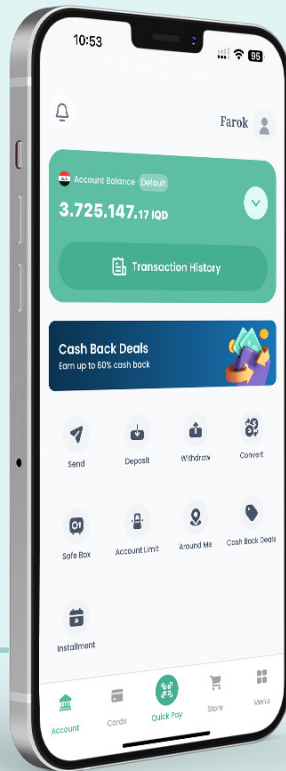




Economic Bulletin - September, 2024

**BULLETIN**

**INTRODUCTION**



We present to you the fourth economic bulletin for the month of September to reinforce FIB's vision of facilitating banking services and delivering them to customers with the highest standards of professionalism and skill as the first Islamic digital bank in Iraq.

# First Iraq Bank (FIB) Participates in "HITEX" 2024 Technology Exhibition



As part of its efforts to lead a revolution in the Iraqi banking system and achieve a modern and robust digital economy capable of keeping pace with global developments, the First Iraq Bank (FIB) has announced its participation in "HITEX," the annual "Erbil Information Technology Exhibition," which showcases the latest in computers, electronics, and everything related to the digital world. The exhibition is held at the Erbil International Fairground.

This exhibition is considered a week of technology, displaying the latest innovations in the world of technology. The event kicked off on Tuesday, September 2024, 3, in the presence of the Prime Minister of the Kurdistan Region, Masrour Barzani. During the exhibition, the First Iraq Bank presented a range of existing and new banking products and programs, including the Savings Account product, which encourages customers to adopt a monthly saving culture by offering financial returns and tangible prizes.



Commenting on the bank's participation in "HITEX," Mohammed Othman, the managing director of the bank, stated: "The First Iraqi Bank is committed to positioning itself among both local and global leaders in everything related to artificial intelligence, software, and the latest innovations in the digital field."



Othman emphasized that the bank aims, through its participation in the "HITEX" exhibition, to raise awareness among existing and potential customers about digital banking services and to introduce the Iraqi market to how digital banking operates, its key advantages, and how to activate electronic banking as a primary channel to access banking and financial services at all times without being limited by branch hours and working days.

Othman also noted that digital banks have provided alternative means for cash transactions, whether through licensed cash outlets, using point-of-sale (POS) terminals, or through online shopping (E-Commerce).

As part of its digital development strategy, FIB, Iraq's first digital bank, places special emphasis on exhibitions, programs, workshops, and training courses related to information technology and digital development.

It is worth noting that the exhibition lasted for four days, from September 3 to September 6, in coordination with the Kurdistan Regional Government. It attracted over 50,000 visitors, with the participation of 21 countries, 158 exhibitors, and over 10,000 potential customers and new business opportunities.

The HITEX exhibition activities also included digital photography, gaming, and content creators on YouTube, featuring the participation of many celebrities.



# First Iraq Bank (FIB) Adds

Investment Term Deposit Account to Its Financial Services

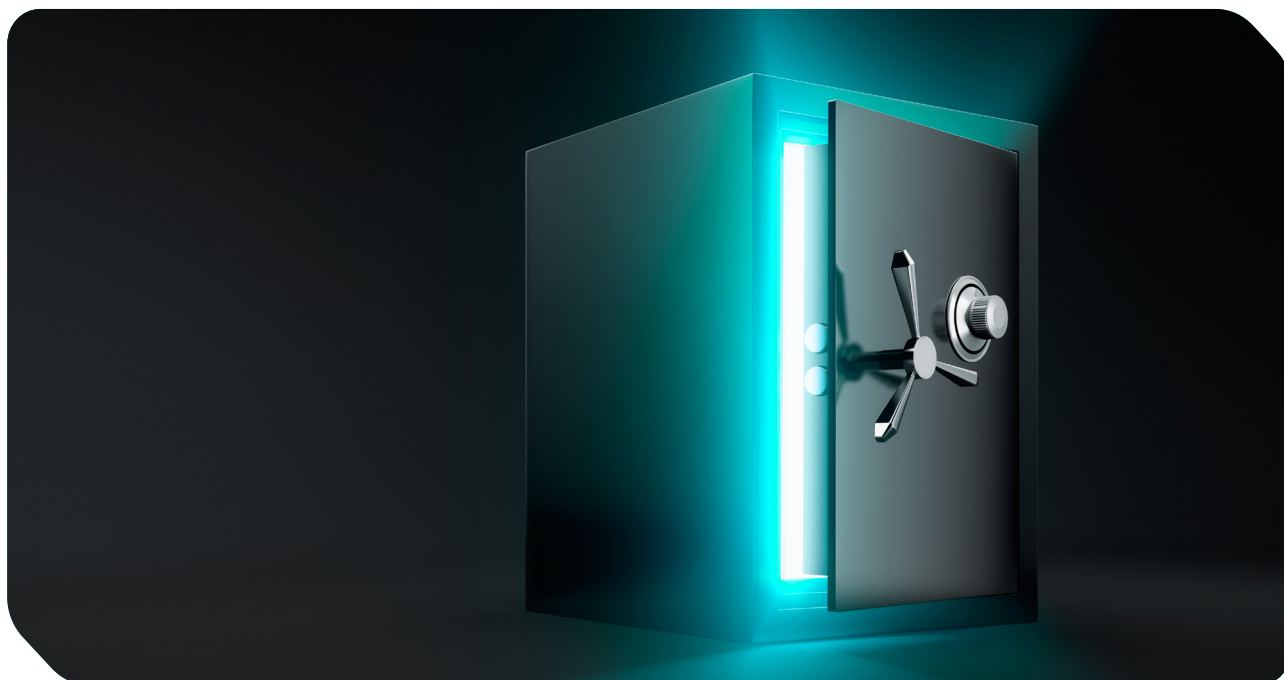


First Iraq Bank, a leader in Islamic banking in Iraq, has added the Investment Term Deposit Account to its financial services portfolio – a safe and flexible way to generate income. The term deposits offer customers a guaranteed return and provide a new investment opportunity with exceptional financial returns of up to %9 annually.

Customers can open Investment Term Deposit Accounts in either Iraqi dinars or US dollars. The investment deposit contract is based on the principle of "Speculation" (profit-sharing), where the bank, acting as the "Speculator" (investment manager), invests the customer's funds, with the customer acting as the capital provider. The investment return is shared between the customer and the bank based on a pre-agreed distribution ratio upon signing the contract.

The bank is committed to developing its services and introducing innovative banking products that comply with Islamic Sharia law, meeting the needs of its growing customer base. This product targets individuals, professionals, and companies looking to invest their money in a manner that adheres to Islamic principles.

# Features of the Investment Term Deposit Account:



- ✓ Optional automatic renewal
- 📅 Multiple deposit periods (choose a period that suits your financial needs: monthly, quarterly, semi-annually, or annually)
- 🔄 Flexibility in choosing the profit payout period
- 📈 Competitive rates (enjoy the highest possible returns)
- 💰 Minimum deposit for individuals: 1,000\$ or its equivalent in Iraqi dinars
- 💰 Minimum deposit for companies: 25,000\$ or its equivalent in Iraqi dinars

The introduction of the Investment Term Deposit Account is part of the bank's strategy to develop and expand its offerings, ensuring its financial products and services reach the widest possible audience. Furthermore, the bank is keen to contribute actively to the development of the national economy through its financing and investment initiatives and to meet the requirements of financial inclusion.





## Central Bank Sponsors a Meeting to Establish a National Company for Managing Electronic Payment Systems in Iraq

His Excellency, the Governor of the Central Bank of Iraq, Ali Mohsen Al-Alaq, chaired the first preparatory meeting to establish a national company to manage central electronic payment systems in Iraq. The meeting was attended by several bank officials, directors of banks, electronic payment service providers, and the Iraqi Private Banks League.

During the meeting, discussions focused on the importance of regulating electronic payment operations, keeping pace with rapid technological advancements, and creating a competitive payment industry that provides secure, reliable, and easily accessible payment services with wide-ranging interoperability, fast response, and high flexibility to technical and regulatory changes. The meeting also reviewed the company's main objectives and the specific requirements to commence its establishment. The company will manage, operate, and develop some central and essential electronic payment systems at the national level.

This step aligns with the bank's strategic plan, which progresses hand-in-hand with the government's program in the field of electronic payment and its development in Iraq.

## The Central Bank Meets with Electronic Payment Companies and Contracts an International Audit Firm in New York



During a visit to the United States led by His Excellency the Governor of the Central Bank of Iraq, Ali Mohsen Al-Alaq, the Central Bank emphasised that the delegation discussed the use of electronic payment cards and ways to regulate and encourage their use in line with Iraq's direction toward electronic payments.

This came during meetings with several companies, such as Visa, Mastercard, and MoneyGram, where the international audit firm KPMG presented a comprehensive analytical report on the usage of these cards, supplemented with recommendations and suggestions to promote organized use and accommodate the significant increase in the public's use of such cards.

The parties involved in the negotiations praised the significant steps taken to enhance reforms in the banking sector. One of the most important developments was the agreement reached by the Central Bank of Iraq delegation with the firm Oliver Wyman to conduct a comprehensive review of Iraqi banks, particularly those banned from dealing in U.S. dollars. The firm will develop practical solutions to reintegrate these banks into both the Iraqi and international banking sectors, as well as improve banking procedures to comply with international standards. This initiative aims to facilitate the establishment of direct banking relationships and improve the quality of services provided by banks to serve the Iraqi economy. The company is expected to commence its work in the near future.