

Project Finance in Iraq the Legal Framework

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Project Finance in Iraq

- Project finance is a way to mobilize funds for development.
- Iraq has a good track record of project finance transactions.
- Transactions, nevertheless, are challenging.
- Present situation requires flexibility, however also provides opportunities for new financing structures.

Transaction Structures

- Traditional project finance structures
- EPC+F as new trend
- Forward transactions
- Focus: energy, telecom, real estate, oil&gas, cement

Taking Security and Enforcement

- Civil and commercial pledges
- Mortgages and registered machine pledges
- PN and other „quasi security“
- Recognition and enforcement of foreign court decisions and arbitral awards.

The Role of ECAs

- A number of ECAs are active in Iraq (MIGA, UKEF)
- Accession to New York Convention (1958)?
- Sovereign Guarantee (MoF Guarantee)?

Thank you for your attention!

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