Appendix 2

Investment Law in the Iraqi Kurdistan Region

In the name of God, the Most Merciful, the Most Compassionate
In the name of the people
The National Assembly of Kurdistan-Iraq

In accordance with the provision of Paragraph 1, Article 56, of the amended Law No. 1 of 1992 and on the basis of what was presented by the Council of Ministers of Iraqi Kurdistan, the National Assembly of Kurdistan decided at its session No. 15 held on the 4th of July 2006 to enact the following law:

Law No. 4 of 2006

Investment Law in the Iraqi Kurdistan Region

Chapter I: General provisions

Section 1: Definitions

Article 1
The following terms shall have the meanings hereunder:

First: Region: The Iraqi Kurdistan Region.
Fourth: President: The President of the Supreme Investment Council.
Fifth: Board: The Investment Board in the Region.
Sixth: Chairman of the Board: The Chairman of the Investment Board.
Seventh: Project: Any economic business or investment project established by a natural or corporate person on the land allocated for it and with a national or foreign capital that conforms to the provisions of this Law, and the rules and regulations issued under it.

Eighth: Taxes and duties: Include all types of taxes and duties set under existing laws.

Ninth: Investor: The natural or corporate person who invests his funds in the Region in accordance with the provisions of this Law, whether national or foreign.

Tenth: Concerned entities: Include all the government entities responsible for the sector pertaining to the affairs of the project.

Eleventh: Invested money: The value estimated in the national or foreign currency invested in the project.

Twelfth: Foreign capital: The assets in cash or in kind that are invested by the investor or in rights that have cash value in the Region.

Section 2: Fields of investment

Article 2
The provisions of this Law shall be applied to the projects that are approved by the Board in any of the following sectors:

First: Manufacturing industries, electricity and the services linked to them.

Second: Agriculture in all its sectors, farming, animal stock, forests and the services linked to them.

Third: Hotels, tourist and entertainment projects and amusement parks.

Fourth: Health and environment.

Fifth: Scientific and technological researches and information technology.

Sixth: Modern transportation and telecommunications.

Seventh: Banks, insurance companies, and other financial corporations.

Eighth: Infrastructural projects, including construction projects, reconstruction, housing, roads and bridges, railroads, airports, irrigation and dams.

Ninth: Free zones, modern trade markets and the consultancy services linked to them.