

EVALUATION OF FOREIGN DIRECT INVESTMENTS IN AGRICULTURAL SECTOR IN NORTHERN IRAQ

KUZEY IRAK'TA TARIM SEKTÖRÜNDE DOĞRUDAN YABANCI SERMAYE YATIRIMLARININ DEĞERLENDİRİLMESİ

Semih Serkant AKTUÇ*

Mehmet DAĞ**

Mahir Rashid HAMA***

Abstract

Foreign Direct Investment (FDI), considered as a significant source of economic growth in both developed and developing countries. In Northern Iraq, it is planned to make a friendly investment environment to attract FDI as much as possible toward its region to enhance development acceleration.

This study evaluates the main obstacles or factors that deter foreign investors from investing in the region's agricultural sector. In the study, in addition to a general assessment of the investments in the agricultural sector of the region, the main reasons for the fact that FDI has not increased significantly in the last decade in the region in the 2006-2016 period is also evaluated.


Keywords: Agricultural Sector, Foreign Direct Investments, Investment Environment


Öz


Doğrudan Yabancı Yatırımlar (DYY), gelişmiş ve gelişmekte olan ülkelerde önemli bir ekonomik büyüme kaynağı olarak görülmektedir. Kuzey Irak Bölgesel Yönetimi, kalkınma ivmesini artırmak amacıyla bölgeye mümkün olduğu kadar yabancı yatırımcıları çekmek için elverişli bir yatırım ortamı oluşturmayı planlamıştır.

Bu çalışma, yabancı yatırımcıların bölgedeki tarım sektörüne yatırım yapmasını engelleyen temel engelleri veya faktörleri değerlendirmektedir. Çalışmada bölgenin tarım sektörüne olan yatırımların genel bir değerlendirilmesinin yanı sıra, özellikle de 2006-2016 döneminde DYY'nin bölgede son on yılda neden önemli ölçüde artmadığının temel nedenleri de değerlendirilmektedir.

Anahtar Kelimeler: Tarım Sektörü, Doğrudan Yabancı Yatırımlar, Yatırım Ortamı

*  Dr., Siirt University, Faculty of Economics and Administrative Sciences, semihaktug@siirt.edu.tr

**  Dr., Siirt University, Faculty of Economics and Administrative Sciences, mehmetdag@siirt.edu.tr

***  MSc, mahir.rashid88@gmail.com

GENİŞLETİLMİŞ ÖZET

Bu çalışmanın amacı, Kuzey Irak bölgesinin tarım sektörüne doğrudan yabancı yatırım girişlerini analiz etmektir. Çalışma, aynı zamanda doğrudan yabancı yatırım akışlarının önündeki ana engelleri belirlemeye çalışmaktadır. Doğrudan yabancı yatırımların ağırlıklı olarak Irak'ın kuzey bölgesine doğru bir akım gösterdiği ve bölge ekonomisinin gelişmesine katkıda bulunduğu görülmektedir.

Çalışma, Irak'ın kuzey bölgesinin tarım sektöründe doğrudan yabancı yatırımları engelleyen çeşitli politik, ekonomik ve kurumsal faktörlerin var olduğunu varsaymaktadır. Doğrudan yabancı yatırımlar etkin bir yönlendirme mekanizması yolu ile Irak'ın Kuzey bölgesinin tarım sektörünün gelişmesi için motive edici bir faktör olabilecektir.

Çalışma bulgularına göre Irak'ın kuzey bölgesinin genel ekonomik özellikleri ağırlıklı olarak tarım sektörüne doğrudan yabancı yatırım çekmeyi sağlamaktadır. Ayrıca, 2006'dan sonra Kuzey Irak Bölgesel Stratejileri'nin ekonomik olarak olumlu sonuçlar doğurduğu görülmektedir.

Çalışma üç bölümden oluşmaktadır; Birinci bölümde doğrudan yabancı yatırım kavramı ve ilgili literatür hakkında bilgiler verilmektedir. İkinci bölüm, Irak'ın kuzey bölgesinin tarım sektöründeki doğrudan yabancı yatırımın (DYY) önündeki engelleri analiz etmektedir. Üçüncü bölümde, bu çalışmanın alanıyla ilgili gelecekteki çalışmalar için bazı sonuçlar ve öneriler sunulmaktadır.

INTRODUCTION

The agricultural sector of the northern region of Iraq has ample resources such as plentiful water resources, fertile land, and favorable climate. Although this sector was highly productive and had considerable potential for exports in the past, nowadays it is suffering from a decreasing output which is insufficient to satisfy even the local demand. The government is engaged in many policy actions to attract foreign investors to this sector, the most important of those achievements being the Investment Law of 2006 which is granting privileges to all domestic and foreign investors. However, this sector is still suffering from low foreign direct investment (FDI).

The significance of the study can be summarized in, determining the requirements for development of the agriculture sector for the region. The study also assesses at what degree could foreign investment contribute to the regeneration of the Agriculture sector. Predict whether the foreign investment can assist in the fulfillment of development's plan in the Agriculture sector.

The study problem is the impact of the investment law on the FDI flows through answering these questions: did it have any effect on the FDI? What sorts of obstacles could be removed by this law? What sorts of obstacles have not been addressed by this Law? Moreover, finally, what are the most pressing policy actions for a considerable increase of FDI flows into the agriculture of northern region of Iraq? Although there are many agriculture advantages in the northern region of Iraq and the law of the investment, this sector is suffering from the reluctance of foreign investment to move towards this sector.

The productive agricultural land is existing in its governorates that allow rising agricultural production. However, the region has plentiful underground water to provide farmers for agricultural production.

The regional and Iraqi Federal government laws of investment are mostly similar with some differences between them. Nevertheless, there is unproductive labor quality due to the absence of updated technologies, and short training courses. Institutional availability to enforce agricultural sectors, like the ministry of agriculture and water resources, and college of agriculture, international organizations, have been unable to increase the production level of the agricultural sector to the desired level due to the absence of successful policies and lack of both quality and quantity of these institutions.

Adverse effects of double economic sanctions on the agricultural sector, which lead to making this region closed to outside regarding updating technology and techniques. Also, relatively high production costs in agricultural sector due to, old technology, low skilled labor, and types of government policies to support farmers, make the local farmers unable to compete with the neighboring countries.

1. LITERATURE RESEARCH

The significance of FDI in economic development has expansively argued in the empirical literature on economics. Iddrisu et al (2015), in this research they investigated the effect of FDI on the performance of Ghana's agricultural sector. The research found that FDI negatively affects the agricultural sector productivity in the long run but with positive relationship in the short run. The study also found that the decrease of the cedi negatively affects the growth of the agricultural sector in the long run. However, trade openness had positive and significant long-run effect on the agricultural sector. The researchers recommended that the government harnesses trade relations, stabilizes the local currency and ensures that FDI inflows to agriculture and the entire economy are not harmful to the economy by way of capital and excessive profit repatriations.

Weissleder (2009), analyzed the impact of foreign direct investment in the Ethiopian agricultural sector. However, the researcher argued that Ethiopia choose for this research since the government of the state puts much effort into inviting FDIs to drive agricultural and rural improvement. However, this research found that Ethiopia is one of the emerging states that has to stimulate the consideration of foreign investors as it is significantly awarded productive land and has developed a very investor-friendly environment over the last ten years over significant changes in their national policy framework. Investments in the Ethiopian

agricultural sector has increased from US\$ 135 million in 2000 up to US\$ 3500 million in 2008, while high investments in the agricultural sector are mainly required for a sustainable development nonetheless only if a comprehensive policy framework is in place.

Abdul Rashida et al (2016) empirically observed the determinants of (FDI) in the agriculture sector that base on certain high-income developing economies in OIC countries. The researchers mentioned that the agriculture sectors respond as the essential keys in the development of any economy growing to reduce the poverty issues. Consequently, it analyses the experiences of agriculture investment in selected some states with an observation to identify potential roles for states seeking FDI and their development partners in cultivating FDI intra OIC, especially in the agriculture new investment. In this research, the FDI in agriculture sector reacts as the dependent variable and the independent variable economic determinant, list of market size, inflation, poverty, exchange rate and infrastructure in selected OIC Countries (Malaysia, Oman, and Brunei).

In this context, a research conducted by Unegbu and Okanlawon (2015), analyzed the FDI in Northern Iraq region of Iraq: Non-Oil Sector, while the researchers mentioned that Northern Iraq region is a tourist hub. However, the research analyzes other Non-Oil Sectors that have vast attractions of FDI into the region during the period 2005-2012. So, the researchers used comparative analysis between Iraq and its northern region, besides between vital sectors of the economy. T-test and ANOVA are statistical tools employed in testing the research hypotheses.

2. ANALYSIS THE OBSTACLES IN FRONT OF THE FOREIGN DIRECT INVESTMENT (FDI) IN THE AGRICULTURAL SECTOR OF THE NORTHERN REGION OF IRAQ

The purpose of this chapter is to examine the share of foreign agricultural investment during the period 2006-2016 and reveals the obstacles in front of the FDI in the agricultural sector of the northern region of Iraq.

2.1. Agricultural Structure of the Iraqi Northern Region

The region owns different types of land ownership in agriculture. However, there are three different land tenures in Iraq and the Region: (1) Private ownership, in which the landowner has the right to buy and sell land and to raise capital against the value of the land; (2) land leased from the government on a long-term basis; and, (3) Inherited land, which has passed from generation to generation but frequently results in an unmanageable number of owners.

Based on the KRG's Ministry of Agriculture's total land figures and its estimate that there are 153,669 farmers in the region the average amount of arable land per farmer is approximately 10 hectares in the region versus 5 hectares for the country as a whole.

2.2. The Realty of FDI in Agricultural Sector in the Region

Agriculture projects licensed by the Board of Investment (BOI), contribute to the sustainable development of the region, enhance its independence from food imports and strengthen local capacities in producing agricultural goods. The BOI's support to specific investment projects thereby facilitates the implementation of the KRG's strategic policy goals in the agricultural sector: food security and self-sufficiency (BOI 2013).

As revealed in Table 2.1, the number of licensed projects by sectors, the Erbil city has the highest share of the projects. The projects drawn in the table refer to the projects by national and foreigner investors. The number of licensed projects in agriculture is (30) projects during the period 2006-2016. The agricultural sector projects number has sixth rank among projects after industry, housing, tourism, trading, and health sector respectively. However, it has sixth ranking among 13 sectors in 791 licensed projects.

Table 2.1. Number of Licensed Projects by Sectors for the Period 2006-2016

Sector	Duhok	Sulaimaniya	Erbil	Total
Agriculture	9	5	16	30
Art	0	0	4	4
Banks	1	0	3	4
Communication	0	3	2	5
Education	11	6	8	25
Health	12	3	31	46
Housing	36	50	81	167
Industry	60	54	87	201
Service	0	4	3	7
Sports	13	11	0	24
Tourism	53	19	69	142
Trading	35	59	39	134
Transportation	0	0	2	2
Grand Total	230	214	345	791

Source: KRG, Board of Investment, (2018).

As shown in Table 2.1, that the capital invested in the 30 licensed projects from 2006 to 2016 amounted to \$837,052,066 million, however, by focusing on the sector capital percentage, we can figure out that the agricultural sector has taken only 1.80 %, which is the 6th among other sectors. When we look at sector area percentage, we can realize that also the housing and industry sectors are leading the area taken by the sectors respectively, then the agricultural sector by 15.84% is the third.

Table 2.2. Investment by Capital and Area in the Region During 2006-2016

Governorate	Projects No.	Capital In Dollar	Area In Donum	Sector Capital	Sector Area %
Erbil	16	243,291,709	2,936	0.52%	4.76%
Sulaimaniya	5	19,367,385	89	0.04%	0.14%
Duhok	9	574,392,972	6,753	1.24%	10.94%
Overall	30	837,052,066	9,778	1.80%	15.84%

Source: KRG, Board of Investment, (2018).

As shown in Table 2.2, the licensed projects by city and nationality of the investor, in which 714 projects in out of 791 projects are national with the highest ranking compared with other types, then foreign by 46 projects and 31 for the joint venture. While, most of the drawn projects are in Erbil city by 345 projects in total 791 projects, or nearly more than half. Then Duhok by 230 in 791, the third one is Sulaimaniyah city by 214 projects. However, Erbil city's share in the total amount of foreign investment was 35 and 12 joint venture projects. So, this distribution of projects is due to many factors, the most important factors may relate to the strategic location of Erbil, its better infrastructure and being the capital of the region.

Table 2.3. Number of Licensed Projects by City and Nationality during 2006-2016

Governorate	National	Foreign	Joint Venture	Total
Duhok	211	10	9	230
Erbil	298	35	12	345
Sulaimaniyah	203	1	10	214
Sulaimaniyah /Erbil	2	0	0	2
Grand Total	714	46	31	791

Source: KRG, Board of Investment, (2018)

As Table 2.3, summarizes 77.93% of total investment in the region during the period indicated controlled by national investors. While, 12.24% invested in foreign projects, and 8.83% of the overall amount invested by the joint venture. We realize that even the ratio of the foreign and joint venture is smaller compared to national projects. However, this indicates that the amount invested in the region is \$46,470,064,140 and almost half of this amount is in Erbil.

Table 2.4. Investment by Type and Capital in Dollar During 2006-2016

Investors Nationality	Erbil	Sulaimaniya	Duhok	Total	%
Foreign	4,790,993,177	20,192,870	1,342,938,430	6,154,124,477	12.24%
Joint Venture	918,066,503	2,489,853,782	693,091,072	4,101,011,357	8.83%
National	20,509,577,707	11,211,570,128	4,422,682,870	36,214,928,30	77.93%
Grand Total of Investment Type	26,218,637,387	13,721,616,780	6,458,712,372	46,470,064,140	100%

Source: KRG, Board of Investment, (2018).

As given in Table 2.5 below, that the amount invested by investor countries, among foreigners, Emirates is the first by 52.85%, then Turkey by 18.37% of the overall FDI in the region, while, Lebanon came at the third by 16.51%, and the UK by 2.34%. However, Egypt the fifth by 2.44%, further the New Zealand and the USA came in the seventh and eighth place with 2.26% and 1.88% respectively. Germany, Sweden, Iran, Lebanon/France, Russia, and Georgia are at the last ranking by 0.40%, 0.24%, 0.22%, 0.13%, 0.12%, 0.05%, and 0.01% respectively. So, this result clarifies that Russia, and Georgia, do not participate significantly, and may be due to recently invested in the region.

In regard the joint venture projects the same Table 2.10 indicated that the amount invested by joint venture, Iraq/Turkey is the first by 16.12%, in 9 joint projects, then Korea/Canada/Iraq by 8.37% of the overall joint venture in the region, while, Iraq/USA came at the third by 7.68%, and Iraq/Kuwait by 1.25%. Then the last one is 0.10% for Iraq/Lebanon/France these low rates of joint venture explain that national investment and foreign investment are not close to each other. Finally, the national investor of 77.93% indicates that most investments during this period 2006-2016 control the investment process to be continued due to some factors.

Table 2.5: Investment by Type and Country During 2006-2016

Investment Type	Country Nationality	Number of Projects	Investment In Dollar	Investment Ratio %	Total Investment
Foreign	Egypt	1	150,000,000	2.44%	0.32%
Foreign	Emirates	3	3,314,216,000	52.85%	7.13%
Foreign	Georgia	1	600,000	0.01%	0.00%
Foreign	Germany	2	24,355,712	0.40%	0.05%
Foreign	Iran	1	14,950,802	0.24%	0.03%
Foreign	Kuwait	1	10,570,000	0.17%	0.02%
Foreign	Lebanon	9	1,016,281,971	16.51%	2.19%
Foreign	Lebanon / France	1	7,082,207	0.12%	0.02%
Foreign	New Zealand	2	139,389,850	2.26%	0.30%
Foreign	Russia	1	2,805,670	0.05%	0.01%
Foreign	Sweden	1	13,500,000	0.22%	0.03%
Foreign	Syria	1	8,300,000	0.13%	0.02%
Foreign	Turkey	16	1,130,529,340	18.37%	2.43%
Foreign	UK	2	205,720,000	2.34%	0.44%
Foreign	USA	4	115,822,925	1.88%	0.25%
Total by Type		46	6,154,124,477	100%	12.24%
Joint	Iraq / Jordan	1	8,000,000	0.20%	0.02%
Joint	Iraq / Kuwait	1	51,250,000	1.25%	0.11%
Joint	Iraq / Lebanon / France	1	4,282,400	0.10%	0.01%
Joint	Iraq / South Africa	1	12,000,000	0.29%	0.03%
Joint	Iraq / Sweden	1	20,893,549	0.51%	0.04%
Joint	Iraq /Turkey	7	576,855,566	14.07%	1.24%
Joint	Iraq / Turkey	1	30,000,000	0.73%	0.06%
Joint	Iraq / Turkey	1	54,016,013	1.32%	0.12%

Table 2.5 (cont.)

Investment Type	Country Nationality	Number of Projects	Investment In Dollar	Investment Ratio %	Total Investment
Joint	Iraq / UK	3	112,000,000	2.73%	0.24%
Joint	Iraq / USA	2	315,000,000	7.68%	0.68%
Joint	Iraq /Netherland	1	2,500,000	0.06%	0.01%
Joint	Iraq/Pakistan	1	13,000,000	0.32%	0.03%
Joint	Iraq/Spain	1	3,284,530	0.08%	0.01%
Joint	Korea-Canada-Iraq	1	343,132,266	8.37%	0.74%
Total by Type		31	4,101,011,357	100.00%	8.83%
National	Iraq	713	36,164,083,506	99.86%	77.82%
National	Iraq	1	50,844,800	0.14%	0.11%
Total by Type		714	36,214,928,306	100%	77.93%
Grand Total of Investment Type		791	46,470,064,140	100%	100%

Source: KRG, Board of Investment, (2018).

The most important one that the national investors know more about the investment opportunities climate. For national investors, establishing a new firm is more comfortable in the region compared to a foreigner investor; this may be mainly due to information available concerning the investment process/economic sectors and so on.

For foreign investor availability of information about investments in the host country is essential, and the most important determinant for the investor concerning data availability is security situation and which the first one differed from region's cities compared to other places of Iraq. However, regarding the other factor corruption due to the international reports from 2003-2009 Iraq was the third-ranked at the world and in 2011 became the 4th one in the ranking. Then these negative indicators may affect investment to attract to the region.

As revealed in Table 2.6, and Figure 2.3, that the sector capital percentage, we can figure out that the agriculture sector has taken only 1.80%, or \$837,052,066, which is the 6th among other sectors. While, the industry sector by 35.95% or \$16,705,496,897 leading the investment, then housing 32.03%. Although frequently agriculture needs more land compared with other sectors, the problem is the absence of a significant role in agriculture compared to the economy.

Table 2.6. Investment Agriculture Sectors Capital and Area During the Period 2006-2016

Sector	Governorate	Projects No.	Capital in Dollar	Area in Donum	Sector Capital	Sector Area %
Agriculture	Duhok	9	574,392,972	6,753	1.24%	10.94%
Agriculture	Erbil	16	243,291,709	2,936	0.52%	4.76%
Agriculture	Sulaimaniya	5	19,367,385	89	0.04%	0.14%
Overall		30	837,052,066	9,778	1.80%	15.84%

Source: KRG, Board of Investment, (2018).

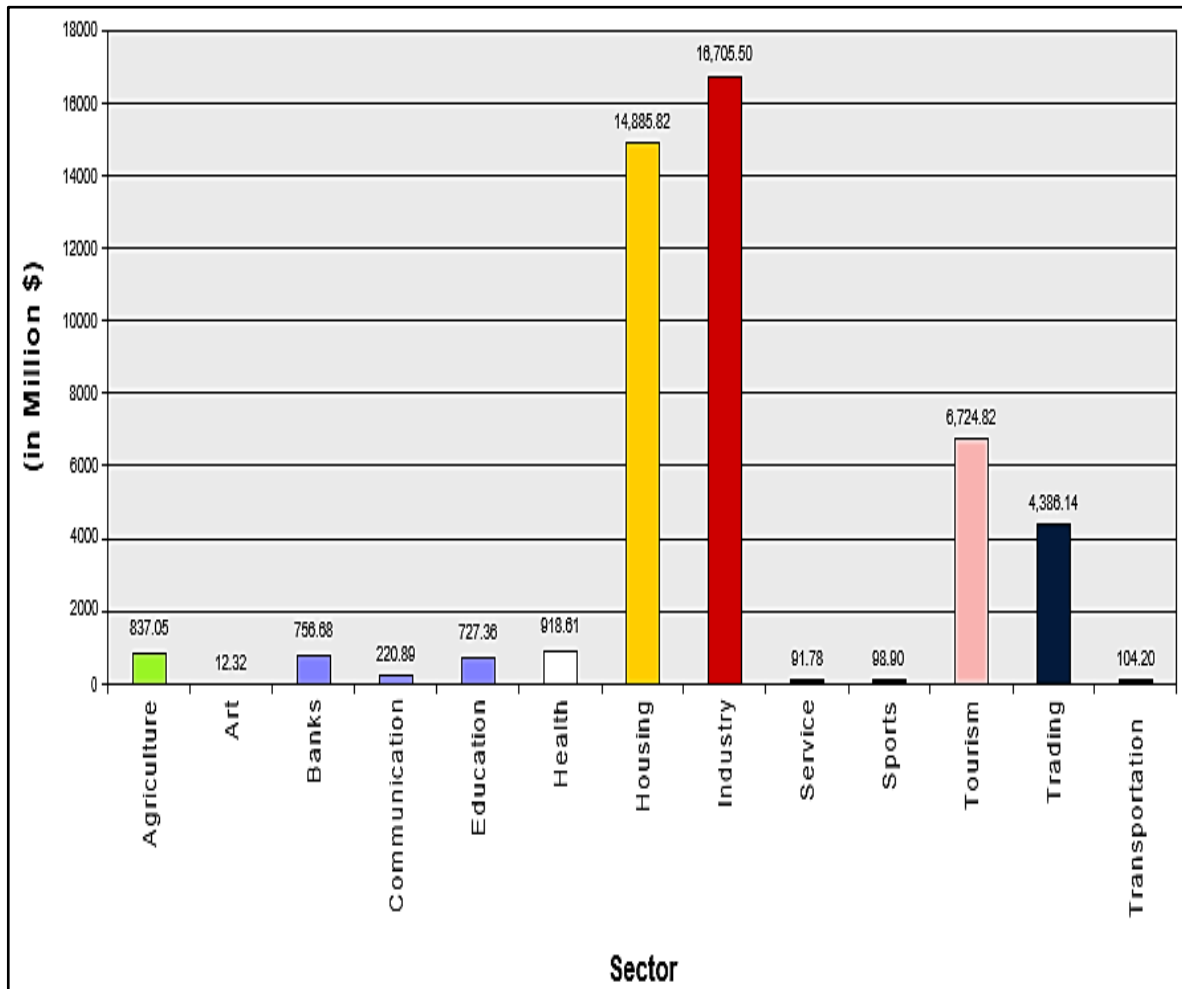
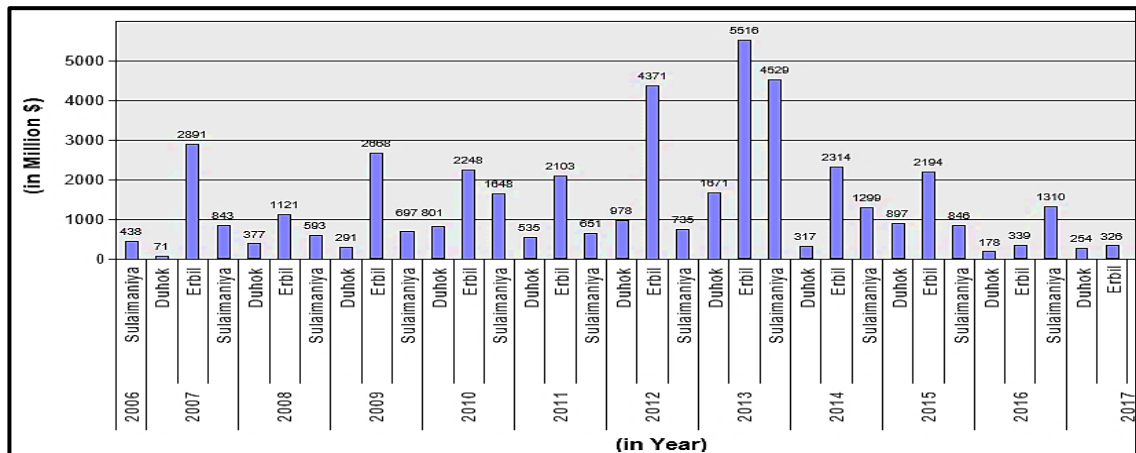


Figure 2.1. Investment Capital by Sector (in Million \$)

Source: KRG, Board of Investment, (2018).

As revealed in Figure 2.2, the amount of fluctuation of investment from 2006 to 2016. Where Erbil city is considering as the most attracted city during the last ten years, Sulaimaniya is taking the second-ranking to attract investors. While Duhok city comes at the last of the ranking, even, if there are different amounts invested in Erbil are fluctuating from year to year, but 2016 is the lowest, but Sulaimaniya obtained better respectively year by year.

Figure 2.2: Capital by Year and Governorate (Million USA Dollars)



Source: KRG, Board of Investment, (2018).

CONCLUSION

The purpose of this study is to examine the obstacles in front of the FDI in the agricultural sector of the northern region of Iraq during the period 2006-2016. While the region has excellent security and economic climate, so, these influences support attracting inward FDI. Besides, an active law of investment regarding, tax exemptions, free land allocation, free profit repatriation no differentiation between local, foreign investor and the same opportunities for both local and foreigner investors.

However, the region and Iraqi Federal government laws of investment are mostly similar with some differences between them. to enforce agricultural sectors, like the ministry of agriculture and water resources, and college of agriculture, international organizations, have been unable to the explosion the agricultural sector due to the absence of successful policies and lack of both quality and quantity of these institutions.

The quantity and quality of agricultural infrastructure, especially in the rural areas are almost absent. There is a high risk of investment in agriculture because of the nature of the sector; this sector is sensitive because of many factors like type of the land, raining amount. The study also through section 2.2, found that massive and fast profit earning in other sectors, particularly in the housing sector, leads both local and foreign investors to remain away from the agriculture sector. However, little participation in the agriculture sector for both of local and foreign agricultural investment compared to other sectors.

It is believed that improving agricultural sector in the region through FDI require studies and taking consider of the results of those studies, hence I as researcher believed that it is important to provide some essential recommendations as follows:

The agricultural sector in the northern region of Iraq needs long-term strategic planning, which merges smoothly with the regional development plan of the region but also complements the national development plan of Iraq, particularly on safeguarding the quality of shared water resources such as rivers.

The researcher recommended to the administration in a region that they should have a plan for more construction especially in energy and roads sectors in a region where there are many primary items. Whereas, the study found that infrastructure in the region is weak like shortage of distribution, lack of 24 hours' electricity, and shortage of roads and transport system.

It is necessary that the government need to attempt to decrease its operating expenses and increase investment expenditure for the private sector to play its role and increase chances of investment working, while the role of private sector in economic development is crucial. Besides, lessening the routine of administrative affairs and attempt to decrease obstacles of obtaining investment permission and in a lesser time investment permission be given.

The region's administration can follow rational policies to use the agricultural resources at the best use. Land usage between different economic sectors should take the priority of the government policies, and this is because of land scarcity and amount limitation. In this regard, new methods of doing agriculture, bringing in new technology by attracting more of both domestic and foreign investors.

However, revising the law of investment by giving more priority to the main economic sectors like agricultural and industrial services.

It is necessary that the government need for pressing the oil industries to invest in the agricultural sector as a condition of obtaining rights for oil production. So, allocating part of the budget and oil revenues for real agricultural infrastructure. Furthermore, enhancing the role of related institutions to improve the investment environment in the agricultural sector.

It is necessary that the government activate the role of agricultural institutions like agricultural corporations to help farmers by studying their situations and finding a specific market for their products. Also raising farmers' productivity by encouraging them to share with the foreign agricultural investors to make joint venture and opening more productive training courses.

Therefore, the region should have a firmer policy to obtain an advantage of technology and knowledge of FDI in the agriculture sector by recruiting investment projects in agriculture area and depending on primary tools of agriculture. Those centers that are related to investment must have stronger media during the time of investment chances, and there is the need for transparency in showing supply and investment contracts.

The researcher recommended that more arrangement planning should be made to help in FDI toward least developed cities and places and to keep investment distribution and development balance among cities and locations, creating skilled local employees (staff) to enhance the acceleration of investment procedures. So, to support and accelerate procedures electronic government is significant for a foreign investor.

Announcing the available investment opportunities that give the local and foreign investor a better image to obtain what is the exact opportunities to invest. Encouraging the joint venture in the agricultural sector which can help the sector's productivity. However, it is necessary to activate the role of the agricultural banking sector to help farmers' projects regarding funding sources, providing reliable data on sectors situations to help the investors especially foreigners to get the real picture of the sectors reality.

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