

**IMPROVEMENT OF THE POLICY
OF ATTRACTING FOREIGN INVESTMENTS
IN THE ECONOMY OF THE REPUBLIC OF IRAQ**

**УЛУЧШЕНИЕ ПОЛИТИКИ ПРИВЛЕЧЕНИЯ
ЗАРУБЕЖНЫХ ИНВЕСТИЦИЙ
В ЭКОНОМИКУ ИРАНСКОЙ РЕСПУБЛИКИ**

The main goal of attracting foreign investment is to boost the national economy and integrate it into the global economic system. Companies from around the world invest in the Iraqi economy: American, British, Russian, Chinese, Korean, Italian, German, French, etc. The main objects of foreign investment are the oil, construction and electricity sectors. This is an investment from Kuwait, the United Arab Emirates and Egypt. The activity of Turkish companies is growing: currently about 270 such enterprises are working on various projects in Iraq. In second place by the number of operating companies are French companies: there are 123 of them.

According to Iraqi investment laws, foreign and national investors have equal rights and are entitled to equal benefits. Despite the fact that investors have the right to hire foreign employees in their projects, priority is given to projects that employ a large number of local staff and which provide a high degree of knowledge. In addition, the law allows an investor to transfer, in whole or in part, his investment to another foreign investor with the approval of the government.

State-owned enterprises operate in all sectors of Iraq. Iraqi ministries currently own and operate over 192 state-owned enterprises, a legacy of the state planning system. Many Iraqi state-owned enterprises are ineffective, and continued government support for unprofitable organizations places a significant fiscal burden on Iraq.

The Iraq Investment Act provides a regulatory framework for the activities of state-owned enterprises and joint ventures between foreign companies and state-owned enterprises. However, developing the national investment legislation of Iraq, the state should not violate international standards. In this regard, the author, based on an analysis of the norms of investment legislation in Iraq from the perspective of their compliance with the WTO standards set forth in TRIMS, considers it necessary to intro-

duce the following changes in the legal regulation of foreign investments: to eliminate the existing restrictions on foreign direct investment in the service sector; to abolish export restrictions on products for foreign investors; to improve the technique of legislation, achieving clarity and concreteness in the wording of legal acts at all levels on the regulation of investments, to avoid contradictions between them; move on to an information transparency policy in the field of investment legislation by creating a special state advisory body to supply potential investors with all the necessary information about the conditions for doing business in Iraq.

In our opinion, it is also advisable for the Iraqi legislator to borrow the following measures for the legal regulation of foreign investments used in the Republic of Belarus: to select foreign investments based on their compliance with advanced scientific and technical achievements, creating the necessary legal basis for this; regulatory regulate the state's control over the fulfillment by the investor of the terms of the investment contract, including the observance by him of the terms of investment in the implementation of the investment project; to increase the level of protection of the rights of workers working in commercial organizations with foreign investments, through the development and implementation of legislation on the activities in these organizations in the legislation.