

The Private Sector in Iraq: Reality and Constraints

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Abstract

This research aims to study the reality of the private sector in Iraq, determine the most important obstacles and difficulties encountered, as discussed in this research the private sector in Iraq, by explaining the reality of the private sector at different periods of time, from the beginning of establishment in 1921 until nationalization in 2003, the reality of the private sector was addressed during the first three periods, reflected the reality of the private sector in the monarchy. The second is about the private sector during the Republican era, the events that this time period witnessed reflect the fragility of the role that the Iraqi private sector lives under the control of the state. The third era determine the reality of the private sector in light of the wars and sanctions imposed, the most important obstacles facing the private sector were discussed, displacement from exercising the real role in the development of the economy, by using the state's financial policy tools represented by public expenditures and public revenues. The study found that many investments were reluctant to invest at home, as a result of the deteriorating security conditions, and the absence of laws and legislation necessary to establish large projects, the state's dependence on oil, the neglect of other sectors and their lack of diversification weakened the private sector, in particular, the state adopted an open-door policy after 2003 in importing goods from abroad, local products were discouraged, it was the reason for the displacement and killing of the private sector in contributing to the Gross domestic product.

Keywords: *The Private Sector, Iraq, Reality, Constraints.*

I. Introduction

The capabilities and capabilities of the public sector were modest at the administrative and technical levels, it is unable to provide the good or service of high quality, the increasing losses borne by this sector, caused by higher costs and lower revenues. consequently, it has become a burden on countries' public budgets instead of being a source of their revenues. The sector has become causing financial problems for countries and inflated imbalances in their budgets, in addition to wasting a lot of resources and energies in return, there is a group of countries that pay basic attention to the success of their private sector, led economic growth, do more by driving innovation by unleashing creative energies, it was found that companies now larger than a country, richest innovators from nations, innovators were individuals the size of giant corporations. The Iraqi government faced severe economic problems such as unemployment, economic growth problems and an imbalance of the balance

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of payments, these problems were countered by making the public sector an ample haven for employing more members of the workforce, which increased underemployment.

First: The problem of the study:

The problem of the study lies in the fact that the subject of privatization and reducing the role of the public sector, it occupies the top of the intellectual atmosphere in the contemporary time, the privatization has covered the area of advanced capitalist countries, developing countries and socialist countries, especially since Iraq in 2007 agreed and signed the International Covenant document, to start the steps of economic transformation, reducing the role of the public sector, the private sector was more efficient in performing economic activity, the big role of explosive budgets for financial policies in Iraq, through large government spending and large employment policy in the public sector, led to crowding out and killing the private sector.

Second: The importance of studying:

The importance of the study stems from the interest of any country in the world in the East and the West to have a weak and inactive private sector, as the strength of this sector was one of the most important factors that manage the development process, absence of this element means a reluctance to foreign investment, innovation and progress, means the absence of quality, because an employee, no matter how strong he is, remains an employee, while the individual investor, no matter how weak, his priority is quality to serve the customer, achieve profit and ensure survival.

Third: The hypothesis of the study:

The research starts from the hypothesis that (the explosive financial policy) in various forms had a great impact on crowding out the private sector in Iraq.

Fourth: The objectives of the study:

The present study aims to examine the components of the fiscal policy in Iraq, may have a role in highlighting the importance of the public sector at the expense of the private sector, during the country's orientation towards economic transformation, and thus foil the experience of this transformation.

II. The Iraqi private sector between incorporation and nationalization (1921-2003)

The private sector was the basis for development in building a human society, beginning with industry, agriculture and trade, contributes to achieving economic development. The private sector in Iraq before the economic transformation, characterized by his weak contribution and the deterioration of his position, especially the state of stagnation and volatility, not contributing to achieving effective investments, as well as the obsolescence of the means of production, limited its development, the control of the public sector over all its joints, result based on the idea of the socialist system, as well as limited projects, lack of manpower, and state control over oil revenues, that expanded its influence, reflected the negative impact on reducing the role of the private sector, reducing its participation in economic activities since past decades, the importance of this sector in the country, it is necessary to explain its history and its contributions over time, starting with the establishment

of the Iraqi state during the monarchy, through the period of the republican era, and then clarifying its role in light of the period of wars and sanctions that the state went through, and through the following:

First: The Private Sector from Establishment to Nationalization (1921-1958):

The private sector has been distinguished since the establishment of the Iraqi state in 1921 by controlling investment, because the state's revenues from oil were insignificant, in addition to its revenues from fees and taxes, also, the government provided some facilities, that supported the private sector, the most important of which is the provision of tax and customs exemptions, reducing interest rates imposed on loans, and work to provide credit facilities to the private sector, (Salem, 2001: 124).

At the fifties of the last century, some economic activities were adopted by the state, it worked to have a role in controlling economic activities, and the establishment of some infrastructure projects, especially after the conclusion of a profit-sharing agreement in 1952 with foreign oil companies, the state's revenues were increased, made some investments as well as the establishment of the Reconstruction Council in 1950, which was aimed at setting up a public investment project for the state, adopting development programs concerned with investing irrigation and drainage projects, schools, hospitals, and reclaiming agricultural lands, however, the public sector remained a limited role, the state has released agricultural credit banks, placing with big owners in order to organize the agricultural surplus, and develop the production sector from backward agricultural production to advanced agricultural production and pay attention to the private sector (Hoshyar, 2000: 130).

Second: The decline of the private sector (1958-1968):

The period at the establishment of the republican system in 1958, the private sector recedes and is marginalized, some Republican leaders pledged to change priorities and economic systems, which was followed in the monarchy, during that period, the state's role in controlling the national economy increased. The Iraqi economy was divided after the revolution of July 14, 1958, to a private sector concerned with agricultural and industrial production, as well as domestic and foreign trade, as for the public sector, it included irrigation, transportation, and some industrial projects, as well as the agricultural and real estate banks that were part of the public sector, the state took care of both sectors, the public sector was dominant in economic activities, had a great role in controlling the various fields, influence expanded and in spite of that, the July 14 Revolution began with the issuance of new legislation and laws, the most important of which was the issuance of the Agricultural Reform Law No. 30 of 1958, which stipulated that the feudal ownership be determined between 1000-2000 acres according to the method of irrigation of the land, anything greater than these two limits will be confiscated by the government, distributes to farmers, the political goal of the government was weaken and fragment the feudal influence, controlled the economic and political management of the state, (Al-Nusayri, 1988: 9).

The state has narrowed the role of the private sector, especially after the nationalization law was issued in 1964, a number of banks, companies and industrial establishments of the private sector have been nationalized, the banking sector became a fully public sector, as the nationalization decision caused confusion, a number of industrial investors fled abroad, as a result of their fears of nationalization decisions, in addition to the transformation of some projects from industrial investments to import operations. The private sector was characterized by a limited role, did not allow an opportunity to invest in large projects, the focus has been on the public sector as the main engine of economic growth (opec, 1970: 118).

Third: The private sector in times of wars and obstacles (1968-2003):

After the July 17, 1968 coup, the central socialist planning was adopted, aims to achieve socialism, the increasing role of the public sector and state control, the measures called for by the socialist economy during that period, making the industrial sector a public sector, controlling agriculture and expanding state intervention, which led to the marginalization of the role of the private sector during that period, disrupt role in the development process, limiting the role of the private industrial sector from exercising, dominated the work of small enterprises in that sector, contributed to the formation of the Gross domestic product to a small extent, as a result of weak financial potential, at the eighties, as the Iran-Iraq war broke out in 1980-1988, caused a decline in oil revenues, wasted a lot of resources and energies, that overburdened the public sector, limited the exercise of its role in controlling economic activities, therefore, the state took a number of measures to continue the process of economic development, including the division of performance between the private and public sector, and limit state control, especially after the public sector suffers from low productivity, which was a burden on the economy, a number of efficient factories were established, money was saved on the state, especially during the war period, caused by the decline in oil prices, as the price per barrel reached 10 dollars in 1986, after it was in 1983 (34) dollars (Al-Imam, 1990: 170).

The system of division of labor between the public and private sectors, makes the public sector was specialize in large productive projects, while the private sector was specializes in secondary activities, at the industry, agriculture and trade fields, the state provided all support and backing to the private sector, work to reform the labor law, remove the obstacles that hinder the work of the private sector, stimulating and developing private investment, the role of the private sector emerged in the mid-eighties, and stimulating industry in the private sector in 1987, after the government announced a program aimed at liberalizing the economy, it was called (Administrative and Economic Reform) Program, which resulted in selling public sector projects to the private sector, during this period, 67 companies operating in the public industrial sector were transferred, especially in the field of food preservation, to the private industrial sector (Paul, 1985: 42).

From 1987 the privatization phase began for many factories in various sectors, especially industry and agriculture, and Law No. (774) was issued in 1988, which was concerned with exempting private projects from fees and taxes for a period of 10 years, in addition, many public sector projects have been transferred to the private sector, allowing the private sector to establish industries similar to those of the public sector, to compete and reduce the financial burden on the state, and utilizing the potential of the private sector to accelerate the development process. At the 1990s, the situation in Iraq worsened, because of the imposition of international sanctions, as a result of implementing Security Council Resolution No. (661) in 1990, the accompanying destruction of various aspects of economic life in achieving the development process, as well as the Iraqi war with the Gulf in 1991 and its aftermath of destruction and sabotage, the inability of the public sector to develop production, led to the government to engage the private sector with the public sector, interfering with economic activities, then allowing the private sector to practice its role in light of the circumstances that the state is going through during this period, the step taken by the government towards the private sector was for the purpose of getting rid of the crisis of wars and the sanctions imposed on the national economy (Al-Sayed Ali, 1990: 275).

The potential of the private sector was limited, suffered from instability, hampered his activity, the private sector did not find the appropriate opportunity to exercise effective role within the economy, especially

since the government did not adopt effective and clear programs for the privatization process, the state issued some laws, which allows achieving economic stability, the provision of goods to individuals through the ration card, includes the issuance of Law No. (12) in 1991, the private sector was allowed to establish a number of private banks. At 1996, Iraq signed the Memorandum of Understanding with the United Nations, as a result of that memorandum, the private sector was allowed to import capital goods and intermediate goods, then increasing the private sector's contribution to economic activities (Mahmoud, 1996: 11).

III. The most important obstacles facing the private sector in Iraq after 2003

First: The private sector overview:

Iraq has adopted a free economy since 2003, however, in reality, it suffers from the marginal role of the private sector and its weak performance as a result of corruption operations, the war left over from the destruction of the economy, then the performance of the private sector in economic activities declined, the inability of the private sector to compete with foreign products (IMF, 2015: 67), led to the suspension of some private projects, especially agricultural and commercial projects, which was marked by chaos and confusion after 2003, as a result of the deteriorating security situation, the control of the public sector and the expansion of its influence, the industrial private sector was somewhat wobbly, due to the decline in the percentage of medium enterprises' contribution to the private industrial sector, to several things, the most important of which is the lack of plans to develop the industrial sector, in addition to the lack of adequate infrastructure to establish these projects, as for small enterprises, their percentage was greater than large and medium enterprises, as they constituted (97.5%) at 2003.

Second: The factors that led to the exclusion of the private sector from economic activity:

1. Increase government spending:

Public expenditures were the most important indicators used by the state, in judging its interference in economic life as the most important part of the state's financial policy, although Iraq adopted a policy of openness and transformation after 2003, the reality reveals to us that government expenditures have taken an upward trend, especially the operational expenditures resulting from the increase in spending on the citizens of the state, result of government employment operations (Al-Taie et al., 2010: 356).

Table (1) shows that the ratio of public expenditures to Gross domestic product was low in 2003, it was the lowest percentage during the study period, as a result of the events that the country witnessed during that year, which was reflected in the volume of public expenditures, but after 2003, the percentage began to rise, as the contribution of public expenditures to the Gross domestic product in 2004 reached 60.3%, the highest percentage during that year, due to the state's expansion in the size of public expenditures, for the purpose of controlling the conditions left by the war, that increase in the volume of expenditures was the result of an increase in operating expenses without investment, the state's amendment of salaries and wages after 2003, then the contribution of operating expenses increased from 24.8% at 2003 to 54.6% at 2004, then the proportion of the spending contribution to the Gross domestic product fluctuated between decrease and rise, decreased to 35.8% at 2005 and then increased to 45% at 2013, it was the highest rate during that year, the average ratio of public

expenditures to Gross domestic product was 39% during the study period (2003-2018), considered a high percentage as it exceeded the internationally specified percentage, which was estimated at 23% (Baswaid, 2017: 227).

The average percentage of operating expenditures to Gross domestic product during the study period (2003-2018), reached 31%, was a high percentage indicating the state's expansion in increasing salaries and allowances for state employees, as for investment expenditures, their contribution to Gross domestic product was insignificant, the average contribution rate during the study period was 8.4%, was a low percentage, indicates the neglect of the infrastructure and the absence of development plans, the state's spending policy moves away from rationalizing investment spending, its weak role in raising economic growth.

Table 1. the structure of the evolution of public expenditures (operational and investment) and their contribution to the GDP for the period (2003-2018).

Years	Overhead	Operating expenses	Investment expenses	Gross domestic product	The ratio of public expenditures to GDP%	Operating expenditure ratio to GDP%	Ratio of investment expenditures to GDP%
2003	9232.2	7362.3	1869.9	29586	31.2	24.8	6.3
2004	32117.5	29102.8	3014.7	53235.3	60.3	54.6	5.6
2005	26375.2	21803.2	4572	73534	35.8	36	6.2
2006	38806.7	32779	6027.7	95588	40.5	34.2	6.3
2007	39031.2	31308.2	7723	107828	36.1	29	7.16
2008	59403.4	47522.7	11880.7	155636	38.1	30.5	7.6
2009	52567	42053.6	10513.4	139330	37.7	30.1	7.5
2010	70134.2	54580.9	15553.3	171957	40.7	31.7	9.04
2011	78757.7	60925.6	17832.1	211391	37.2	28.8	8.4
2012	105139.6	75788.6	29351	245186.4	42.8	31	11.9
2013	119127.6	78746.8	40380.8	267396	45	30	15.1
2014	113473.5	76741.7	36731.8	260610.4	43.5	30	14.09

2015	70397.4	51832.8	18564.7	191716	36.7	27.03	9.6
2016	67067.4	51173.4	15894	196536.3	34.1	26.3	8.08
2017	75490.1	59025.7	16464.4	225995.1	33.4	26.1	7.2
2018	80873.2	67052.9	13820.3	251064.4	32.2	26.7	5.5

Source: Republic of Iraq, Central Bank of Iraq, General Directorate of Research and Statistics, annual statistical bulletin, various years.

From the previous we noticed that the state is expanding in spending, led to crowding out the private sector and its reluctance to invest, as a result, the operating expenditures side dominated the largest part of the overheads, the result of heavy hiring and uncontrolled politics. The increase in the contribution of public expenditures to the GDP has greatly exceeded the optimal limits for intervention, show that the budget followed in Iraq is a consumer budget and not an investment, as a result of the inflation in the size of employees and for political reasons carried out by the state, then led to the killing of the private sector from exercising its role and contributing to the gross domestic product.

2. Underemployment:

That was one of the most important factors crowding out the private sector, contributed to distancing it from its important role in the volume of economic activities, it was the emergence of a kind of disguised unemployment, called hidden unemployment, as a result of the recruitment processes followed by the state after 2003, expanding the staff and increasing the absorption of manpower in the state apparatus, especially the security services, the absence of plans aimed at creating job opportunities to absorb the unemployed, the failure to activate the private sector to absorb them, the effects of disguised unemployment were reflected in the low level of production of workers and their weak efficiency. The International Monetary Fund and the World Bank estimated, the rate of disguised unemployment in Iraq was calculated at a rate of 30% of the number of masked workers out of the total number of workers (Al-Omari, 2013: 10).

3. Government employment policy for electoral purposes:

After 2003 the government tended to employ large numbers of workers in state departments, creating job opportunities in its institutions and expanding its staff, regardless of her actual need for that business, for social and political considerations of the government, the state appoints individuals on the basis of favoritism, and then crowds out the private sector, the lack of adoption of young energies, which caused the emergence of disguised unemployment (Kadhum, 2011: 11), Table (2), show that the continued growth in the number of employees after 2003, the number of employees increased from 1.047 million employees at 2004 to 1.153 million employees at 2005, then the number gradually increased, means increasing the employment momentum in the state's public sector, especially in security institutions,

As the year 2006 reached 1.913 million employees, with a high growth rate of 66% and the highest number during the study period in 2015, reached 3.027 million employees, after which the number decreased during 2016, 2017 and 2018, at a negative growth rate of -4.02, 0.6, and 0.04%, respectively.

Table 2. evolution of the number of employees and salaries in the government sector in Iraq for the period from (2003-2018).

Years	Number of Employees	Annual growth rate%	Salaries	Annual growth rate%
2003	.....	....	2195.16	..
2004	1047	.....	2805	27.7
2005	1153.1	10.1	6421	128.9
2006	1913	66	8739	36.1
2007	2060.26	7.6	17695	102.4
2008	2264	9.8	20081	13.4
2009	2320.2	2.4	24384	21.4
2010	2468.4	6.3	26885	10.2
2011	2663	7.8	30585	13.7
2012	2750.3	3.2	35848	17.2
2013	2908	5.7	42797	19.3
2014**	*****	..	.....	.....
2015	3027.06	....	32651.6	.....
2016	2905.22	-4.02	32833.4	55
2017	2885.83	0.6-	32877.3	13.3
2018	2885.71	-0.04	35836	8.9

Source: Ministry of Finance, the federal budget law for Iraq, different years.

The rise in oil exports versus the weak contribution of non-oil exports to total exports reveals to us the extent of the imbalance in the structure of exports (Buraihi and Kashish, 2017: 322).

As for imports, was increase in their value from 19482.1 at 2003 to 30952.2 at 2004, with a high growth rate of 61%, the reason for the increase is attributed to the trade openness to commodities after 2003, which allowed the entry of foreign products to the interior and imports took between high and low until it reached 55291.3 at 2018, the average annual growth of imports during the study period was 13%.

Despite the increase in the volume of exports and the increase in their rates, all exports were dependent on one source, which is oil, reflects to us that Iraq is a rentier state, dependence entirely on oil, and not to diversify sources of income, caused a weakness in the contributions of other agricultural and industrial sectors from carrying out their work, then crowding out the private sector and not developing local capacities, as for the imports, despite their low growth rates, indicates the state's resorting to importing necessary and basic materials, and the lack of development and encouragement of local production, which made it weak in front of foreign product competition, as a result of following a policy of nondiscrimination in the demand for products, the market turned from a local market to a market that attracted all kinds of goods, disposing of various types of goods that are not applicable to the brand and quality.

5. The privatization process failed:

One of the main obstacles that failed the privatization process in Iraq, the government's reluctance to make political decisions, especially since the privatization process needs a period of time to prepare it, also, the private sector was weak. The privatization process needs a strong authority that believes in the principle of implementing privatization, the spread of administrative corruption caused obstacles in the way of privatization, as a result of selling the property of the public sector to the private sector at the lowest prices, the dimensions of privatization from its goals, which are represented by increasing state resources (Shendi, 2010: 6).

The lack of strong laws and regulations, it was one of the most important factors that negatively affected the privatization process, the private sector suffers from a weak technical and financial base, inability to interfere with the volume of activities run by the public sector, most of his projects are small and individual, it is unable to manage large projects, which requires high skills and competencies, the infrastructure from which the Iraqi economy has suffered and smash the financial base, affected the privatization process and disrupted many productive capacities, the lack of an effective market for securities, it exercises procedures for selling assets and properties to companies that intend to privatize them efficiently, an example of the failed experiments in privatization in Iraq, it was the failure of the electricity privatization experiment, which was applied directly to some areas but not others, then high cost, which contradicted what was brought about by privatization in providing production at reasonable prices, it was rejected by the individuals, a shock that the citizen received as a result of not sufficiently equipping the areas (Al-Jubouri, a study published at the following link: <https://annabaa.org/arabic/economicarticles/2346>

The main reason for the failure of privatization, it was the spread of administrative and financial corruption by the government, the failure to support the private sector in providing the necessary infrastructure to establish private projects, which can contribute to achieving and meeting local demand, increase the number of those who reject privatization, economic reform policy, the absence of clear management by the government would threaten their private interests.

6. Failure of investment laws to attract foreign investment:

The conditions that befell the Iraqi state after 2003, which was represented by the security and political instability, cause an obstacle to investments and attract, especially since foreign investment is long-term and long-term, the foreign investor was interested in the security situation and the stability of the situation, the private sector was insignificant as a result of its weak financial capabilities and thus weak contribution to

adopting investments, there are many obstacles that limited the implementation of Investment Law No. 13 of 2006, it was represented by the weak government control and its ineffectiveness in implementing investment projects, as well as the lack of an appropriate climate for the establishment of investments, which was considered an attraction or expulsion factor for investment projects, depends on financial, monetary and economic factors, many local products suffered from weak protection offered by the state, reflected in the negative impact on local investors (Daadoush, 2019: 3).

The high inflation was one of the main reasons that prevent foreign investment from entering the country, as inflation rates have risen after 2003, to increase demand for goods and services, and thus reduce the volume of foreign investment, result of foreign investors' reluctance to invest in the country in light of inflation, the most important reasons that led to the failure of Investment Law No. 39 of 2003, it was issued by an interim authority that did not have the necessary legitimacy, the Investment Law No. 13, which was issued in 2006, to attract investment, it was marred by some weaknesses, represented by the lack of necessary guarantees in protecting projects, from nationalization processes, the weakness of the private sector as a result of its fear of promoting the investment process, the Investment Law No. 13 of 2006 excluded the investment process in oil and gas, caused an obstacle for the investor to invest in this field, the deterioration of the infrastructure in Iraq, which was expelling investment, especially in the field of electric power, the obstacles that faced foreign investors in Iraq, it was the problem of allocating lands for establishing investment projects, as a result of the multiple laws that confused investors, the process of double taxation and evasion, reflected negatively on investments due to the breach of the competition rule between projects, the projects evade paying taxes, its production cost decreased as a result of the decrease in expenses (Al-Morsafawi, 1973: 53), another thing that expels investment, the spread of financial and administrative corruption in the state, the absence of fair dealing and the high cost of investment projects.

One of the most important factors that obstructed the flow and attraction of foreign investment in Iraq, obstruct laws and procedures, financial and administrative corruption is rampant, the instability of the security situation, which threatens the foreign investor to invest and the difference in ideas and cultures between the foreign investor and the general outlook for him inside the country, the lack of an appropriate climate for establishing and investing projects.

7. Smuggling of local capital abroad:

The situation in the Iraqi state since 2003, the corruption operations in it that caused the local capital to flee abroad, the process of rampant corruption in the state apparatus, born out of fear among investors, led to them prefer to invest abroad for fear of their profits, the instability of the security and political situation, greatly affected the internal investment process, includes the migration of many Iraqi talent outside the country, reflected the negative side on economic activities, then the flight of local capital outside the country, depriving individuals from benefiting from that money in developing the economy (Meshaal, 2008: 22), the other reasons that led to the flight of local capital abroad, high tariffs, the lack of commercial facilities, the lack of a suitable investment climate, investor confidence lack in local investments (Syed Ali, 1991: 23), all factors that limited the attracting money inside and then its escape, restrictions, procedures and conflicts of state decisions in the field of investment, caused an obstacle for investors to enter the investment.

IV. Conclusions

1. The existence of legal legislations that restricted the movement of the private sector in Iraq and the existence of a ban on the presence of this sector in a number of activities, especially the industrial sector.

2. Stopping the construction and reconstruction operations in Iraq, especially after 2003, due to the deteriorating security situation, reflected in the volume of investments in the private sector, the reluctance of many large projects to enter into large investments and the escape of a lot of money abroad, led to the killing of the private sector from contributing to development.

3. The absence of front and back links between the public sector and the private sector in Iraq, leads to weak interconnectedness and intertwining between economic sectors.

4- The dependence of Iraqi exports on one source, which was oil, reflects to us that Iraq is a rentier state that is totally dependent on oil, not to diversify the sources of income, led to a weakening of the contributions of other agricultural and industrial sectors from carrying out their work, then crowding out the private sector and not developing local capacities.

V. Recommendations

1. The necessity to work on finding a package of legislations and laws necessary to encourage and attract appropriate investment to establish private enterprises, work to establish financial institutions that support investment in the private sector, especially in productive projects, to reduce the unemployment rate.

2. activate an effective government program aimed at developing and improving non-oil exports and providing material and moral support, to release local products and prevent dumping of imported foreign goods.

3. Work to provide the necessary and necessary infrastructure in support of the private sector and develop, because of its role in achieving and developing local demand.

4. Working to find an effective mechanism in attracting the capital and scientific competencies to migrate abroad, to benefit from it in promoting local production, the expansion of targeted projects and utilization of the young energies at home.

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