

Private Foreign Investment in Iraq

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Executive Summary

During a two-month study of private foreign investment in Iraq, Dunia analyzed the evolution of investment by privately owned, foreign domiciled companies in Iraq between April 2003 and end-January 2009. Dunia collected data from a combination of publically-available regional and industry-specific media and private sources on 98 projects totaling \$63B in announced capital commitments¹. Four major deal structures were considered*:

1. Direct equity investments in Iraqi-owned companies and new ventures
2. Oil and gas sector Service Agreements (SAs)
 - i. Between foreign investors and U.S. governmental agencies
 - ii. Between foreign investors and the Kurdistan Regional Government (KRG)
 - iii. Between foreign investors and the Government of Iraq (GOI)
3. Oil and gas sector Exploration and Production Sharing Agreements (EPSAs) between foreign investors and the KRG
4. Engineering, Procurement and Construction (EPC) contracts² in the non-oil economy
 - i. Between foreign investors and U.S. governmental agencies
 - ii. Between foreign investors and the KRG
 - iii. Between foreign investors and the GOI

* Please note that import and export (trade) contracts and non-real investments, such as arms-length and in-country consulting contracts carried out by foreign firms, Operations and Maintenance (O&M) contracts, personnel training schemes, feasibility studies and other non-tangible investments are excluded for the purposes of this analysis.

Several major conclusions emerged from Dunia's analysis of private foreign investment in Iraq:

- 'Mega' projects in real estate alongside oil and gas SA's dominated investment in Iraq; just 13 projects, each equal to \$1B or more, accounted for 81% of investment since 2003.
- The marked decline in countrywide violence, which began towards the end of 2007, began an exceptional 1,500% year-on-year surge in investment commitments in 2008.
- Direct equity investments in state-owned and privately held companies and in greenfield ventures dominated, accounting for nearly two-thirds of all investments by value. Oil and gas SAs concluded with the Government of Iraq (GOI) trailed in second place (12% of investment value)
- UAE-based companies and funds are the largest investors in Iraq by value, having committed over \$31B since 2003, representing 50% of all investments in value terms.

¹ Public sources included: Iraq Updates, Zawya, MEED Projects, AMEinfo, PE and VC Magazine Middle East, Alternative Investments News, Global Insight, APS Review, Scandinavian Oil and Gas, Rigzone, Iraq Oil & Gas Report, U.S. Government Accountability Office – List of Iraq Contracts.

² To avoid possible double counting, Dunia analyzed only primary EPC contracts; in cases where the primary EPC contractor entered into a subcontract(s) with another foreign-owned or Iraqi firm(s) for contract implementation, these subcontracts were not included in our analysis.

- Real estate has outstripped all other sectors, accounting for just over half of all investment made to date, amid continuing regulatory uncertainty in the oil and gas sector.
- Significant regional disparities dominated the pattern of investment in Iraq, with five provinces – the 3 Kurdish provinces along with Baghdad and Basrah - accounting for 84% of all foreign investment, amid an incipient trend toward greater regional dispersion.

Dunia anticipates that 2009 has the potential to be an even stronger year in investment terms. In the past month, at least \$618M in investor capital has been announced for real estate projects across Iraq; these investments have a much wider geographical footprint than heretofore, with investors seizing on previously overlooked opportunities in north-central and south-central Iraq.

The provincial elections that took place on January 31st 2009 point to a strong and continued showing by Prime Minister Nuri al-Maliki's Dawa party and his governing State of Law Coalition, auguring positively for a stronger central government and greater political stability in Iraq; barring any wide scale breakdown of relations with the Kurds. Combined with national elections scheduled for the end of the year, a steady drawdown in U.S. troops, and relatively strong real GDP growth forecast, 2009 should be an important year for investment in Iraq.

Introduction

Over \$63B in foreign investment has been announced in Iraq since April 2003. These investments have been characterized by three major phases.

1. In Phase I, corresponding roughly to the first year of the U.S. military presence in Iraq (2003-4), foreign investment was dominated by large lump-sum oil and gas Service Agreements (SAs) and Engineering, Procurement, and Construction (EPC) contracts for major infrastructure work awarded by various U.S. government agencies to U.S. companies. These companies included Halliburton-KBR (KBR was spun off in 2007), Fluor, Parsons and Bechtel.
2. In Phase II, corresponding to the highly unstable 2005-7 period, foreign investment in Iraq declined economy-wide in absolute terms, from \$6.7B in 2004 to \$1.2B in 2005. Total investment ticked upward in 2006 to \$5B; however, this largely reflected a single \$4B investment announced by Anglo-Kurdistan (UK) in Kurdish real estate. Iraq attracted just \$2.7B in 2007, reflecting a major \$1.2B investment by Merchant Bridge (domiciled in Luxembourg; Head Office in London) in the Information and Communications Technology (ICT) sector in the Kurdistan Regional Government (KRG), and several smaller Exploration and Production Sharing Agreements (EPSAs) signed by Western International Oil Companies (IOCs) in the KRG³.
3. In Phase III, corresponding to 2008, foreign investment in Iraq surged by nearly 1,500% year-on-year from 2007, increasing from \$2.7B in 2007 to \$42.9B in 2008. This increase was concentrated in the oil and gas and real estate sectors. The rest of the Iraqi economy, with the exception of manufacturing, witnessed a net decline in foreign investment. The major investments in the oil and gas sector included a slew of EPSAs between the KRG and several Western oil 'juniors' in Q3, and the conclusion of a \$3B SA for the Al-Ahdab field in Wasit province between the GOI and Oasis Oil - a JV between the Chinese National Petroleum Company (CNPC) and Chinese North Industries Company (NORINCO), announced in November 2008. The major announcements in the real estate sector included Al Maabar's (UAE) \$10B investment in Baghdad and Damac Properties' (UAE) \$15B investment in Erbil.

Looking forward to 2009 and 2010, Dunia estimates that private foreign investment in real estate will continue to grow robustly, with estimated upper-range investment of \$35B in 2009 and \$40B in 2010. This is based on the expected construction of 350,000 new housing units in 2009 and 400,000 units in 2010⁴ with an average investment of \$100,000 per unit,⁵ coupled with a severe decrease in viable real estate opportunities in the GCC region over the same period. Similarly, investment in the oil and gas sector is expected to increase to \$24B in 2009 and \$48B in 2010. This forecast is based on the scheduled signing of 8 SA tenders in 2009 and 16 more in 2010, and on an average contract value of \$3B⁶. Meanwhile, growth in the remaining sectors of the Iraqi economy is estimated to be a simple average of the growth rates in real estate and oil and gas, or just over 50% per annum in 2009 and 2010.

³ EPSAs signed between the KRG and foreign oil companies are considered illegal by the GOI

⁴ Estimates are consistent with Iraqi Ministry of Housing and Construction's plan to grow Iraq's new housing stock by 2.5 million units by 2015, to be financed by international investors.

⁵ \$100,000 per unit is based on a simple average of two verified investments made to date in Iraqi residential real estate: Anglo Kurdistan's \$4B investment in 25,000 units in Suleimaniyah province and a Turkish EPC contractor's \$248m investment in 5,000 units in Karbala province.

⁶ Iraqi Ministry of Oil expects to sign SA with international IOCs for 8 fields in 2009 and a further 16 in 2010. The expected contract value of \$3B is based on the only SA signed to date; between Oasis Oil (CNPC) and the Ministry of Oil for the Al Ahdab field.

This corresponds to estimated investment of \$2.8B in 2009 and \$4.5B in 2010 and appears to be largely immune from global macroeconomic turmoil as investors seek out the few areas of positive GDP growth.

Figure 1

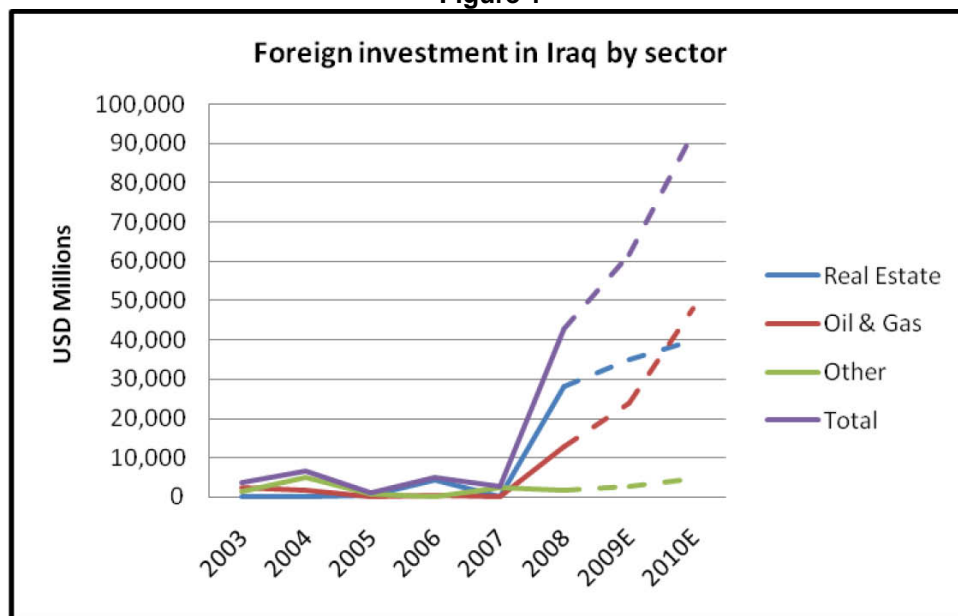


Table 1: Evolution of Private Foreign Investment in Iraq, 2003-2009

	2003	2004	2005	2006	2007	2008	2009 YTD
Project value (\$M)	3,869	6,737.5	1,168	5,045	2,697	42,932	658
No. of projects	16	17	11	7	17	22	8

Foreign investors have clearly responded positively to the wholesale changes in security and political stability that have occurred in Iraq since Q3 2007, at which point violence and violent deaths in Iraq began a steady downward trend that continues to this day⁷. Dunia considers that increased investment has been the result of three primary factors:

Improved security: Security has improved markedly in Iraq a result of:

- The ‘surge’ of U.S. forces in mid-2007;
- The Sunni ‘Awakening’ movement that has largely driven Al Qaeda out of Western Iraq;
- The defeat of Shia armed groups such as Jaysh al-Mahdi
- The increased competence of the Iraqi Armed Forces and Iraqi Police, as demonstrated in the Iraqi Army’s successful operations in East Baghdad and Basrah in March/April 2008, which ended large-scale militia activity in those areas

Increased political stability: Although the GOI remains fragile, its authority broadened during 2008, with most national and international observers perceiving that Prime Minister Nuri al-Maliki grew in stature.

⁷ See Iraq Body Count database, <http://www.iraqbodycount.org/database/>, and Brookings’ Iraq Index at <http://www.brookings.edu/saban/iraq-index.aspx>.

This is primarily because of Al-Maliki's perceived personal oversight of the Iraqi Army's successful operations in East Baghdad and Basrah in March/April 2008. This perception was additionally validated in the provincial elections of January 31st, in which Al-Maliki's Dawa party and his allies in the ruling State of Law Coalition performed strongly in the majority of provinces south of the KRG.

Comparatively strong macroeconomic fundamentals: Although Iraq will not escape the effects of the global economic recession, and declining oil prices will weaken its fiscal position,⁸ the country is better positioned than many other economies in the region from a macroeconomic perspective. This is due in large part to its non-integration with global capital markets and large cash reserves, even after taking into account its \$19B budget deficit this year. Whereas global real GDP growth is expected to be 0.2% in 2009 and 2.4% in 2010, growth in Iraqi real GDP is expected to be significantly higher: +6.0% in 2009 and +6.1% in 2010⁹.

Theme 1: UAE investors led the field; US investment declined abruptly

Since April 2003, over 100 private investors domiciled in 26 foreign countries have announced projects in Iraq. UAE investors have the lion's share, accounting for \$31B in investments across eight mega-projects, or 50% of total project value. As you can see in the Appendix, most of these projects were announced in 2008, not coincidentally the same year that the UAE forgave \$7B of Iraqi foreign debt, as well as the year it reopened its embassy in Baghdad; making it the first Arab country to reopen a permanent presence in the nation.

On paper, private US companies are in second position with over \$10.2B invested since 2003; however, this total includes over \$9.8B in EPC contracts awarded by U.S. government agencies to U.S. companies in 2003 and 2004. Following this initial U.S.-dominated reconstruction phase, U.S. private investors have become negligible players in Iraq. Meanwhile, UK private investors are in third place, having invested some \$6B across six mega-projects since 2003.

Table 2: Investments by Origin, 2003-2009

Country	Amount (\$M)	No. of projects	% of total value	% of total number
UAE	31,404	8	50%	8%
USA	10,207	32	16%	33%
UK	5,940	6	9%	6%
Netherlands	4,000	1	6%	1%
China	3,000	2	5%	2%
South Korea	2,100	1	3%	1%
Turkey	1,901	16	3%	16%
Luxembourg	1,580	3	3%	3%
Australia	1,303	3	2%	3%
Qatar	1,250	1	2%	1%
France	1,166	4	2%	4%
Lebanon	1,055	4	2%	4%
Canada	820	9	1%	9%

⁸ In 2007, hydrocarbon industries accounted for over 70% of the Iraqi economy and 95% of the government revenues.

⁹ Economist Intelligence Unit (EIU), Country Report 'Iraq', January 2009

Germany	795	3	1%	3%
Norway	350	1	1%	1%
Jordan	600	2	1%	2%
Japan	220	2	0%	2%
Syria	200	1	0%	1%
Ireland	200	1	0%	1%
Romania	150	1	0%	1%
Hungary	55	1	0%	1%
Kuwait	54	2	0%	2%
Sweden	21	1	0%	1%
India	20	1	0%	1%
Austria	n/a	1	n/a	1%
Russia	n/a	1	n/a	1%

Theme 2: Non-oil investments dominated; real estate developments in top spot

Sixty-eight investments in Iraq's non-oil economy accounted for 71%, or \$45B, of total invested value in Iraq since April 2003. Within the non-oil economy, comparatively minor investments, totaling \$11B, were made in the manufacturing, ICT, utilities and financial services sectors. However, 'mega' projects in real estate dominated investment in Iraq.

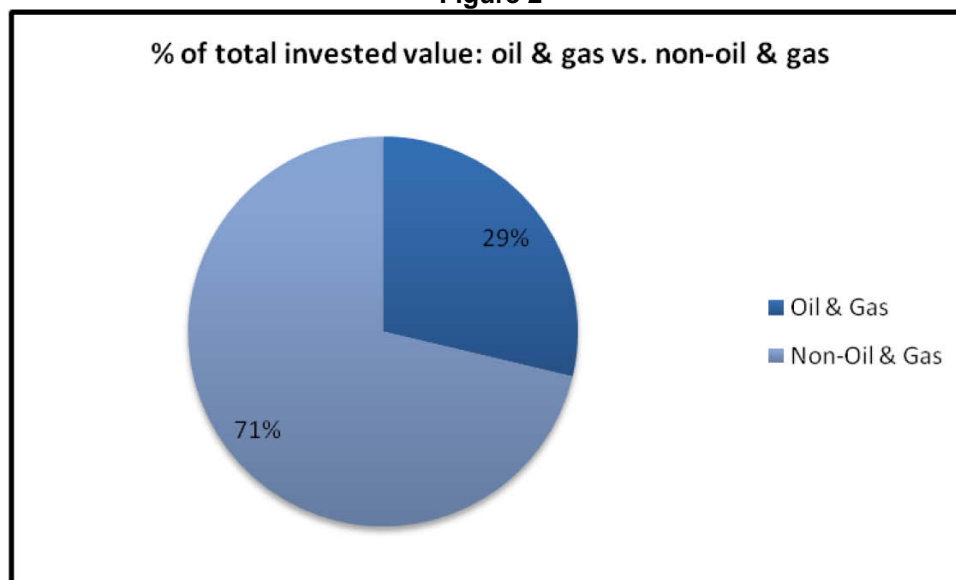
Iraqi residential and commercial real estate has attracted more investment since 2003 from private overseas investors than any other sector. In all, 20 outside investments worth \$33.5B have been announced in the Iraqi real estate sector since 2003, representing 20% of all projects but 53% of total invested value. Two massive projects by Damac Properties (UAE) and Al Maabar (UAE) accounted for 75% of all investment in Iraqi real estate. Meanwhile, US investors Summit Global Group announced a high-profile \$100M investment in a new 5-star hotel in central Baghdad. The real estate investment boom looks set to continue into 2009, with \$620M in foreign-backed real estate announced in January alone.

Table 3: Top 5 Real Estate Investment Commitments in Iraq

Project	Investor	Size (\$M)
Tarin Hills, Erbil	Damac Properties (UAE)	15,000
Mixed-use development, Baghdad	Al Maabar (UAE)	10,000
Residential real estate, Suleimaniyah	Anglo-Kurdistan Co. (UK)	4,000
Bonyan Suleimaniyah City	Bonyan Group (UAE)	3,000
Empire World, Erbil	Empire Holdings (Jordan)	300

The oil and gas sector in Iraq attracted an estimated 27 investments since 2003, with a total value of \$18B, or 29% of all private foreign investment in Iraq by value. These have taken three main forms since 2003: SAs between U.S. EPC firms (Bechtel, Halliburton-KBR etc.) and U.S. government agencies; SAs between oil and gas companies (Shell, CNPC, Weatherford etc.) and the GOI; and full EPSAs between independent oil 'juniors' and the KRG, several of which have been deemed illegal by the GOI.

Figure 2



Despite Iraq's hosting of what are believed to be the world's second largest crude reserves, investment in Iraq's oil and gas sector has been subdued since 2003. Large amounts of investment are expected as a result of Iraq's current and future oil field bid rounds, but the bid processes have been rife with IOC skepticism and concern. Aside from continuing security concerns and political instability in Iraq, IOCs' reticence to enter the Iraqi market is the result of several additional factors.

- First, most IOCs are waiting until the conclusion of the Phase 1 bidding round before jumping fully into the country, while only a fraction have already made a decisive move into Iraq.
- Second, the continuing constitutional/legal/regulatory uncertainty surrounding the respective authorities of the KRG and GOI to conclude SAs and EPSAs with international firms is causing IOCs to hold back, particularly in the KRG region.
- Third, the lack of passage of the national draft hydrocarbons law, revenue sharing law, or potential Iraqi National Oil Company (INOC) laws, and concomitant lack of an updated legal basis upon which IOCs can do business in Iraq, has precluded many firms from entering the Iraqi market.
- Fourth, amid continuous restructuring in the Iraqi Ministry of Oil, IOCs are waiting to see if the GOI decides to spin off any new provincially-based oil firms from the North Oil Company (NOC) or South Oil Company (SOC), similar to the recent spin-off of the Maysan Oil Company (MOC) from SOC. It is currently expected that new spin-offs are in store in Dhi Qar and potentially other areas.

Theme 3: Top structures: Non-oil equity ventures; oil and gas SAs; EPC contracts

Private companies domiciled outside Iraq invested a total of \$40B in Iraqi equity ventures (64% of total); \$11B in oil and gas service agreements (18% of total); at least \$8B in the form of EPC contracts awarded by either the U.S. Government, Iraqi Government or Kurdistan Regional Government (KRG); and \$3.5B in the form of EPSAs with the KRG (6% of total).

Table 4: Rank Order of Investment Structures by Value

Mode	Project value (\$)	No. of projects	% of total value	% of total number
Equity	40,206	33	64%	34%
Oil & Gas (O&G) SA w/ GOI	7,400	5	12%	5%
Non-O&G EPC w/US Gov	5,882	23	9%	23%
O&G SA w/US Gov	3,922	3	6%	3%
O&G EPSA w/KRG	3,530	15	6%	15%
Non-O&G EPC w/KRG	1,162	11	2%	11%
Non-O&G EPC w/GOI	941	5	1%	5%
O&G SA w/KRG	18	2	0%	2%
O&G EPSA w/GOI	0	0	0%	0%

Theme 4: Investors favored large (>\$1B) projects

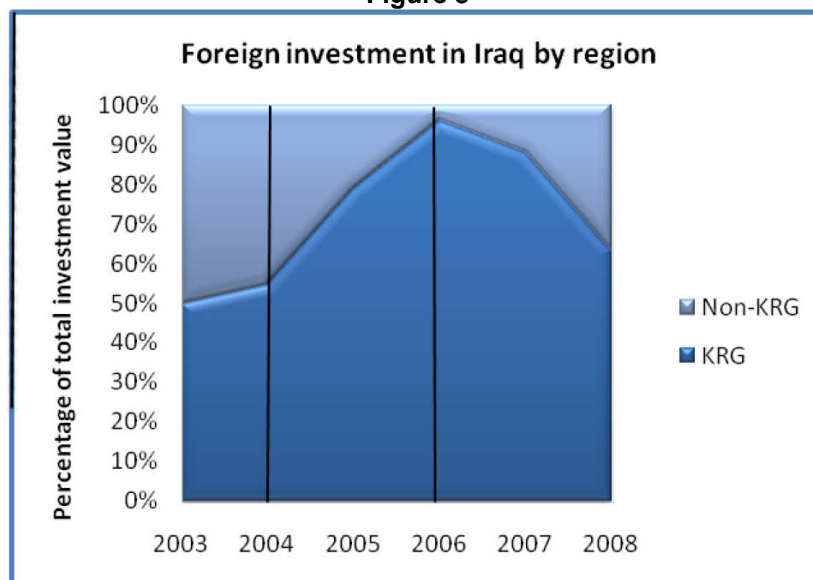
The average project size (to include shares of all foreign participants in the case of JVs) was \$700M while the median size was \$105M, indicating that the distribution was skewed by several massive projects. Just 13 projects - each in excess of \$1B – accounted for 81% of total invested value between April 2003 and February 2009, or \$51B. A total of 33 intermediate-sized projects in the \$100M-\$1B range accounted for 17% of total invested value, or just over \$10.5B. Lastly, a total of at least 44 projects in the sub-100M range represented just 2% of total invested value, at just over \$1B.

Theme 5: Substantial regional disparities

In 2008, the pattern of investment in Iraq pointed to the relative attractiveness of the far north (Kurdish provinces of Erbil, Dohuk and Suleimaniyah), the far south (Basrah province) and the capital (Baghdad province). Combined, these five Iraqi provinces attracted 84% of all private foreign investment since 2003, or \$53B.

Although these figures suggest a high level of regional concentration, investment in Iraq is no longer a tale of the Kurdish north versus the rest of the country. Amid improved security in 2008, Baghdad and Basrah attracted an increased level of outside investment. As can be seen in Figure 3, Phase I (2003 to end-2004) saw a reasonably even distribution of investment between non-Kurdish and Kurdish parts of Iraq as U.S. contractors worked on countrywide reconstruction contracts. This was followed in Phase II (2005 to end-2006) by a squeeze on investment in non-Kurdish Iraq, as instability became severe in Iraq's 15 Arab-majority provinces. Phase III (after 2007) saw a gradual rebalancing of investments across the country during 2007 in parallel with increasing stability in the second half of the year, followed by an acceleration of this trend in 2008. However, it should be noted that this proportional shift essentially reflected a handful of major real estate and oil and gas SAs in Baghdad and Basrah.

Figure 3



While all of Iraq is ripe for investment, except potentially Mosul and Nineveh, private foreign investors have tended to give the mainly non-oil provinces of north central and south central Iraq an especially wide berth. This is demonstrated in Table 5 below. However, an incipient trend toward greater outside investment in Iraq's hitherto overlooked non-oil provinces is at hand. Of the eight major foreign-sponsored projects announced for Iraq in January 2009, six were directed to the south central provinces of Dhi Qar, Babil, Maysan and Karbala while one was directed at the north central province of Salah ad Din.

Table 5: Investments by Province, 2003-2009

Province	Amount (\$M)	No. of projects	% of total value	% of total number
Erbil	22,142	16	35%	16%
Baghdad	10,611	7	17%	7%
Suleimaniyah	10,191	19	16%	19%
Basrah	7,322	4	12%	4%
Wasit	3,000	1	5%	1%
Dohuk	2,671	7	4%	7%
Karbala	548	3	1%	3%
Diyala	500	1	1%	1%
Qadissiyah	500	1	1%	1%
Muthanna	350	2	1%	2%
Salah ad Din	334	2	1%	2%
Nineveh	325	4	1%	4%
Anbar	200	1	<1%	1%
Tamim	150	1	<1%	1%
Dhi Qar	40	2	<1%	2%
Maysan	Undisclosed	2	n/a	2%

Babil	Undisclosed	1	n/a	1%
Najaf	0	0	0%	0%
Countrywide	6,611	22	10%	22%

Conclusion

Among the themes that emerged from Dunia's analysis of private foreign investment in Iraq.

- 'Mega' projects in real estate alongside oil and gas SAs dominated investment in Iraq; just 13 projects, each equal to \$1B or more, accounted for 81% of investment since 2003.
- In terms of timing, the marked decline in countrywide violence, which began towards the end of 2007, saw an exceptional 1,500% year-on-year surge in investment commitments in 2008.
- In terms of deal structure, direct equity investments in state-owned and privately held companies and in greenfield ventures dominated, accounting for nearly two-thirds of all investments by value. Oil and gas SAs concluded with the GOI trailed in second place (12% of investment value).
- In terms of origin, UAE-based companies and funds are the largest investors in Iraq by value, having committed over \$31B since 2003, representing 50% of all investments in value terms.
- Sectorally, real estate has outstripped all other sectors, accounting for just over half of all investment made to date, amid continuing regulatory uncertainty in the oil and gas sector.
- Regionally, significant disparities dominated the pattern of investment in Iraq, with five provinces – the 3 Kurdish provinces along with Baghdad and Basrah - accounting for 84% of all foreign investment, amid an incipient trend toward greater regional dispersion.

Amid increasing political stability in most Iraqi provinces and with above-peer real GDP growth expected, Iraq is likely to buck the global recessionary trend and experience increased foreign investment in 2009. With the impending conclusion (however delayed) of the Phase I oil bidding round, 2009 will be the year international oil finally commits to Iraq in a big way by injecting tens of billions of dollars in investment in the country. Alongside these large investments will also come a much greater flow of people, presence, infrastructure, and investments by ancillary companies directly or indirectly touched by the IOC's; most likely in the logistics, oil services, construction, and heavy/light manufacturing sectors.

These investments, and the positive headlines they will generate, will prove to accelerate the outside investment flows into the country. Such publicity will also somewhat drown out the headlines of other important outside investments in other key sectors this year, including real estate, agriculture, infrastructure, and consumer goods.

Finally, we will see a continued and increased proportion of regional money enter into Iraq for the first time in 2009 as regional firms and funds rebalance their investments towards primarily regional ones. As the robust number of regional firms with significant amounts of dry powder start to redeploy their capital, the paucity of viable opportunities within the GCC will force a number of them to take a closer look at opportunities within the 'edge' economies of the MENA region. Dunia expects this will cause disproportionate benefits to the Iraqi economy.

Appendix

Top 20 Iraq Investments, 2003-2009

Project size (USDMM)	Parties(s)	Country(ies)	Project	Province	Sector	Year
15,000	Damac Properties	UAE	Tarin Hills'	Erbil	Real Estate	2008
10,000	Al Maabar International Investments	UAE	Mixed-use development	Baghdad	Real Estate	2008
4,000	Anglo Kurdistan Co.	UK	Residential	Suleimaniyah	Real Estate	2006
4,000	Royal Dutch Shell South Gas Company	Netherlands Iraq	Basra Gas Grid and Processing Infrastructure	Basrah	Oil & Gas	2008
3,000	Bonyan International Investment Group Al Handal International Group	UAE Iraq	Bonyan Suleimaniya City	Suleimaniyah	Real Estate	2008
3,000	Dana Gas Crescent Petroleum Co.	UAE UAE	Kurdistan Gas City	Erbil	Oil & Gas	2008
3,000	Oasis Oil (CNPC) State Oil Marketing Organization (SOMO)	China Iraq	Al-Ahdab Field	Wasit	Oil & Gas	2008
2,400	Halliburton-KBR	USA	Restore Iraqi Oil 1 (RIO 1)	Basrah	Oil & Gas	2003
2,100	SK Energy Korean National Oil Company Daesung Corp Samchully Bum-Ah Resource Development UI Energy Corp GS Holdings Majuko Corp	South Korea	Qushtapa, Sangaw South, Hawler and Bazian Blocks	Erbil, Dohuk	Oil & Gas	2008
1,280	Bechtel	USA	National reconstruction Phase 2	Iraq	Multisectoral	2004
1,250	Merchant Bridge Qatar Telecom (Qtel) Asiacell Iraq	Luxembourg Qatar Iraq	Asiacell Communications	Suleimaniyah	ICT	2007
1,100	Fluor AMEC	USA UK	National water and sewage infrastructure	Iraq	Water & Sanitation	2004
1,030	Bechtel	USA	National reconstruction Phase 1	Iraq	Multisectoral	2003
900	Parsons Corp	USA	Security and justice facilities refurbishment	Iraq	Security	2004
800	Parsons Corp Parsons E&C Worley Parsons	USA	Restore Iraqi Oil (North)	Iraq	Oil & Gas	2004
722	Halliburton-KBR	USA	Restore Iraqi Oil 2 (RIO 2)	Basrah	Oil & Gas	2004
700	Byblos Bank	Lebanon	Byblos Bank Erbil	Erbil	Banking	2007
550	Asia Cell Communications Lafarge Ciments	Iraq France	Bazyan Cement Plant	Suleimaniyah	Manufacturing	2008
500	Undisclosed Undisclosed	Germany Australia	Hospitals	Diwaniya, Diyala, Baghdad	Healthcare	2008
500	Fluor AMEC	USA UK	National electricity infrastructure	Iraq	Power	2004



About Dunia

With offices in Washington, DC and Dubai, Dunja Frontier Consultants (DFC) provides consulting services to investors and corporations operating at the frontiers of 21st century business. We understand that obtaining accurate, actionable information on rapidly changing frontier markets is challenging and time consuming. DFC eliminates these issues and enables you to focus on your core competencies - structuring and executing deals and managing your investments.

As a firm with a presence in both Dubai and Washington, D.C., Dunja works closely with a small number of clients internationally to provide an unparalleled level of service. With a world-class staff and highly efficient global network of consultants and partners, we support your endeavors on two primary frontiers:

- Emerging Markets - deal-sourcing, due diligence, and market survey support - the heart of our business
- Energy Markets & Projects - a specialized subset of our emerging markets & political insight services

Dunia has performed over 10 due diligence and market surveys in the agriculture, light manufacturing, logistics, and real estate sectors of Iraq, and recently completed an in-depth survey of the upstream Oil and Gas sector; providing actionable Phase I and Phase II insights on developments in the Iraqi Ministry of Oil, its operating entities, and with comprehensive analyses of the major players and oil fields in the sector.

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