

**( P R E S S   R E L E A S E )**

**Summary of the First Japan-Iraq Business Forum**

**Amman, Jordan**

**July 2-3, 2008**

Under the auspices of H.E. Mr. Tariq Al-Hashimi, Vice President of Republic of Iraq, the first Japan-Iraq Business Forum was held on 2-3 July 2008 in Amman, Jordan under the co-chairmanship of the Government of Japan, the Government of Iraq and Kurdish Regional Government, bringing together more than two hundred participants including ministers, senior officials and corporate executives from the two countries.

The Japanese side was represented by H.E. Mr. Masashi NAKANO, Senior Vice Minister of Economy, Trade and Industry and H.E. Mr. Osamu UNO, Vice Minister for Foreign Affairs, while H.E. Mr. Fawzi Hariri, Minister of Industry and Mineral Resources represented the Iraqi delegation.

It is the first meeting ever held between the representatives from both the government and private sectors of the two countries since the establishment of the new administration in Iraq with a view to strengthening the bilateral economic relations. They exchanged views and information on the current political, security, and economic situation in Iraq and discussed issues related to business environment with a focus on infrastructure, oil and gas, investment environment. While appreciating the improving security situation, Japanese corporate representatives expressed their hope for further improvement in this respect.

Both Japanese and Iraqi sides recalled the excellent business relationship in the past and showed keen interests in revitalizing such relations. Both sides emphasized the importance of promoting trade and investment between the two countries. They confirmed the importance of sharing information on economic policy and business environment of Iraq and also the necessity of frequent exchanges of information between the public and private sectors of both sides. Both sides also emphasized the importance of having appropriate economic legislations in Iraq. In this respect, the Japanese side took note of new Iraqi investment legislations and the KRG experiment in investment.

Participants of both countries acknowledged the importance of this forum and expressed their willingness to continue the process. What made this forum unique, in particular, was a session in which a large number of direct exchanges were made between individual companies and government agencies of the two countries in order to explore future business opportunities. In this respect they recognized the need to establish a contact group which will ensure an appropriate communication between the two business communities.

The Government of Iraq expressed their readiness to host the next meeting in the near future at a mutually agreed venue. The Japanese side welcomed and appreciated their intention.

July 3, 2008, Amman Jordan