

# Budget Deficit in Iraq and Possible Solutions

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## Abstract

The budget deficit represents one of the most important economic problems that most countries suffer from, as this deficit often has effects on economic variables. Still, the particularity is the form of the impact itself. The truth cannot be traced back to a specific cause as it is a complex and complex phenomenon at the same time. It is due in its reasons to a network of overlapping factors. The relationship between the deficit and development performance is the cornerstone in understanding the effects of the deficit that may be indirect, achieved in the financial field and even the economy in general. The budget deficit may be current, periodic, structural, or expected long-term. The research represents an attempt to cover the details of the budget deficit in Iraq by addressing the understanding of what the budget deficit is, down to the effects of this deficit on the development performance in Iraq during the period 2003-2019, while giving importance to showing the sectoral impact of the budget deficit and the developmental effects that may affect the economy in the long term. The research dealt with the analysis of the budget deficit in Iraq during the period (2003-2019) and what are the possible effects and possible solutions to address the deficit.

## 1. Introduction

The budget deficit is a significant theme in economic studies in general. The deficit is one of the financial problems. It reflects the inconsistency of the fundamental variables in the economy's circular flow. The budget deficit in Iraq has had effects on output and in the economic sectors in general, an attempt to find solutions to the effects of the budget deficit and reform the structure of the real economy. The importance of the research comes from the importance of the general budget in the first place and, therefore, the matter of trying to show the results of the budget deficit and its impact on the development performance in Iraq. The problem of research comes in a fundamental and vital corner, which is what are the implications of financial issues for the real sector in Iraq, specifically in long-term growth. Research objective: The research seeks to state the following purposes:

1- Try to consider the details of Iraq's budget deficit during the period under consideration.

2- Try to understand the budget deficit results during the period 2003\_2019.

3- Statement of the sectoral effects of the budget deficit and the development effects that may affect the economy in the long term.

The research is based on the premise that the budget deficit results from real factors and negatively affects economic growth. Therefore, the study was based on an inductive approach based on fact-making by extrapolating information and data and reaching results. The origin of the approach was to rely on cross-sectional data on budget deficits and economic growth in the light of an analytical study aimed at demonstrating the real impact achieved and the possible effects on the level of economic activity.

## 2. Iraq's budget deficit

The budget deficit can be defined as the situation in which the amounts received by the government are less than its expenditures. So, savings are negative when the government

suffers from a budget deficit (expenditures higher than revenues). The budget deficit is an annual concept, i.e., it represents the difference between revenues and expenditures within one year, and reversing the deficit is the surplus, which is also a yearly concept where it

expresses the increase in public revenues on public expenditures. The annual deficit represents the collection of revenues for twelve months less than the sum of all expenditures for the same period.

Table 1: Deficit and surplus in Iraq's budget (2003\_2019) (1 million dinars)

Years	General revenue	Overhead	Planned deficit	Surplus and actual deficit
2003	15985526	490196083	4636222	1108356
2004	32988850	315214279	1192840	1467423
2005	40435740	35981168	7022560	9604599
2006	4955544	50631613	1156108	1024886
2007	45964849	517274680	9662937	1556821
2008	80841040	598619735	9086892	2084880
2009	504821583	691655238	1875767	2642328
2010	70178223	846574675	2292215	44022
2011	103989088	966627667	1572767	3004972
2012	119817223	117122930	1479603	1467764
2013	112840075	138424608	1912794	_5287480
2015	940483641	11962429	2041406	_10266726
2016	81700807	105895722	2419491	_20157557
2017	79011421	1006781160	2165974	1932058
2018	91643667	1041058183	1251451	2569664
2019	105569687	133107616	2287336	4530189

Source: Table of the researcher's work by relying on:

General budgets for the duration (2003\_2019)

Ministry of Finance, Closing Accounts for Years (2003\_2011)

Central Bank of Iraq, Annual Statistical Bulletin for Years (2012\_2019)

Through the table above, we see that the general budgets were prepared after 2003 to end with an estimated deficit, often leading to a surplus, i.e., the budget becomes surplus, and the reason is due to the inaccuracy of the general budget estimates, including spending, public revenue and inflation in the estimation of expenditures, in addition to the failure of the provinces and provinces to benefit from the allocations as a result of the exceptional circumstances experienced by the country, usually a large part of the allocations of ministries and bodies to the Treasury, Several detailed studies are supposed to have been developed on the ability of these ministries to implement projects, i.e., to identify the capacity of the Iraqi economy.

From the table above, most budgets during the research period have seen a surplus except (2016,2015,2013) if there is a deficit of (\_20157557) in these years, \_10266726, \_5287480) respectively, the reason for this deficit was the increase in public expenditures

on public revenues, the general budget began in 2003 with a large surplus of (1108356) million dinars, and the most considerable rest experienced by the Iraqi budget during the research period was in 2019, where it reached (4530189 (1 million dinars), and the reason for this surplus is the rise in world oil prices, and as a result of the failure to implement regional development projects, if allocated (33 trillion Iraqi dinars) to the investment part of the 2019 budget only (11 trillion Iraqi dinars) was used until October, where projects were suspended in this period due to the wave of widespread protests that affected the central and southern provinces at the time.

The planned deficit in the table indicates that it is a function of oil revenues and the movement of the economy, which is moving in the opposite direction of the economic cycle. While the economy is in recession, we find that the government has worked to reduce the planned deficit that the government was

supposed to create deficits to influence economic activity.

### **3. Proposals to address Iraq's budget deficit**

#### **3.1. Attempts to reduce administrative restrictions: administrative and financial corruption**

Financial and administrative corruption is one of the most critical risks facing the world economies, especially the economies of developing countries, as it represents a waste of wealth or investment in unproductive areas as well as the theft of part of it by spoilers and thus the survival of underdevelopment and poverty and depriving the country of its wealth and the phenomenon of corruption reflects the weakness of the political, economic and legal system of the state to separate corrupt and non-corrupt practices through Accountability and transparency, not limited to one country but another, has become a global phenomenon, although the degree of its spread has varied, despite the existence of regulatory bodies that were established after 2003, but corruption is still rampant in many joints of the Iraqi state , which requires adequate and radical solutions to reduce and combat this phenomenon, so we will mention some proposals that may contribute to addressing or reducing this situation as follows:

Amending laws and legislation and introducing severe and specific sanctions, especially in combating corruption and punishing the corrupt and working to ensure the independence of the judiciary, developing particular and precise plans to fight crime and benefit from the experiences of nations and peoples in developing a general strategy to combat financial and administrative crime, which has come a long way in the process of reform and tackling corruption, developing new formulas for the selection of employees, especially in high and sensitive positions, based on standards of integrity, efficiency and sincerity and the exclusion of those who doubt their loyalty to the homeland and exploitation For public money, as well as a new system that guarantees the public servant an appropriate pension system, incentives and guarantees that keep him from resorting to administrative and financial corruption, addressing the economic and social system with the aim of financial reform and reducing class differences and

creating jobs to eliminate youth unemployment, and distributing national income fairly on the basis of the effort sought by everyone in the development of this income, Strengthening accountability and transparency systems and giving the absolute role of fair control in monitoring irregularities and abuses on public funds, such as the Integrity Commission and the general inspection offices in each ministry in addition to the Oversight Office, it is not permissible to use the authority and powers vested in some contrary to the provisions of the law in any way, their personal and financial relatives improperly, the status of deterrent penalties for the perpetrators of corruption employees and strict application of the provisions of the law against those referred to the public order.

#### **Fund to manage oil surpluses to finance the budget deficit**

The study proposes that Iraq establish a fund under the name (Iraq Fund for the Investment of Oil Revenue Surpluses) and this fund can be formed by relying on one of the two methods:

- The fund's capital is through determining a percentage of annual oil revenues.
- Saving the fiscal surpluses resulting from the increase in unexpected oil prices in specified periods because the excess revenue in the approval of the general budget represents an explicit rent in the establishment of the fund.

The Fund should be subject to the conditions and controls:

1. This fund should be established under a law issued by the Iraqi Parliament, setting out the purpose and purpose of its establishment, the way it is managed, the reference to which the fund belongs, and the reports on the performance of its functions.
2. All the fund's activities should be fully transparent so that responsibility and accountability are possible in the event of default on the one hand and that this proposed fund should be subject to two sides of oversight and accountability on the other hand: popular public oversight and the second: parliamentary oversight

before the House of Representatives. Popular control is carried out by presenting the Fund's tool for its activities, businesses, and performance through various media and the Fund's annual or quarterly reports in a way that allows analysts and specialists to study and analyze the fund's performance and submit proposals and amendments that serve and improve the fund's future performance. Parliamentary oversight is carried out through reports submitted by the Fund's management to the Iraqi Parliament to see the fund's work's performance, conduct, and transparency.

3. The funds of this fund should be invested directly in the real sector or indirectly in the financial market, and often leave the order to determine the rates of employment of the funds of this fund to the legislature after the proposals are submitted to them by the competent authorities such as the Ministry of Finance and Planning.

### **3.2. Economic diversification potential as an alternative development method**

#### **3.2.1.Key diversification policies**

##### **Foreign and domestic investment promotion policy**

The issue of foreign investment has long been widely addressed. However, many developing economies' desire to rely on it has increased as a diversification policy aimed at diversifying the economic base and shifting it towards export markets by directing these investments towards alternative economic sectors and activities.

In the current economic conditions suffered by the Iraqi economy and to improve its reality, it became necessary to deal with foreign investment as an essential source of financing needs and requirements for the implementation of production and development plans, in addition to the fact that foreign investment is a source of transfer of technology, experience, openness, and accessibility, and to attract foreign investment requires two primary conditions:

- 1- Provide an appropriate investment climate, where the better the investment climate, the more high-tech foreign companies enter Iraq.
- 2- Provide a profitable investment opportunity for the investor and check for the desired returns.

### **3.3. Secondary diversification policies**

The vision of diversification to cover the budget deficit depends on sectors other than the agricultural sector. The industrial sector plays a significant role in raising productivity and jobs and can benefit from investment in manufacturing and emphasize local industries with a protectionist fiscal policy, knowing that the industrial sector exerts a clear impact on the production of consumer and investment goods and is natural, human and financial components that can build a strong industrial hall. Undisciplined.

#### **3.3.1.Development of the agricultural sector**

The challenges of the current phase in this sector require swift action to give the industry an appropriate role in the structure of the Iraqi economy, particularly economic diversification, including:

- Resolving the issue of agricultural ownership within a legislative environment based primarily on the technical and economic dimensions.
- Building a stable and secure economic policy.
- Develop an economic strategy, including the strategy of developing the agricultural sector and resolving all the contradictions facing the implementation of this strategy, first and foremost determining the natural transformation towards a market economy.
- Encouraging domestic and foreign investment under an investment map based on efficient economic and technical feasibility studies and a peaceful legislative environment.
- Resolving the issue of the adaptation between the role of the

public and private sector in the development of the agricultural sector, including setting priorities for privatization in this sector.

From this point of the way, a strategic plan for the agricultural sector should be developed to activate rural economic activity and develop it in a way that suits the reality of Iraqi agriculture, as well as find other alternative sources of income and reduce the dependence on the oil sector in budget financing, which leads to the process of economic diversification, so to achieve the desired objectives of this sector, the following must be provided:

Determining the prices of crops and agricultural products for the purpose of eliminating price distortions in agricultural markets, adopting meaningful price and marketing policies that are motivated to increase the productivity of this sector, and directing attention to the agricultural sector by increasing investment spending in public budgets for the coming years, especially with regard to the infrastructure of this sector and the areas of agricultural services and rural recovery programs, Activating and activating the network of houses in order to drain the water of the stables that have been stagnant for many years, which led to increased salinity and the exit of areas of land suitable for agriculture due to salting, to draw up a policy for water management and to develop a comprehensive platform to solve the issue of water with the role of neighborhoods on the basis of what is determined by international agreements for water sharing on the one hand, and the development of groundwater existing in the country on the other, The state's contribution to the development of the productivity of the agricultural worker by supporting farmers and farmers with chemical fertilizers and improved seeds and activating agricultural supervision in order to reduce the high costs for which the agricultural sector has become useless, in addition to the development of applied agricultural research and the deployment of successful production methods, which are a requirement to raise the capacity of agricultural workers to achieve greater

productivity, Supporting the national product and reducing the import of fruits, vegetables and meat of all kinds, because the continuation of uncontrolled imports was one of the important reasons for the reluctance of farmers to produce, serious contribution to the national plan for marsh neighborhoods through the development of agricultural production, especially animal production, where this contributes to the rebalancing of the Iraqi countryside, serious contribution to the national plan for marsh neighborhoods through the development of agricultural production, especially animal production, where this contributes to the rebalancing of the Iraqi countryside. In rebalancing the Iraqi countryside, the law of investment in the agricultural sector is introduced by allowing the national, foreign, or Arab investors under special conditions for the country's rights to invest in the agricultural sector by identifying land intended for investment, the establishment of the project of the closed system of fish farming and increasing it in quantity and quality to meet domestic demand on the one hand and export surplus on the other. These projects are characterized by the low volume of water used and the decrease in the land area on which the project is built, the lack of workforce, the high revenues these projects achieve, and their contribution to the country's food security.

### **3.3.2. Development of the industrial sector**

To increase the sector's contribution to GDP on the one hand and to increase sources of income to diversify the economic structure on the other, the following needs to be followed:

Increase the role of small and medium-sized industries and work to support them by providing raw materials for these industries and tax exemptions.

Review of some of the legislation, laws and administrative procedures in force, for the purpose of addressing the problems and difficulties suffered by the sector, to provide national protection for industrial products by stopping imports to meet the demand that Iraqi industrial companies were unable to meet until they were able

to follow the demand, bring in competent national expertise and encourage them to work again in companies and activate their role in national production, as well as send advanced technical frameworks in training and rehabilitation courses useful and useful provided that they do not take this E courses form recreational courses, the trend towards the mixed sector style to establish and manage industrial enterprises that achieve many goals, including increasing the confidence of investors to invest their money in companies of which the state owns part, because of the importance of this sector in increasing the revenues of the state where the style of management of mixed companies is characterized by a degree of transparency exceeds what prevails in government and private projects, Because these companies are subject to the control of the Networks Department on the one hand, and the Financial Supervisory Office works with monitoring and auditing their accounts on the other hand, giving an opportunity for the national, Arab or foreign investor to establish new industrial projects and operate existing facilities in order to acquire and transfer technology and increase efficiency and employee ratios while ensuring the transparency of contracts concluded in this field in order to preserve the interest of the national economy, Give an opportunity to the national, Arab or foreign investor to establish new industrial projects and operate existing facilities in order to acquire and transfer technology and increase efficiency and employee ratios while ensuring the transparency of contracts concluded in this field in order to preserve the interest of the national economy.

### **3.3.3. Activating the role of the private sector**

Activating the role of the private sector requires reducing the public sector and reducing its weight by selling its production institution, a large group of projects located in the Iraqi provinces, or transferring its management to the private sector. This method represents the policies of reform of the Iraqi economy on the one hand and to reduce the

increase in the burden of the budget and reduce the deficit in the first place. On the other hand, structural measures through the liquidation of public institutions, public companies, and public projects have proved useless and useless to be repaired to be sold to the private sector or separated from the administration of the state. This measure ensures the management of these institutions and projects on efficient economic bases without affecting political and social considerations to apply the principle of decentralization in institutions.

## **4. Proposed policies for private sector development in Iraq**

The Iraqi economy suffers from a significant lack of provision of essential goods and services needed by the country from local internal sources. Due to the importance of the private sector, which is one of the important economic activities, it is necessary to take the necessary measures and policies to activate the role of the private sector. Therefore there are a set of proposals that can play the part of the private sector in the country as follows:

### **4.1. Private agricultural sector**

The private agricultural sector is the scientific basis for addressing the gap between consumption and production, and the farming industry is a vital tool for promoting the overall economic process. Therefore it is necessary to find solutions to the problems of this sector as follows:

Review the laws and decisions governing agricultural relations, which need to be developed and updated to keep pace with a comprehensive agricultural renaissance in which the private sector has a leading role, providing equipment, agricultural machinery and improved seeds at subsidized prices while providing marketing outlets for these crops through the state, as well as government support for agricultural inputs and outputs and protecting them from imported products so that the private sector can compete with the imported product, Applying integrated management methods of water resources and in coordination with all entities responsible for the optimal use and conservation of water

resources, providing and expanding agricultural banking lending to encourage the private sector to establish large grain growing companies and to provide appropriate production and mechanization services, to determine the prices of strategic agricultural crops in a meaningful and stimulating manner in order to demand agriculture in order to ensure that farmers continue to engage in agricultural activity and not think about working in other activities with returns. In addition, providing basic health, cultural and educational services to the countryside and reducing the disparity in those services between the countryside and the city with the aim of turning its population into a labour force in the agricultural sector, encouraging the private sector to import agricultural supplies such as fertilizers, equipment, machinery, spare parts and seeds, as well as fixed and percineral irrigation systems and drips and not limited to the General Company for Agricultural Equipment, Carrying out maintenance operations if there are large numbers of irrigation and diesel systems of about (126) thousand km and more than 200 irrigation pumping stations and diesel need maintenance work and continuously to drain the water of the stables that have been stagnant for many years, encouraging the private sector to establish specialized laboratories to identify plant diseases and follow the IPM system] : the system of integrated management of agricultural pests[ and conducting thorough examinations and analyses of agricultural products and seeds, In addition to establishing modern cellulose to store them, preparing graduates of agricultural colleges and agricultural institutes to work in the private agricultural sector by allocating plots of land to them and training them and facilitating the process of borrowing to get them into the productive process, leading to the absorption of unemployment and the employment of a large number of unemployed graduates, in addition to increasing production and improving the soil.

#### **4.2. Private industrial sector**

It is possible to prepare for a leading industrial sector in the Arabian Gulf region, so a set of measures must be taken to promote it by my agencies:

Improving the productivity and competitiveness of SMEs, involving the private sector and guaranteed by large companies and small and medium-sized enterprises in restructuring public companies, achieving direct benefit to the private sector in general and small and medium-sized enterprises in particular, the development of a unique program to provide opportunities for the private sector, the development of industrial zones, business incubators, business development centers and other similar initiatives, Forming a specialized unit to promote awareness of gender equality and inclusiveness and increase the opportunities for women in the private sector, building capacity through training and support for the technology and concerned in the private sector, ensuring the simplification of the laws and regulations in force governing personal sector affairs and proposing amendments to current laws and regulations and the adoption of new rules and regulations, Raising taxes on the private industrial sector to encourage private industrial investment with a thorough study and radical reforms of the current tax system, providing the necessary protection for the emerging national industry by activating the central body of standardization and quality control and legislating laws on combating dumping policies practiced in many countries.

#### **4.3. Private banking**

The initiation of the banking reform process requires the follow-up measures:

Activating the government role by supervision and control and eliminating administrative bullying, corruption and bureaucratic behaviors in Iraqi banking institutions and developing new mechanisms to detect thefts and frauds, activate the role of specialized government banks (industrial, agricultural and real estate banks) and turn them into comprehensive specialized banks, with the aim of accelerating the process of economic growth and its active contribution in the field of its establishment and encouraging banking mergers, Establishing financing and investment funds for SMEs and building a precise mechanism to support the private sector and focusing on increasing trusts,

financing, loans and savings, expanding the number of branches of private banks to include districts and districts in the country so that they are close to the public more broadly to practice one of the most essential banking businesses, namely financial investments, as well as the availability of branch managers to engage in this activity.

#### **4.4. Private construction sector**

Some reform measures are needed to improve the reality of this sector as follows:

Developing new mechanisms for quality control and examination of building materials imported from abroad and allowing the establishment of civil laboratories to examine the quality of building materials and enhance confidence in them through legislation regulating their work and establishing advanced controls, the relevant authorities of the Ministry of Finance and the Central Bank of Iraq encourage and facilitate the establishment of specialized banks, such as the establishment of the Housing Loan Fund, housing credit and housing bank to finance the work of contracting, taking into account the classification of each contractor when granting loans, insurances and letters of guarantee, In order for the investor to mortgage the contract to finance the work to be able to avoid the problems of high prices of materials, and the success of contractors can be evaluated through the Central Bank by assessing the ability of the contractor to pay and fulfill his commitment to the bank, speeding up the adoption of administrative systems working on the basis of the methods of e-government to facilitate the task of obtaining the required documents for building permits and standardizing its procedures and shortening the time period for the completion of the issuance of the license, Awarding contracts to well-known private sector companies with extended knowledge in their competence to ensure the final implementation of projects, in order to avoid leaving them before execution has been completed in some projects whose funds have been stolen, drafting a new law that defines the

formulas of potential partnership between contractors, locals and foreigners and the duties and obligations of each party under this partnership to provide facilities and privileges at the same level to contractors and their foreign counterparts.

### **5. Conclusions and Discussion**

Because the economy is heavily dependent on oil, a reduction in contributions from other sectors, including agriculture and manufacturing, has been seen. There has been a surplus in the budget since 2003, but the discretionary funding is typically arranged with a deficit. While executing the budget items, some challenges prevent execution, resulting in the interruption of most investment projects. Oil earnings, which are influenced mainly by worldwide oil prices and local oil output, are the backbone of Iraq's general budget. As a result, any change to these variables would directly impact the state's finances. While Iraq requires large amounts of reconstruction and construction, operating expenses made up the majority of the general budget's total expenditures during the study period, investment spending represented a tiny portion of total public spending, reflecting the typical consumer spending situation. Risks associated with relying heavily on oil in state finances include a decrease in income when oil price fluctuates throughout the world, leading to a rise in the budget deficit. Using oil as the primary source of money for the government means that other sources of income, like taxes, will be less critical. Any decrease in production will exacerbate the problem of low public revenues. We observe that the GDP's dependency on the oil industry, linked to international factors and state conditions, has led to significant fluctuations in the average per capita GDP. Improving economic performance by modernizing the public finance system supports government spending. Pressure on government spending at the expense of investment and current expenditures and focusing on investment spending to allocate funds for economic and human progress. Expanding non-oil economic sectors and diversifying income crops will help the economy grow. As in the 1970s, the budget must be reevaluated by adopting two budgets, one for local currency and the other for foreign exchange. Establishing a fund to



handle surpluses from oil revenues to pay the budget deficit.

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