

Conference seeks to raise USD 88 bn to Iraq

Event on the country's reconstruction takes place this week in neighboring Kuwait. Over 70 countries and international organizations are expected to attend it.

Bruna Garcia, from Kuwait City*

Kuwait City – The Kuwait International Conference for the Reconstruction of Iraq (KICRI) begins this Monday (12) and runs until Wednesday (14) in Kuwait City. The event will gather over 70 countries and organizations, plus representatives of 1,850 companies from all across the globe, and seeks to attract around USD 88 billion in investments.

Bruna Garcia/ANBA



The façade of the hotel that hosted the press conference, in Kuwait City

The event's goal is to promote security and stability in Iraq as it takes the first steps toward the country's reconstruction, counting on the effective participation of the international community, public sector, sovereign funds, the private sector and non-governmental organizations (NGOs) working in humanitarian and development causes. To reach this goal, the World Bank is taking part in the conference to provide guarantees to the private sector.

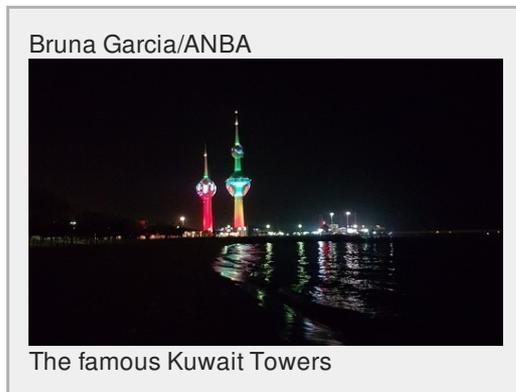
In a press conference this Sunday (11), Kuwait's Deputy Prime Minister and Foreign Minister, Sabah Al-Khalid Al-Hamad Al-Sabah, said that he's convinced that the conference's goals will be achieved. He also said that "Iraq doesn't need donations, but investments from the international community". Sabah mentioned that "Kuwait's sovereign fund is more than willing to help Iraq in this crucial moment," but didn't disclose any data on how much the fund plans to invest.

Authorities such as UN's secretary-general, António Guterres, the World Bank's president, Jim Yong Kim, and European Union's High Representative of the Union for Foreign Affairs and Security Policy, Federica Mogherini, and Iraq's Prime Minister, Haider Al-Abadi, already confirmed their participation in the last panel, on Wednesday. The participation of US Secretary of State, Rex Tillerson, on Tuesday (13), is also confirmed.

Brazil will be represented by its ambassador in Kuwait, Norton Rapesta, the diplomat and deputy director of the Brazilian Cooperation Agency (ABC), a body of the Ministry of Foreign Affairs, Andréa Watson, plus the head of the office for the Middle East of the Brazilian Trade and Investment Promotion Agency (Apex-Brasil), Karen Jones.

For Rapesta, the fact Kuwait is hosting the event goes beyond a simple trade issue. “Kuwait is trying to position itself as a balanced and generous country, a country that express concerns about its neighbors, and is seen as a trustworthy country, thus it presents itself as a mediator, it has political capital for this.”

The structure of Iraq’s reconstruction plan includes five cornerstones: governance, reconciliation and building peace, human and social development, infrastructure and economic development. The focus is on the involvement of the Iraq population and the achievement of stability and well-being elements, based on the reconstruction of infrastructure, giving job opportunities, revitalizing the local economy and attracting investments.



The sectors most in need of investments in the country are housing, trade and industry, financial and energy. The conference’s organizers are the governments of Kuwait and Iraq, with a collaboration from the World Bank.

The key points to be raised in the conference will be the mobilization of funding to help Iraq in its reconstruction and development needs; the reaffirmation of the international community’s commitment in the support to the country’s reconstruction; the creation of a common agenda between Iraq’s government and the international community to guide the reconstruction, focusing on the implementation of sustainable solution for all those impacted by the conflict; support to the local and national construction; and the promotion of social protection systems.

***The journalist travelled at the invitation of Kuwait’s government. Translated by Sérgio Kakitani**

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