
MOT: AGREEMENT WITH TÜRKİYE TO ESTABLISH A FUNDING FUND FOR THE DEVELOPMENT ROAD PROJECT

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Iraq's The Ministry of Transport announced on Saturday that it is moving to conclude an agreement with Türkiye based on an "oil-for-financing" model to establish a fund for the Development Road project. It also noted that the project's first phase is being funded through a World Bank loan.

Fadhil Abbas, Director of the Projects Department at the Iraqi Republic Railways Company, told the Iraqi News Agency (INA) that "the Development Road project is currently in the design preparation stage." He explained that the project aims to develop Iraq's railway network, connect governorates, and provide passenger and freight transport services, in addition to its primary objective: transporting goods from Al-Faw Port to Türkiye and onward to Europe and vice versa.

He added that work is currently underway to finalize an agreement with Türkiye to create a fund that would finance the project's implementation by Turkish companies in exchange for oil.

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