

A RENEWED COLLABORATION BETWEEN IVS AND UNIDO ITPO ITALY

Thanks to this collaboration, a delegation of entrepreneurs and representatives of Iraqi institutions will be at IVS 2022. The initiative is organised as part of a project aimed at developing the Iraqi production fabric by intensifying trade relations with Italy.

Bergamo, 25th November 2021 - In view of the fourth edition of IVS, scheduled for 25th and 26th May 2022, the summit organisers are renewing the operational collaboration with UNIDO ITPO Italy, the Italian Investment and Technology Promotion Office of the United Nations Industrial Development Organisation; a collaboration that shall allow the participation of a selected delegation of Iraqi operators to Industrial Valve Summit 2022. The meeting is one of the key moments of the project "Investment Promotion for Iraq - Phase II", funded by the Italian Agency for Development Cooperation (AICS) and implemented by UNIDO with the aim of fostering the promotion of investments and technology transfer through multilateral partnerships between public and private sectors in Italy and Iraq.

The intensification in trade relations between the two countries will shift through an incoming operation with a pool of Iraqi entrepreneurs, as well as some representatives of local institutions and associations related to the production world, coming to Bergamo in May next year. During the summit, the delegation will have the opportunity to interface with the Oil&Gas operators attending the fair: a chance to exchange opinions and for matchmaking activities. IVS will be an opportunity to weave business relationships and institutional bonds to promote the creation and growth of strategic and technological partnerships between Iraq and the "Italian System".

UNIDO ITPO Italy is in Rome, and it has been operating under an agreement signed between UNIDO and the Italian Government since 1987. The Office aims at improving the competitiveness of SMEs in developing countries, through the mobilisation of investments and the transfer of technologies, managerial skills, and capacity building activities. UNIDO ITPO Italy has launched specific industrial development programmes within several Made in Italy sectors of excellence, including industrial

valve and flow control technologies and their respective reference sector chains. UNIDO, founded in 1966 and based in Vienna, is the United Nations specialised agency that promotes industrial development with a view to combating poverty, for an inclusive globalisation and environmental sustainability. Today it brings together 170 countries.

“Investment Promotion for Iraq - Phase II” aims at creating jobs and stimulating economic development in the country by highlighting the potential of various local sectors, including Oil&Gas, in terms of sustainability. The project is based on three pillars: firstly, the support to the Enterprise Development Centres (EDCs) by providing quality services to Iraqi and international companies, even by supporting the local private sector with training and promotional activities; enhancing the investment attractiveness of the Iraqi Industrial Zones; and lastly, the facilitation of international business partnerships and the improvement of the institutional infrastructure, for the benefit of local business associations.

The collaboration between Confindustria Bergamo, Ente Fiera Promoberg and UNIDO had already allowed a delegation of Iraqi entrepreneurs to attend the second edition of the IVS summit that took place in 2017. In four years, several changes have affected the socio-political situation of the country that now guarantees more stable conditions. The second free elections since the end of the conflict were held last 10th October, a sign of a peaceful scenario that is more favourable to the development of trade relations. Especially in the current context, where foreign companies, local players and the Iraqi government are laying the foundations for the reconstruction of the oil infrastructure destroyed during the years of conflict.

Iraq has one of the largest hydrocarbon reserves in the world, amounting to over 145 billion barrels and 100 trillion cubic metres of natural gas. The unexplored reserves are estimated at around 300 billion barrels. The Iraqi economy is heavily dependent on the energy sector: oil accounts for about 65% of the GDP, over 90% of government revenues and almost the entirety of exports. The Iraqi government has announced new investment plans in the sector, aimed at involving foreign operators through special tenders, and hoping for a greater interaction with local players which are established companies, state-owned enterprises, and service providers. Iraq has over 4,000 miles of oil pipelines, while the 3 main gas pipelines link the country to Turkey, Saudi Arabia, and Syria. The latest communication from the Iraqi Ministry of Oil on the issue concerning oil exports is that referring to September 2021, with over 92 million barrels per month, for an average of over 3 million barrels per day (a slight increase compared to August's exports) and revenues for almost 7 billion dollars.



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