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ИРАК: ВОЗМОЖНОСТИ ПОВЫШЕНИЯ ФИНАНСОВОЙ И ЭКОНОМИЧЕСКОЙ СТАБИЛЬНОСТИ В КОНТЕКСТЕ ЦИФРОВИЗАЦИИ

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В статье представлен анализ процесса цифровой трансформации в Ираке. Актуальность статьи сводится к текущей потребности в понимании направлений и особенностей цифровизации экономики Ирака с целью соответствия мировым тенденциям и возможности повышения финансовой и экономической стабильности. Глобальная цифровизация требует от каждой страны определенных усилий по внедрению цифровых технологий в национальную экономику для возможности устойчивого развития в долгосрочной перспективе. Ирак в этом вопросе не является исключением и, как показано в статье, на основе стратегий цифрового развития, трансфера технологий и иных форм стимулирования цифровизации, достаточно активно продвигается вперед в рамках этой глобальной тенденции. Для анализа ситуации с цифровизацией в Ираке и определения тенденций ее развития автор применяет описательные и сравнительные методы исследования с использованием аналитических и статистических инструментов (графический метод). Данные для исследования были получены из национальных и международных источников, а также из вторичных источников. Период исследования включает 2000–2022 гг. В результате исследования автор приходит к выводу, что Ирак мог бы улучшить условия для цифровизации в сотрудничестве с зарубежными странами, как региональными, так и внерегиональными.

Ключевые слова: социально-экономическое развитие, финансы, торговля, цифровая трансформация.

IRAQ: OPPORTUNITIES TO INCREASE FINANCIAL AND ECONOMIC STABILITY IN THE CONTEXT OF DIGITALIZATION

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The article presents an analysis of the digital transformation process in Iraq. The relevance of the article is reduced to the current need to understand the directions and features of the digitalization of the Iraqi economy in order to comply with global trends and the possibility of increasing financial and economic stability. The global digitalization requires from each country certain efforts to introduce digital technologies into the national economy for the possibility of sustainable development in the long term. Iraq is no exception in this matter and, as shown in the article, based on strategies for digital development, technology transfer and other forms of

digitalization stimulation, it is actively moving forward within the framework of this global trend. To analyze the situation with digitalization in Iraq and determine trends in its development, the author uses descriptive and comparative research methods using analytical and statistical tools (graphical method). The data for the study were obtained from national and international sources, as well as from secondary sources. The study period includes 2000–2022. As a result of the research, the author concludes that Iraq could improve the conditions for digitalization in cooperation with foreign countries, both regional and non-regional

Keywords: socio-economic development, finance, trade, digital transformation.

Introduction

The world economy is increasingly implementing the digital transition, that is, the implementation of digital technologies in many areas of economic life and the social sphere is becoming more active. This implementation has been carried out for many years and is widely reflected in scientific publications [1; 7; 17]. Digitalization extends geographically and in industry directions, including finance.

Today, digitalization affects to one degree or another most countries of the world, for example, China, as the researchers note [19]. Also the western regions of Asia are gradually moving towards a digital future, for example, the GCC countries, with their developed financial markets and significant capital resources. In recent years, the transformation of the national economy towards digitalization has intensified in these countries, and these trends and processes are reflected in the scientific economic literature [7]. For other countries in Western Asia, digitalization is also becoming increasingly necessary and relevant, for example, for Iraq.

The Republic of Iraq is an active participant in world trade, especially in the strategic segment of the world market. Foreign trade has a direct impact on the financial sector of the country. Iraq seeks to strengthen its position at the regional level [20]. At the same time, Iraq needs to rebuild its national economy and finances and achieve sustained success in the social sphere. The opportunity for a speedy recovery in the new conditions of the world economy can be provided to Iraq not so much by the hydrocarbon segment as by diversification and digitalization, affecting a wide range of industries and activities, spheres of society. These possibilities need scientific research.

Discussion

In the XXI century the digitalization of the world economy, its branches, segments, public and municipal administration and the social sphere is becoming ubiquitous. In fact, scientists agree that following the processes of globalization, digitalization processes are objectively developing, and they are just as global and objective. These processes are actively analyzed by researchers in relation to various countries [19; 22]. They transform their economy and export opportunities [1], which is also relevant for the countries of Western Asia.

Scientific research of various countries and regions in the context of digitalization attracts the attention of experts due to the fact that the introduction of industry 4.0. and digitalization have their own geographical specifics. It is important to study these specifics, firstly, for a more complete understanding of the processes of digitalization and further development of economic theory, and secondly, because of the possibility of effective application of foreign experience by various countries. The researchers note that the uneven development of digital processes in different countries persists [16], while it is important to eliminate digital gaps in the present and in the future.

Iraq belongs to the countries of the world where military conflicts have taken place. The war in Iraq continued in 2003–2011, and then the military conflict continued in 2013–2017. As a result of these conflicts, the country's economy was more or less seriously destroyed [9; 18]. These disruptions cover various sectors of the economy, such as agriculture and industry, as well as finance, infrastructure and the social sphere. The country is facing serious structural imbalances and numerous problems, an employment crisis, financial difficulties, despite the huge natural resources in its bowels, including strategic ones.

Today the Iraqi economy needs reconstruction and the search for new ways of sustainable development in the context of global digitalization. In our opinion, for this purpose, Iraq should make greater use of the support of foreign countries, primarily neighboring ones. Iraq's economy is traditionally based on oil production and export, as is the economy of the Persian Gulf countries. Therefore, the experience of digitalization of the GCC countries is important for Iraq. The GCC countries have increased the share of services and the financial sector in their economies [8], which gave these countries the opportunity to gradually introduce high-tech, innovative and digital elements into the economy, especially at the macroeconomic level, as well as in the social sphere.

Currently, there are still few studies in the world scientific literature devoted to the study of the directions, mechanisms and tools of economic recovery in Iraq, as well as other "post-conflict" countries, especially after 2017. Traditionally, more attention has been paid to the humanitarian, social, gender, environmental, political and other non-economic aspects of Iraq's development. For example, in the Development Plan of Iraq, developed by the UN, there is not a single position on the prospects of introducing digitalization into the economy and financial sphere of the country, despite its name¹.

Among the available scientific studies devoted to the analysis of the directions of economic reforms in Iraq, several articles can be noted, as well as analytical reviews of international economic organizations. For example, the issue of the directions of economic reforms in Iraq is being actively discussed,

¹ Iraq: Socio-Economic Response Plan. United Nations, 2020.

especially after the end of the military conflict in the country, in terms of the possibility of its diversification with subsequent socio-economic progress¹.

Some authors call for accelerating the steps of economic reform that have been taken in the country over the past 15 years [6], which, according to the authors, will allow not to interrupt the already formed trends and processes, but to achieve their completion. However other scholars substantiate the point of view that today it is more important for Iraq to retreat from traditional reforms and look for new sources of long-term and sustainable development. For example, F. T. Ayad, based on his research, came to the conclusion that at this stage the quality of human capital and public administration using digital approaches, the formation of a digital state, as well as the growth of the share of innovative industries, is becoming increasingly important in the national economy of Iraq, as in other countries of the world [10].

Most often the point of view is justified that it is important for Iraq not only to overcome the existing crisis phenomena in the national economy and financial sphere, but also to look for new modern and fundamental mechanisms and tools for sustainable development in the future [3]. And we can agree with this point of view.

In the Russian scientific literature, we also find a number of fundamental studies of individual problems of the development of the economic sphere of Iraq [2]. They emphasize the need to reduce Iraq's resource dependence as a condition for socio-economic progress.

While recognizing the reasonableness and validity of all available scientific conclusions, we, however, believe that reforming the Iraqi economy in the direction of its not only sectoral diversification, but also digitalization is not only necessary, but also possible. We consider digitalization in Iraq, as in a number of other countries, including the GCC, as the most important condition and catalyst for socio-economic progress and the speedy recovery of the national economy. In our opinion, the country needs to develop not only the extractive industry and manufacturing industries, but also the digital component of the national economy, since this direction, in our opinion, will provide the Republic of Iraq with the possibility of long-term sustainable development, which corresponds to the goals of the SDGs of the third millennium. Our scientific hypothesis is that, in part, the prerequisites for digital development in Iraq are already being formed, as well as the basis for this. Our goal is to study the specifics of this process in Iraq and to forecast further progress in this area.

Therefore, the topic of this article seems relevant to us. The study on the prospects for the use of digital opportunities in the economy and finance, in our opinion, is very relevant and timely both for Iraq and for other countries with emerging markets.

¹ Iraq Economic Monitor: Toward Reconstruction, Economic Recovery and Fostering Social Cohesion. World Bank Group, 2018.

Methods

The study consists of two parts. In the first part, we explore the current situation and dynamics of the Iraqi economy and identify the main problems of the country in the economic and financial spheres. In the second part, we explore the prospects of digitalization in Iraq in the economic and social spheres and the possibilities of overcoming a number of existing problems using digital methods. The research period covers 2000–2022.

The theoretical basis of this study was the works of Russian and foreign authors who chose digital aspects of development in the world economy, in Western Asia and in Iraq as the subject of the study, as well as the features of the economic and financial reconstruction of Iraq in the post-conflict period. The statistical base was the data of the UN Conference on Trade and Development. The historical, statistical and comparative methods used by the authors in this article allowed us to establish the general and special in the development of digital trends in Iraq in the economic and financial spheres and to provide a scientific justification for these trends.

Results

Economic development of Iraq: current situation and main problems

The economic development of Iraq, which reflects the indicator of GDP production, is very unstable and problematic, especially since 2013 (Figure 1).

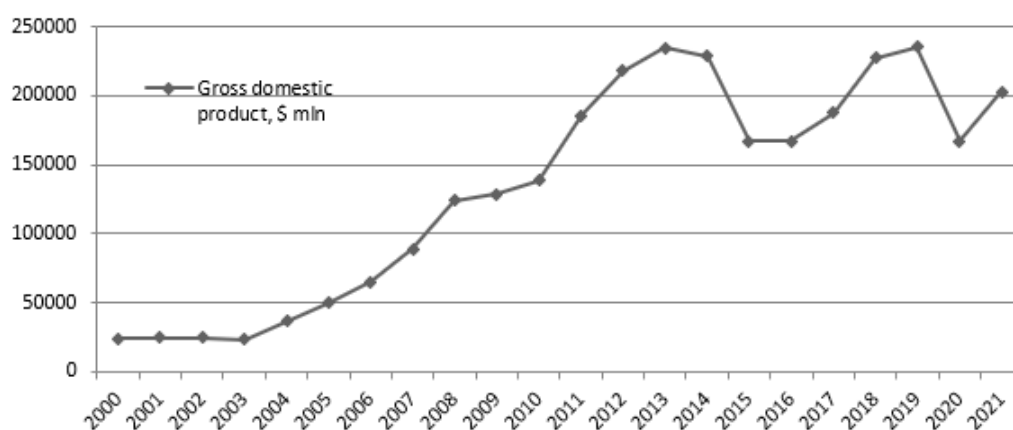


Figure 1. The dynamics of GDP in Iraq in 2000–2022, million US dollars¹

As a result of external military intervention, the level of economic stability in the country significantly decreased in 2013–2017, and the government was unable to resist this process. But after the official end of

¹ Source of figures 1–3: URL: <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>

hostilities in 2017, the Iraqi economy is showing some progress, with the exception of 2020, when the COVID-19 pandemic disrupted the growth trend. But in 2019, the GDP indicator in Iraq exceeded the pre-war level, as can be seen from Figure 1.

The increase in production in Iraq occurred due to the fact that industry and agriculture are gradually being restored in various regions of the country; infrastructure is being updated, including social, energy and utilities, which researchers note (for example, [3]) and as our previous study shows [20]. According to IMF estimates, economic growth in Iraq will continue in 2022 while maintaining a moderate level of inflation in the Iraqi economy, whose financial system is based almost exclusively on cash circulation and the absence of fully functioning developed financial institutions [17].

Positive processes in the economy contribute to the growth of per capita income, the level of which, however, has not reached the pre-war indicator and remains unstable (Figure 2).

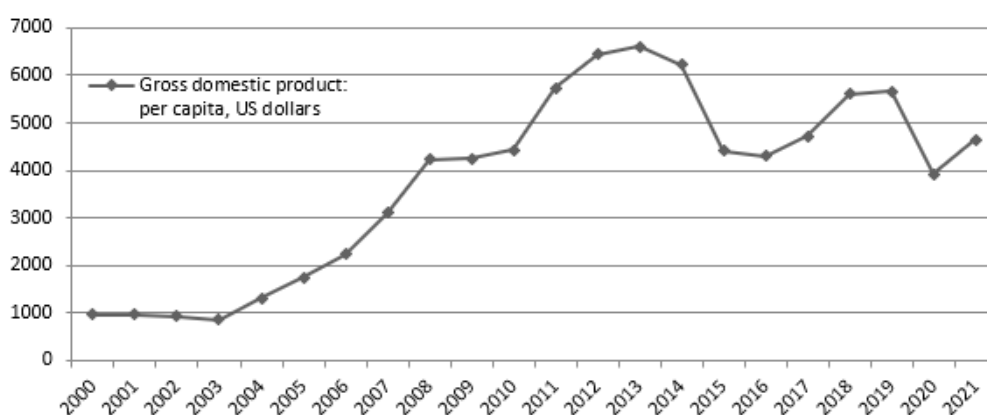


Figure 2. Dynamics of per capita income in Iraq in 2000–2022, US dollars

Despite the presence of some positive trends, the situation in the sphere of foreign direct investment inflows to Iraq remains negative, especially since 2013 (Figure 3), and capital has been withdrawn from the country abroad. Due to the presence of significant oil reserves, Iraq has traditionally remained a very attractive country in terms of investment, which confirms their significant growth in 2010–2012, as can be seen from Figure 3.

Experts from the United States note that government contracts and tenders have remained the source of most commercial opportunities in Iraq in all sectors, including significant oil and gas production contracts, and are funded almost entirely by oil revenues. However, today there are high risks for foreign investors in Iraq, although economic growth, in accordance with

the concepts of economic theory, as well as with examples of world practice, provides them with some opportunities for investment.

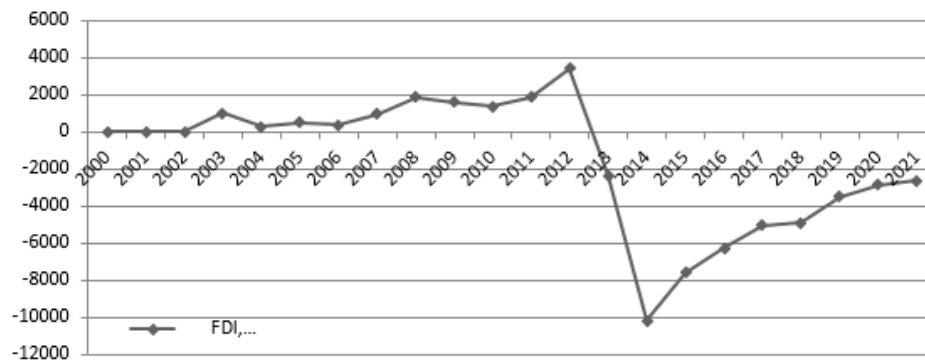


Figure 3. Iraq: Foreign direct investment: Inward, US dollars at current prices in millions

Some researchers believe that the reconstruction of Iraq may open up one of the largest global investment opportunities in recent decades, despite the fact that ongoing political turmoil creates a risky and unstable business environment [12]. Also, foreign direct investment could accelerate the process of digitalization in Iraq, perhaps initially in certain industries, which would further facilitate doing business in this country and stabilize its economic dynamics. But, along with political instability, economic, and in particular financial, sanctions applied by Western countries against Iraq, exacerbate financial and economic problems in the country.

What are the reasons for such instability? We can divide them into external and internal, economic and political, and schematically present them in Table 1.

Table 1

Some causes of economic instability in Iraq and directions of influence on the Iraqi economy

	Economic	Political
External	Economic sanctions against Iraq. Global pandemic COVID-19. Global instability, including the global oil market. Global financial instability. Global digitalization	The US attack on Iraq in 2003–2011. Military conflict as a result of external military aggression in 2015–2017. Political instability in the Middle East region
Internal	The mono-sectoral structure of the national economy with an emphasis on the oil sector. Lack of complete food self-sufficiency. High share of state-owned enterprises in the structure of the national economy. Regional unevenness in the level of economic development	Iraqi-Kurdish conflicts. Preservation of religious conflicts. Struggle between political parties. The insufficiently high level of security that persists in certain regions

Thus, as can be seen from table 1, the impact of the external factor on the Iraqi economy is huge and ambiguous, and the continued presence of the United States in the country does not have any positive and/or stimulating effect on the economy and social sphere of this country, as well as on the recovery and development of its financial system. External influence can even be called largely destructive due to economic sanctions, the impact of which, as scientific works show, continues to be destructive for Iraq, as well as increasing global instability, including in the financial and energy spheres, the most important for Iraq.

At the same time, the IMF predicts the possibility of improving the prospects for economic development in Iraq against the background of rising oil prices and the emerging increase in the investment situation. This together can become an important contribution to reconstruction in the country [17]. This opportunity is provided mainly by the stabilization of the overall internal security situation in Iraq, which has improved markedly, which predetermines the possibility of developing the country's economy and the financial sector.

Opportunities and directions of digitalization in Iraq

One of the directions of external influence on Iraq remains the process of global digitalization. This direction, in our opinion, can simultaneously neutralize the negative impact of the external environment on the national economy and strengthen the positive impact by accumulating domestic capabilities of the country and attracting foreign investment in the digital development of strategic sectors.

At the beginning of the XXI century, the state focused on the formation of e-government. Practical steps have been taken in this area. The Ministry of Science and Technology and the Ministry of Communications of Iraq took steps to create an e-government infrastructure in the country in 2004. In particular, in 2004, the Ministry of Science and Technology of Iraq signed a contract with an Italian company for the development of an Iraqi e-government project. The project consisted of 3 stages:

1. The 1st one involved the creation of an information technology infrastructure, as well as the provision of services to employees of the Ministry of Science and Technology.
2. The 2nd stage involved the provision of e-services for employees of all ministries of Iraq and for trade (a five-year project)
3. The 3rd included the provision of services to Iraqi citizens (a long-term project). In 2007–2010, an e-government development strategy was adopted in Iraq¹.

The United States Agency for International Development (USAID) and the Ministry of Science and Technology of Iraq jointly developed a strategy for

¹ E-Government strategy. 2007. – URL: <http://unpan1.un.org/intradoc/groups/public/documents/UNPAN/UNPAN033438.pdf>

the development of the Iraqi e-government project for 2007–2010, as shown in Figure 4.

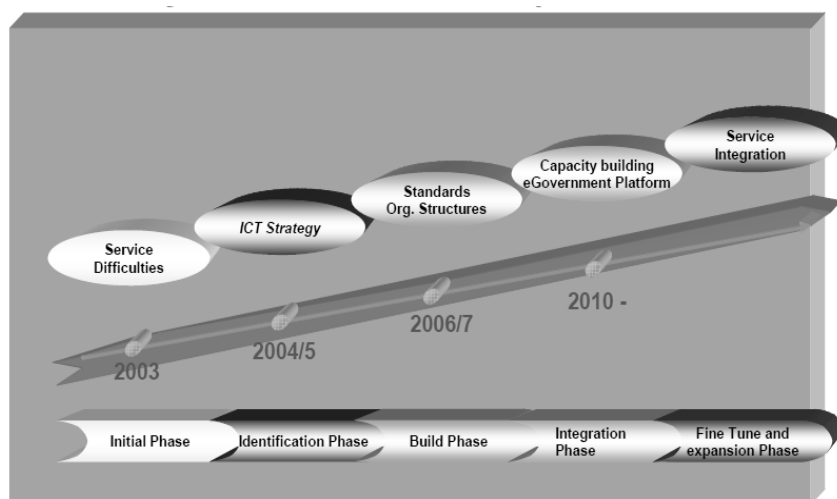


Figure 4. Roadmap for the development of e-government in Iraq in 2001–2011 [21]

To date very little scientific research has been conducted in the field of e-government in Iraq. But the available research substantiates the point of view about the strategic importance, features, tasks and capabilities of e-government in Iraq.

Perhaps the lack of comprehensive research in this area was one of the reasons that this strategy was not updated in subsequent years, which is explained by some researchers by the fact that "the strategy was created by external consultants commissioned by USAID and, apparently, was not internalized by either the government or society" [13].

The first Iraqi e-government project was a small project related to an electronic document management system. The Iraqi Government has decided to develop an e-government project in which the 5 most important ministers will be linked to the Prime Minister's Office.

By Order of the Council of Ministers No. 46 in 2009, the Committee on Electronic Government was established, which is headed by the Ministry of Science and Technology. Since then, the committee has provided each Iraqi Ministry with an e-government office. The Iraqi Government pays more attention to e-government, which was first adopted in 2009 at the international conference on e-Iraq in Baghdad. The conference was supported by the Prime Minister of Iraq and was attended by 250 participants from Iraq and UNDP. In addition, 3,000 e-government employees were sent to receive proper training in this country by a UN mentor. Ultimately, in 2011, the leaders of the Iraqi e-Government and UNDP held the 2nd forum to evaluate the project and develop new plans for this project. In addition, UNDP has trained 200 Iraqi

e-government instructors to train 10,000 teachers in all e-government centers throughout Iraq.

Finally, in 2012, the E-Governance Council held the 2nd International Conference on e-Iraq, which was also supported by the Prime Minister of Iraq. In 2014, they decided to hold a new e-government conference called "Digital local Provinces: a Bridge to the Future" [11].

Iraq has already achieved the implementation of one key initiative of the White Paper – the registration of companies on the principle of "one window" – with the launch of its online "single window", which used the digital solutions platform of the United Nations Conference on Trade and Development (UNCTAD)¹.

At the same time, according to The United Nations: E-Government Development Index 2022, Iraq ranked 146th in the world among 193 countries of the world and one of the last among the Middle East and North Africa states present in the ranking (Table 2).

T a b l e 2

**Ranking of the countries of the Middle East and North Africa by level
development of E-government, 2022***

Rating	Country	Index
13	United Arab Emirates	0.9010
16	Israel	0.8885
31	Saudi Arabia	0.8539
48	Turkey	0.7983
50	Oman	0.7834
54	Bahrain	0.7707
61	Kuwait	0.7484
78	Qatar	0.7149
91	Iran	0.6433
100	Jordan	0.6081
101	Morocco	0.5915
103	Egypt	0.5895
112	Algeria	0.5611
146	Iraq	0.4383
150	Pakistan	0.4238
156	Syria	0.3872
169	Libya	0.3375
184	Afghanistan	0.2710

* Compiled according to: The United Nations: E-Government Development Index 2022. – URL: <https://gtmarket.ru/ratings/e-government-development-index>

However the implementation of the E-government development strategy in Iraq, as well as in the economy and financial sphere in general, faces serious

¹ US Department of State, 2022. Investment Climate Statements: Iraq. – URL: <https://www.state.gov/reports/2022-investment-climate-statements/iraq/>

problems, such as technological, economic, political, infrastructural, as well as related to the level and quality of human capital. In particular, one of the tasks remains the formation of competencies in the field of high technologies [5] – both at the level of employees and enterprises (for the subsequent formation of competencies at the state general economic level). At the same time, the human development index in Iraq remains still low (Table 3).

Table 3

Human development index, 2021–2022

Rating	Country	Human development index
22	Israel	0.919
26	United Arab Emirates	0.911
35	Bahrain	0.875
35	Saudi Arabia	0.875
42	Qatar	0.855
48	Turkey	0.838
50	Kuwait	0.831
54	Oman	0.816
76	Iran	0.774
91	Algeria	0.745
97	Egypt	0.731
97	Tunisia	0.731
102	Jordan	0.720
104	Libya	0.718
106	Palestine	0.715
112	Lebanon	0.706
121	Iraq	0.686
123	Morocco	0.683
150	Syria	0.577
161	Pakistan	0.544
180	Afghanistan	0.478
183	Yemen	0.455

* Compiled according to: [14].

According to the Human Development Report 2021–2022, Iraq ranked 121st among 191 countries in the world and is positioned as a country with an average level of HDI (from 0.5 to 0.8).

It is worth noting that in the global rankings on the level of development of information and communication technologies, on the network readiness index and on the innovation index in 2021–2022. Iraq is not included. And in the ranking of countries by the degree of Internet freedom in the world, Iraq occupies a fairly high place – the 48th – among 70 countries of the world and an average position among the states of the Middle East and North Africa present in the global ranking (Table 4). This gives a hypothetical opportunity to ensure the development of financial technologies. Therefore, researchers

believe that Iraq is currently at the initial stage of the implementation of ICT and digitalization [15].

Table 4

Ranking of the countries of the Middle East and North Africa by the level of Internet freedom, 2021

Rating	Country	Index
25	Tunisia	63
35	Morocco	53
39	Lebanon	51
44	Libya	48
45	Jordan	47
48	Iraq	41
53	Turkey	34
57	Bahrain	30
62	United Arab Emirates	27
63	Egypt	26
64	Pakistan	25
65	Saudi Arabia	24
69	Iran	16

* Compiled according to: Freedom on the Net, 2021. – URL: <https://gtmarket.ru/ratings/freedom-on-the-net#iraq>

Further development of ICT and digitalization in Iraq will also make the financial sector, including FDI, more attractive. Digital technologies will make investment and financial spheres more transparent, accelerate and simplify financial procedures, as well as registration, payment of taxes, participation in tenders and other processes. Some steps towards Internet banking in Iraq are already being taken, despite the widely developed principles of Islamic banking implemented in the country's banking system. In Iraq, only about 3% of the population have bank cards that people could use to pay for goods and services. And about 50% of the population has bank accounts, which is significantly higher than in 2011–2014, when only 11% of the adult population of the country had accounts¹.

The conducted research shows that Iran has the potential to develop financial digitalization both due to internal (growth of the young population, political stabilization) and external (global digitalization and cooperation with other countries, regional and extra-regional, with experience and more significant digital successes) circumstances. However, in our opinion, a significant, if not decisive role in this process in Iraq should belong to the State. It is they who should consistently promote the "revolution" both in the

¹ World Bank global index 2022. The Global index database 2021. Financial inclusion, Digital payments, and Resilience in the Age of COVID-19. – URL: <https://www.worldbank.org/en/publication/globalindex>

technical aspect and in the minds of their citizens, including raising the level of education. In turn, the introduction of digital technologies in the financial sector will give an impetus to the development of the national economy, including through the growth of demand.

Conclusion

Having conducted this research, we come to the conclusion that Iraq needs to develop and consistently implement a national program for the development of digitalization. At the same time, it is important that this program:

a) has a developed economic component (as, for example, in the UAE) and would include the development of "e-government", "smart cities" and ICT in general;

b) this program should be represented by one fundamental document, i.e. it should not be "fragmented" by areas, industries, etc., as well as by various institutions responsible for its independent implementation;

c) would be comprehensive, on the one hand, and on the other hand, a well-developed "road map" of formation and development;

d) the program should provide an opportunity to intensify cooperation with other countries of the world that have succeeded in digital transformation, including China, the Russian Federation, etc.;

e) the program should ensure digital priorities of the financial sector and foreign investment.

These measures, in our opinion, could provide a solution to many social and economic problems of the country.

Despite the difficulties of introducing digitalization into the national economy, on the one hand, and the traditional understanding of the Iraqi economic system, certain elements of digitalization are already present in the country. At the same time, a large and young population could be a huge catalyst for the development of Iraq for at least a decade. At the same time, the study confirms that Iraq is currently at the initial stage of the introduction of ICT and digitalization.

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