

REPORT:

## SG Khouja participates in Austrian delegation to Iraq, 15-17 November 2011



From the right: Dr. Michael SPINDELEGGGER, Austrian Vice-Chancellor and Minister European and International Affairs – Sen. Dr. Richard SCHENZ, President AACC and Vice-President Austrian Federal Economic Chamber – H.E. Mr. Hoshiyar ZEBARI, Foreign Minister Iraq

### **New prospects for economic relations between Austria and Iraq**

During the visit by an Austrian high-level delegation of political and economic representatives to the Republic of Iraq from 15 until 16 November 2011, the signing of a number of economic agreements, which promise to open new windows of relations between the two countries in both economy and trade, was agreed after an absence of economic exchange of delegations between the two sides for almost a decade.

The delegation, headed by the Austrian Federal Vice-President and Foreign Minister Dr. Michael SPINDELEGGGER, comprised of senior political and economic participants, including representatives of the Austrian Federal Economic Chamber and the Austro-Arab Chamber of Commerce, and resulted in an agreement to sign six contracts for economic cooperation worth up to USD 60 million.

In this context, the President of the Austro-Arab Chamber of Commerce and Vice-President of the Austrian Federal Economic Chamber, Senator Dr. Richard SCHENZ, stressed on the interest paid by Austrian investors and companies to enter the promising Iraqi market, ranking among third place after the Kingdom of Saudi Arabia and the UAE.

During the Austrian-Iraqi Joint Economic Forum, which was held in cooperation with the National Investment Commission in the capital Baghdad, Dr. SCHENZ emphasized the fact that Austria was in the vanguard of European countries that had established economic ties with Iraq in 1955, when Iraq witnessed the opening of the first commercial representation of Austria there.

The visit of the high-level Austrian delegation, which also included investors and representatives of major Austrian companies, came after an interruption of exchange of economic and trade delegations between the two countries for some ten years.

The Secretary General of the Austro-Arab Chamber of Commerce, Eng. Mouddar KHOUJA, was also part of the Austrian delegation; in his interviews and statements to a number of print and audio-visual Iraqi media, he stressed on the importance of such visits in general and this visit in particular to support and strengthen economic relations, which will be accompanied by an increase in the volume of trade exchange between the two countries during the coming years.



Dr. Richard SCHENZ, President AACC (left) and Dipl.-Ing. Mouddar KHOUJA, Secretary General AACC participating the Iraqi-Austrian Economic Forum

SG KHOUJA praised the guarantees provided from the Iraqi side, which would lead to motivate Austrian companies to enter strongly into the Iraqi market and to complete projects that contribute to the reconstruction of Iraq. In this context, KHOUJA draw the attention on the Austrian companies participating in the delegation, which are looking forward to the implementation of projects in several fields, especially projects on infrastructure, telecommunications, water treatment, recycling of garbage, oil, and agriculture.

During his stay in Baghdad, SG KHOUJA also met with a number of officials from the Federation of Iraqi Chambers of Commerce, the Baghdad Chamber of Commerce, as well as the Arab Union for Leather Industries.

The city of Erbil, the capital of Iraqi Kurdistan, was the second stop of the Austrian delegation's visit, where a large number of Austrian and Iraqi economists participated again in another economic conference.

In Erbil, SG KHOUJA met the Member of the Board of Naynawa Province and Advisor to the President of the Kurdistan region for Economic Affairs, Sheikh Ismail BARZANJI; they discussed ways to support and promote the entry of Austrian companies and investments to the region, particularly in the areas of building materials and the cable industry, sanitation and recycling of garbage.



Sheikh Ismail BARZANJI, Advisor to the President of the Kurdistan region for Economic Affairs (right) meeting with Dipl.-Ing. Mouddar KHOUJA, Secretary General AACC

It is noteworthy that the volume of economic cooperation between Austria and Iraq amounted to some EUR 250 million in 2011; likewise, the rates of Austrian exports to Iraq increased by 170% in the same year.