage international and local investment (Arab Monetary Fund, 2025).

In the education sector, total government spending on education has reached approximately \$82 billion since 2003, with international support exceeding \$1.3 billion from the United States alone, in addition to projects from the World Bank and the European Union. (Central Bank of Iraq, 2025).

In terms of foreign direct investment, Iraq recorded negative inflows of 27% of GDP in 2024, reflecting the challenges of attracting foreign investment amid a weak investment environment, political instability and governance challenges. (World Bank, 2021)

4. Results:

Through a comprehensive analysis of the role of international financing instruments in achieving sustainable development goals in Iraq, we affirm that mobilising international financial resources is a prerequisite for achieving comprehensive development, especially in light of the structural challenges facing the country. Despite the successes achieved in implementing infrastructure, education, health, and energy projects, there remain significant challenges related to weak legislation, corruption, excessive dependence on oil, and weak national institutions.

The next phase requires the development of national legislation, the strengthening of public-private partnerships, the diversification of funding sources, institutional capacity building, and the promotion of transparency and accountability, with a focus on supporting small and medium-sized enterprises, financial innovation, and taking advantage of regional and international initiatives .

Achieving the Sustainable Development Goals in Iraq by 2030 requires strong political will, innovative and effective financial policies, close cooperation between the government and national institutions, and the activation and revitalisation of the role of the private sector and the international community to ensure the mobilisation of financial resources, the implementation of effective projects, and the achievement of comprehensive and sustainable development for all segments of Iraqi society.

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