

An Exploratory Study of Economic Factors That Hinder Economic Development of Kurdistan Region

Karwan H. Sherwani¹ & Waqar Ahmad²

¹Business and Management Department, Tishk International University, Kurdistan Region, Erbil, Iraq

²Accounting Department, Tishk International University, Kurdistan Region, Erbil, Iraq

Correspondence: Karwan H. Sherwani, Tishk International University, Kurdistan Region, Erbil, Iraq

Email: karwan.sherwani@tiu.edu.iq

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Abstract: Over the past decade, Kurdistan Region of Iraq has made countless progress in many areas. However, these areas require significant flexibility to meet the local needs and the region is highly dependent on oil and gas resources. In the first quarter of 2020, the new cabinet submitted a bill to parliament to diversify the economy system of different sectors like, oil and gas, agriculture, construction, natural resources, ICT, Tourism, Trade, Manufacture units, Banking, Education, Handicraft Oil & Gas, transportation, FMCG, Higher Education & Scientific Affairs, Health, Social Affairs, Housing & Road Sector, Youth and Culture Sectors. The purpose of this paper is to discuss the factors that hinder economic developments in Kurdistan region. The factors that play an important role in economic development of country/region which consists of poverty, infrastructure, transportation, trade and many other factors. The study is based on exploratory research and used secondary data to explore the factors that hinder the economic development in Kurdistan Region. Moreover, the factors in economics development contributes to the improvement of Kurdistan region development, and what policy recommendations can be made to create a resolution of hindrances. This paper argued that Kurdistan region's economy is heavily dependent on economic factors, and current revenue is not sufficient and effective for the economic factors of the economy to diversify the income in long run and which creates economic development hindrances based on the contribution of factors to the economy of the Kurdistan region.

Keywords: Economics Factors, Economics Development, Kurdistan Region, Iraq

1. Introduction

Kurdistan, is an autonomous developing region and currently includes four provinces (Erbil, Suleymania, Duhok, and Halabja), but Kirkuk is currently a critical issue between the Iraqi central government and the region's government and there is potential economic progress in the region, and according to some Kurdish economic associations Kurdistan is the richest region in the Middle East (IKA, 2010; Kurdistan Economic, 2008), and “the boom is at its peak” (Gunter, 2011), the region is very rich with its natural resources which are every nation’s most essential elements of nations economy; oil, gas, and agriculture if high-tech equipment is used and modern farms built and trained farmers and labor force to convert these resources

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into products (Izady, 1992) but the land is rich with its quality of soil and can be used intensively for agriculture and exporting. Recently, the Kurdistan region's Government has helped farmers to export Pomegranate to the Gulf and some European countries (Aldroubi, 2022). The agriculture sector plays an important role in economic development in Kurdistan region. Agriculture provided many other opportunities like employment opportunities, GDP growth, government revenue growth, and diversity in society. As per Dixit and Rzgar (2019) stated that if the Kurdistan regional government focuses on the agricultural sector through foreign investment and agricultural insurance schemes for small investors then KRG agriculture sector can contribute a good percentage to GDP and national income. Moreover, Kurdistan is rich with its wonderful landscapes and large and fertile mountain valleys which provides a beautiful view of the area, but the tourism destinations have to be improved and provided with facilities to meet the expectation of international tourists.

Petroleum improvement is another valuable and it has developed as a industry in Kurdistan region. Oil and gas reserves are undoubtedly the most important assets for Kurdistan and according to a report by Marcopolis (2012) says "Kurdistan accounts for 43.7 billion barrels of proven oil reserves, 25.5 billion more barrels of unproven reserves and between 3 and 6 trillion cubic meters of gas if Kurdistan was a country the amount of oil and gas reserves would place it among the top 10 rich countries in the world". In addition, currently many famous petroleum companies such as Exxon Mobile, Chevron, Gazprom, DNO, and Total. However, in 2008 there were only 3 drilling rigs in the Kurdistan, that development certainly stands for substantial progress in Kurdistan region economy, but considering the general situation as reported by (Marcopolis, 2012) that "the economy of Kurdistan is under the hands of Turkey" because the oil is exported from there.

Kurdistan region is offering valuable opportunities for international organizations for being a base for liberation (Hassanpour, 2013), Kurdistan has used a free market economy as reported by (Barwari, 2009) in an interview with Kurdistan regional government's Head of Foreign Relations about Economic development of Kurdistan, and stated that "free market economy has been promoted as the driving force to build Kurdistan's economy and the Kurdistan region investment board was created as an institutionalized one-stop shop for all domestic and FDI and enterprise". There are delegations coming from countries and their companies around the world to Kurdistan region to visit Erbil Chamber and discuss the economic development and corporation from both sides (Erbil Chamber, 2013).

As per Sailani (2022) mentioned that German delegation will enhance the economic infrastructure in Kurdistan Region with the involvement of the private corporate sector. The delegation visited from the side of the German government to the Erbil chamber of commerce and discussed how the relationship could be strong between Kurdistan Region and German corporations. Yet, Kurdistan region needs to establish diplomatic and economic ties with the surrounding countries and the central government.

2. Literature Review

Nabaz (2022) stated that almost all factors are positively associated with government adoption, but adoption is unequally affected. Incentives are preferable because of the perceived social benefits of the system, but individual factors have a small effect on government adoption. One of the factors is adoption of E-Government. The positive attitude of the people towards the implementation of e-governance was

reported to ensure the successful implementation of the project. E-Government can be one of the important steps for Kurdistan region to leverage and increase efficiency (Abdullah and Sherwani, 2017). The promotion of information technology, proper training, public awareness, and more motivation based on perceived benefits can improve e-government implementation and will be a unique tool to promote many changes for public participation. According to Ssali (2020) stated that the government should take important measures in these sectors such as the banking system, financial services, insurance systems, databases, government services, exchange rates, investments plans, export and import, oil and gas prices, and other internal and external factors to identify and specify the major role of participation and its hindrance in economic development.

During the Saddam Hussein's regime Iraq was going through financial and political crisis and has always failed to keep its economy strong (Alnasrawi, 1994). However, after 2003 and collapse of the regime, the country has gone through several other financial and political crisis till date. as per Habib and Shahab (2019) stated that the hindrances include intermittent falling oil prices and rising national incomes and political differences between the Kurdish regional government and the Iraqi central government that led to the cut financial contribution from the central government of Iraq which directly impact on livelihood policies, the wages and salaries are not received on time, deduction in packages based on the economic condition of Kurdistan region that reflect low labor productivity gains and on population stability which are major results of inequality.

Many countries in the world pursue foreign investment to develop internal economic welfare and create more stability in society which affects economic growth and economic development. However, the Kurdistan region of Iraq has already made a policy to allow more investments from foreign companies through its open economy and facilitate the foreign direct investment which has been a good factor to the Economy of the Kurdistan region (Al-Mihya, 2017).

3. Methods

The approach to this research is inductive and based on exploratory research that depends on the facts of the hindrance of economic factors which bring delay to economic development in the Kurdistan region. The study is based on secondary data gathered from secondary sources of literature. These factors have not been emphasised on in the literature of the Kurdistan economy, but this study tries to investigate and explore these factors along with the existing limitations. This method of data collection is derived from the objective of the study which tries to understand the hindrance factors by reviewing the literature about economic development of Kurdistan region of Iraq. The researchers faced difficulty to find literature about Economic development of Kurdistan region as it has not been researched much and Kurdistan region is a growing region that has seen its intermittent prosperity only in the last two decades.

3.1 The Reason for Economic Development Hindrances in The Kurdistan Region

The economic development hindrances in the Kurdistan region are based on the public sector finance, the underdeveloped non-oil private sector, the role of the banks in the market, and no resilient public services stated by (Meri, 2016). However, it is known and admitted by every delegation that visits Kurdistan and every press that reports about the economy of the Kurdistan, that it's improving and booming rapidly, and

it's a developing region. Furthermore, Iraq's economic system according to Article 107 in Iraq's constitutional 2005 in section 1, says the policy of economy, and trade in Iraq is inventory and section 3, says "Forming the policy of currency and creating a central bank should be done by federal authority" (Bogaards, 2021).

Kurdistan region has to obey the policies of economic and trade of federal authority, so when practicing the economic policies by the central government authorities, they do not consider the economic situation of the Kurdistan region (Karim, 2010) for example the system of central bank of Iraq withdrawn the Iraq's money in the markets to solve the inflation and that served the government of Iraq, but that practice did not serve the economy of the Kurdistan region. Further, investment rate was very low, and the contradiction was widely impacted the economy situation in Kurdistan because Kurdistan region was in need for money to finance the investment projects (Meri, 2016). However, withdrawing the money from the market, it affected the market and was a hinder for entrepreneurs to start a business and investors to invest in Kurdistan. In addition, all the economic policies and practices are under the authority of the central government hence even if the region attempts to develop and enhance its economic development it needs to consider the situation of the Central government or Iraq as their Economic situation are directly linked together (Hassanpour, 2013).

The Kurdistan region is currently a mirror to the constitutions and regulations used in the central government of Iraq, but it needs to adopt an economic policy and develop customized regulations that suit its circumstance and pursue a liberal market and the government should monitor the price of goods and quality and enhance and review the regulations to fit with the requirements of a productive market (Kochar, 2013). The political issues between the Kurdistan regional government and the Central government of Iraq are always not stable and tend to a worse situation especially in 2013, 2014 to 2017. The link between the two Central and Regional contradicting relationship is a major factor that hinders the Economic development of Kurdistan from example in a financial perspective the "Delaying budget and threats of cutting a portion from the legal budget of Kurdistan region from central government" (Knights, 2020).

3.2 The Present Era of Kurdistan Region

In Kurdistan Region, there have been many articles in the everyday newspaper discussing the results and impacts of corruption and cronyism and Khailany (2012) stated that the regional government must put the priority to fight with the corruption of all kinds in all levels. Specifically, the notion of (Wasta) which means reference, the principle of "who you know, rather than what you know" (Hamid, 2012). The process of employment is often not based on the qualification and certificate of the employee rather depends on whom you know in the higher positions to be get employed without an educational background, and being set in inappropriate positions that require better experience (Hamid, 2012). This results in hindering the performance of government in processing issues related to each sector, the disappointment of government rules and plans with common corruption are considered a stumbling hinder for the development of the economy.

The government should change the system of governing according to Hassan (2022) the structure of business governance from a "politics-governance-business structure to university-governance-business structure, which will enhance our capacity in a national minded development direction and through

effective regulation to reduce corruption and inefficiency in the governance structure”. Corruption and red tape which is also called an intensive bureaucracy to some extent hinder and prevent the right decision to be made and slow down the normal procedures. In the region, it’s difficult to receive a license of start an entrepreneurial project compared to other developed countries (Bartnick, 2017). Moreover, the government must improve the market-based activities, continue the microcredit program to finance the small business and provide more opportunity for entrepreneurs (Hamid, 2012; Bartnick, 2017).

4. Results and Discussion

4.1 Economic Factors that Hinder Economic Development in Kurdistan Region

Resources are the building blocks of the economy; they are what people use to produce goods and services. (MOP 2013; OI, 2020) the following are the factors that effect the economic development of Kurdistan region based on the literature:

- **Infrastructure**

According to (Sind, 2013), poor infrastructure is also a major contributor to poverty. The poor live in isolated in rural communities. Society and people lack access to electricity, water, roads, and reliable modes of transportation. According to the Ministry of Planning, Kurdistan Region, it is mandatory to improve the system for poor people and provide access, so they can get more opportunities. However, the MOP is working for the poor people and to facilitate them with medical care, food, and monthly packages, so that the KRG can meet its own goals and objectives for economic development and remove the hindrance.

- **Human Wealth Insufficiencies**

Human capital refers to the economic value of an employee's experience and skills. Human capital includes education, training, intelligence, skills, health, and other factors that employees value, such as loyalty and punctuality. Lack of human capital can be a serious constraint to increase productivity, per capita income, and maintaining better competitiveness. Human capital is a measure of people's skills, knowledge, abilities, social and health characteristics. These factors enable people to work, which thereby creates economic value for human welfare.

- **Banking Sectors, Financial system, and Local Financing**

The Kurdish society in the Kurdistan region does not believe in the banking system, particularly in retail banking. Most of the banks depend on corporate banking and Small and Medium Enterprises (SMEs). According to Iraq's central bank, now the banking sector is improving its image and goodwill in market. The banking sector was in deep crisis due to the heavy war and invasion of ISIS, and still the sector is struggling for its sustainability. However, the banking sector is achieving various milestones and attempting to distinguish itself and build its reputation throughout Iraq, including the Kurdistan region, which will not hinder economic development. Though, the banking sector is one of most important sectors that can be strong pillar for economic development.

- **Exchange-Rate Policy**

As per (Kurdistan24, 2022) published a report stated that the value of the Iraqi dinar is decreasing day by day. The Central Bank of Iraq has pointed out that the Iraqi dinar is losing value without

providing any facts about the economic condition and money supply. The rate of the Iraqi dinar on the e-market is different from the real market. According to the central bank of Iraq, this also hinders the economic development if the central bank of Iraq prints more real Iraqi currency to bridge the gap between home currency and foreign reserves. The channel added that if the exchange is frequently allowed in the Iraqi market, then speculation will increase, local SMEs will be confused, and it will lead to economic recession, which will cause a hindrance in regional economic development.

- **Corruption**

The report published by UNODC (United Nations Office on Drugs and Crime) titled "Corruption and Sustainable Development" stated that inequality, corruption, and inefficiency can damage a country's growth and development potential. The title "Corruption Stymies Iraq's Progress," says the UN envoy, published on November 1, 2022, in Kurdistan News 24, stated that corruption cripples' growth and stymies economic development in the Kurdistan region and Iraq. As a result, according to the Sustainable Development Goals, the Kurdistan Regional Government must significantly reduce all forms of bribery and corruption in the Kurdistan Region by 2030 and remove the hindrance towards economic growth.

- **Employment**

As per (MOP, 2013) stated that the employment rate in the Kurdistan region is 48.9% in the private sector, 50.4% in the government sector, and 0.7% in other sectors. However, the government is focusing on providing equal opportunities (for all sectors) in the region. However, there is a shortage of skilled workers in the region, especially in the private sector. Therefore, the Kurdistan Regional Government is planning the skill formation institutes that build and prepare skilled people for the private and public sectors.

- **Export, Import and International Trade**

The Kurdistan Region is planning to implement a plan for increasing exports. The government is preparing an efficient production unit that is capable enough to export to neighbour countries instead of importing. The Ministry of Planning is focusing on exports, which can play a major role in economic development and remove barriers from the market. As per the report, the products for export include electricity and agricultural products. The Kurdistan Regional Government is planning to remove the license requirement for international trade, which will make feasible for businesses to generate revenue.

- **Economic Zones**

The Kurdistan Regional Government intends to upgrade the system of free zones and special economic zones which allows Foreign multinational companies and foreign direct investment provides access to land where associations and enterprises can start business according to the local and international demand. The Kurdistan Regional Government is planning to reform taxes, which will be beneficial for new businesses and companies.

- **Regional Tourism**

The Kurdistan region has very beautiful sites for tourism. According to (MOP, 2013) stated that Kurdistan Regional Government is planning to upgrade the revenue generation process from the

tourism sector. The tourism sector in KRG has vast opportunities for employment that provide access to earn and contribute to economic growth. The tourism sector can also play a very important role in sustainable economic growth.

- **Promotion of Entrepreneurship and Private Sector**

Entrepreneurship is certainly one of the major economic factors the region needs to improve by activating the microcredit program to support SMEs to help entrepreneurs to invest in their business ideas and in return to provide job opportunities to the graduates of the public and private companies.

4.2 Kurdistan's Economy has Divided into Three Parts

Major part: Oil and Gas are the main sources for generating revenue in the Kurdistan Region. The oil and gas industry always contribute around 80% of the region's gross domestic product coming from oil and gas resources. However, the oil and gas sectors demand and supply are subject to government policies.

Substandard part: Agriculture is the second source of revenue generation in the Kurdistan Region, which contributes, in today's market, only 10% to gross domestic product of the Kurdistan Region. This indicates less assurance of economic development in the region. However, the agriculture sector declines, which has a negative impact on the economy. Agricultural sector in Kurdistan Region has recently undergone major changes and may also need to adjust and support for the development.

Provincial part: Tourism, trade, real estate, services, and other industries can be found in the provinces. The industries are divided into main business sectors, but these sub-sectors are increasing. These sub-sectors of the Kurdistan economy require additional infrastructure to play an important role in economic development. According to (Heshmati, Auzer, Khazal, 2018), only 10% of the fish in the market is domestic, with the remaining 90% imported from other countries. "The strong import-oriented economy should be used to adopt a rapid acquisition of technological capability to lay the foundation for essential changes in the internal economic environment." stated by (Bartnick, 2017). The domestic producers should reveal themselves to international competition and collaborate with foreign firms while also providing training programs for the unemployed labour force and entrepreneurs to encourage them to start a new productive project rather than importing. Thus, "Increasing attention must be focused to entrepreneurship in college-level for economic development" as stated by (Jayasinghe, 2022).

The Kurdistan Region faces economic development challenges due to insufficient and excluded arrangements in the sectors of technology, human capital, and education. If these three sectors are sufficiently developed, then the labour force will be better and more productive, which leads to long-term plans based on economic growth, as mentioned by (Hassan, 2022). Hence, the Kurdistan region is dependent on foreign labour for technological and economic development. Presently, the Kurdistan region doesn't have a ministry of science and technology, as stated in Heshmati's working paper in 2007, which emphasizes the lack of support for technological development, the poor quality of higher education, and still, continued use of traditional education methods and systems.

The other main factor that hinders economic development in Kurdistan is its dependence on the oil sector, which results in ignorance of other productive sectors like agriculture, technology, and education.

Moreover, the Kurdistan Region depends on oil and gas revenues, while revenues from other sectors are highly negligible (Heshmati, Realities of Economic Development in the Federal Region of Kurdistan). Although the oil sector has clearly provided major benefits to the capitals of Iraq and Kurdistan, the region's current sustainable economic development would not be possible without it. However, the oil sector could be a source of sustainable economic growth if the government is careful in making investments that are combined with appropriate policies.

According to (Arabglot 2011), Richards and Waterbury stated that "the larger oil producing states with large populations, such as Iraq, have the possibility of industrialization but remain restricted by political disabilities". This formulation asserts the situation and its impact on Kurdistan, unfortunately with Kurdistan's neighbour's unwillingness for Kurdistan to be productive rather than dependent on oil sector and other trying to impose more restrictions on it.

5. Conclusion

Kurdistan region is a booming economy based on liberal economic policies and government transparency. The Investment opportunities cover all sectors including oil and gas, energy, agriculture, and e-commerce, etc. After the liberation of Iraq from the regime of Saddam Hussein, Kurdistan experienced great economic growth with the lifting of international sanctions, including the United Nations sanctions against Iraq and Iraqi sanctions against Kurdistan. Therefore, with its abundant proven natural resources and labour force, Kurdistan can become a regional economic hub.

The Kurdish regional Government is making efforts to support foreign businesses by improving and enforcing laws and regulations, offering various incentives, and giving legal guarantees to safeguard investments in the Kurdistan region. However, the factors that generally hinder economic development in the Kurdistan region are corruption and cronyism, lack of systematic, scientific, and mechanism-based market approaches, regulations that are incompatible with economic development strategies, lack of infrastructure facilities and updated technology, skilled labour force, adequate investment in human capital, low level of higher education, and lack of support of university project and investment. On the other hand, some factors that can be mentioned would be the unstable political situation with the central government i.e., the lack of strategic plans or not implementing them properly, as well as this comment: "KRG has no economic development plan, but the Ministry of Labour has 100s of employees." It is partly the academicians' fault (Heshmati, 2011) that the government should recognize the value of strategic planning and its existence of unhealthy political competition between Kurdistan Region parties.

Another factors are tourism, transportation, and communication, that impact of each is crucial for the another and then on economic development. However, tourism is the primary source of income in these countries, such as Turkey and Lebanon, where a large population is employed in these sectors but for the Kurdistan Region, these sectors have not been leveraged properly, and still, there are many improvements that needs to be made in these sectors to attract foreigners.

In addition to the three main infrastructures, there are other infrastructures that hinder economic development indirectly. The lack of data and statistical reports in the Kurdistan Region makes it difficult to research and forecast future economic development or measure and evaluate previous economic plans.

However, it is an embarrassment for statisticians, who have clearly failed in their duty due to a lack of qualified planners and managers, as stated by (Bartnick, 2017), and restrictions on access to information in some industrial sectors.

The awful National Health Service lacks effective science and technology workshops, which "play a fundamental role in the promotion of the economic transformation of newly industrialized economies," as stated by (Bartnick, 2017). Moreover, the scientific workshops and training are the keys for innovative high-tech enterprises and entrepreneurship, which increase capability and develop industrialization, whereas in the banking system, the government policies should be based on control and reduced interest rates to serve the economic projects for economic development. Therefore, the government should implement a better system for governmental banks because "we need to have our own central bank called the central bank of Kurdistan" (Kochar, 2013). Another factor that separates the Kurdistan region from other the global stock markets that is the absence of stock markets and financial markets to exchange shares in Kurdistan Region whereas a country like the U.S. has its future of finance in the share market, e.g., the S&P 500 and Dow Jones, and creates feasible e-commerce to effectively develop the economy. However, the institutional problems such as lack of transparency, excessive bureaucracy among public employees, and difficulty in processing tasks. Thus, with these hindrance in the way of the development of the Kurdistan region, the government must manage resources properly to achieve long-term economic growth and development.

6. Recommendations

- The government's investment program should broaden the types of companies it wants to invest in, allowing them to adapt and support new businesses.
- The Kurdistan Regional Government should initiate significant changes to intellectual property laws to improve the protection of new ideas and promote an open dialogue between entrepreneurs and potential investors.
- The Kurdistan Regional Government and the Government of Iraq should consider themselves willing partners to support Iraqi entrepreneurs by developing their seed funding programs.
- The Kurdistan Regional Government begins to move forward with the deposit of all salaries to banking and support the growth of e-commerce.
- The Kurdistan Regional Government and the Government of Iraq should coordinate business integration measures to reduce costs for both employers and government agencies.

The Kurdistan Regional Government and the Iraqi governments should create a special economic zone that focuses on small and medium-sized enterprises to support entrepreneurs and pilot changes that can take place over time.

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