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## Property Investment in Kurdistan (Iraqi Kurdistan): A Case Study of Kurdistan Region of Iraq, from 2003-2020

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### Abstract

The construction of housing in Kurdistan has changed the face of major cities throughout the region. Since 2003, sudden developments have seen ample structural components and massive housing projects that have transformed their towns' landscape. The increase in housing demand, a booming economy, economic growth rates in the region, relative safety in Kurdistan have fueled certain dimensions of Kurdistan's development, causing many people from nearby neighborhoods of Kurdistan to migrate into the region. This has required an increase in employment opportunities from housing projects' development and their ability to afford to house (Doski, 2015, p. 18). The number of foreign and local businesses recruiting from the current workers has been growing. The real estate boom that has engulfed Kurdistan since the independence of Iraq in 2003 has been one of the drivers of such economic development in Kurdistan. It can be anticipated that this growth will extend into the southern and central regions of Iraq once the security environment there is secure. Travel participation has also helped boost the Kurdistan's economic development. The road infrastructure has also been expanded and improved. New roads have been established, and Erbil International Airport will get a brand new terminal with one of the world's longest runways.

In the country, 78 property developers amount to approximately \$5.8 trillion, which is 42.9 percent of capital investment and 44.51 percent of investment property, allocated to date, making it the highest investment in capital and property in any field in the country (Hassan, 2017, p. 59).

Since 2003, the favorable investment law has allowed this industry to thrive, the need for such housing developments is tremendous, and these houses provide 24-hour electricity, full gas, and irrigation systems as well as 24-hour protection, which is essential for companies working in Kurdistan to make these projects appealing both for residential purposes.

**KEYWORDS:**Investment, economic development, Kurdistan

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## Introduction

The housing sector has grown significantly in Kurdistan since 2003. In the last decade, home prices have risen anywhere from 400 percent to 1,000 percent. The overwhelming majority of the people of the Kurdistan Region live in their own homes: 79% of the citizens of the Kurdistan Region live in houses in total. This figure is higher (89 percent) in rural areas from a demographic perspective than in urban areas (77 percent). The housing sector remained strong through 2011 despite these indicators (Bradosti and Singh, 2015, p. 304). A major reason for this was the shift in local preference towards single-family homes. The change in local preference for single-family homes has been a major explanation for this. Household sizes in the Kurdistan Area at that time were fairly large, as indicated by the KRSO records. 29% of all households surveyed reported having four or more children, but 61 % of respondents reported living in households with a total of six or more residents. Moreover, a rapid population increase was fuelled by high birth rates and the Kurdish Diaspora's large-scale return. As such, expansion was necessary for the housing sector (El-Dessouki, 2012, p. 25). This theory that the main objective of the firm is to maximise profits and hence it must properly manage its resources, inputs and costs so as to positively influence performance. In line with this theory and idea, profitability is regarded as the best indicator of firm performance (Mahmood et al., 2020). Mentioning these aspects of economic crises leads the investors to think about the prevalence of excessive risk in stock market investments (Fria, Hmawandy et al., 2020).The capital market is one of the most important parts of the economy, that it is not covered they're important to anyone (MIR et al., 2020). The use of accounting techniques to generate financial reports, which shows an overly positive view of the business activities and financial position of the company (Hamawandy et al., 2020). Linking people and different world is the work of modern technology is the carrier of globalization all over the world (Othman et al., 2020). Restatement of financial statements to the market contains new information (Sulaiman et al., 2020).

Over the past decade, dramatic progress has been achieved in the Kurdistan Region of Iraq. Threatened by the damage caused by years of war to its society and infrastructure, genocide, forced migration, and the destruction by the previous Iraqi regime of more than 4,000 villages and small towns (Hossin, 2009, p.17). But in Iraqi Kurdistan, the independent northern region of Iraq where early commercial investors are now on the scene, the term makes sense. Peace is fragile in many areas of Iraq, and everyday life can still be unexpectedly dangerous. But Iraqi Kurdistan, led by its capital, Erbil, is returning to growth. Brands like Sheraton, Hilton, Porsche, and Sony are joining Kurdistan looking to meet the potential of 4 million people in this

country. Nissan has established its biggest service center in the Middle East and has one of the world's largest runways at its new airport, which opened in 2005(Cuneo, 2017, p. 289). The concept of mistrust entails that management has to be monitored and their activities regulated. This also include performance measurement and appraisal and all these add up to the roles or duties of an auditor (shezad ,hamawandy, 2020). Not all developed economies succeed in efficiently mobilizing its savings. He adds that this inefficient allocation of funds might be due to drawbacks of informational asymmetry or low degree of ownership management (Hasan et al., 2019). An organization's intellectual capital can be determined as commercialized knowledge that an organization has acquired and developed during its period of operation (Jabbar et al., 2019). Production technology, critical inputs used in production or particular organizational skills (Baban& Hasan, 2019).

### **Research questions**

The research aims to answer the following questions:

What is the nature of real estate development in Kurdistan?

What are some of the challenges facing real estate investors in Iraq?

Measures taken to combat long term effects of unfavorable property investment projects.

### **Data collection and analysis**

The data will be collected in Kurdistan. For this purpose, different methods will be used to collect the data, including:

1. Using the existing literature to cover the foundations of this discussion.
2. Utilizing various sources of information such as legislative documents, transcripts from debates, newspaper articles, and Media Organisations.
3. Collecting data through face-to-face interviews, group interfaces, independent reviews, manifestos, and expert surveys.

### **Research methods**

This research will employ the qualitative approach used by the World Bank (WB) and Transparency International (TI) to measure real estate investment development. As Langseth (2006) states, this qualitative approach is used to assess the nature and typology of property investment, how real estate development occurred, and its implications. On the other hand, the quantitative approach is used to measure the degree of development at a country level or particular sector level. This research will account for the nature and typology of real estate development, how and why it occurs, and what factors contribute to its dominance in Kurdistan. In other words, the focus will be on the reality and causes of development rather than calibrating its extent statistically. The study's data will be collected from key informants who belong to the economic and administrative elite of Kurdistan and from focus group discussions with journalist investigators and the NGOs. In the finance literature, the main pillar is the hypothesis of an

efficient market developed by Fama (1965) (Hamawandy et al., 2020). His needs to develop a strategic plan and seek to implement it in order to achieve the raniation's mission and objectives, and its role on the quality of the external audit of the company (Karim et al., 2020). The most important factors in the economic growth processing of any country are the commercial transactions and foreign direct investments (FDI) (Adl.Nawzad, 2020).

### **Objectives**

The research will have the following objectives:

1. To identify the forms of real estate development and their impacts in Kurdistan and the government of Iraq;
2. To highlight the measures taken by the Iraqi government to combat challenges that may be encountered during the implementation of property investments in Kurdistan; and
3. To recommend ways to effectively enhance modern ways of property development in the public sector

### **Literature review**

After oil and gas, the real estate market in Iraq's Kurdistan is the second most competitive sector. According to Kurdistan Investment Board (KIB) estimates, about \$20 billion has been invested in Kurdistan since introducing an investment law in 2006. More than half of it, or \$11.1 billion, went into the housing market. Other reports reported that 51% of the region's overall capital spending was in real estate (around \$9.8 billion to date). Most economists caution that, as opposed to more efficient investments, too much money goes into hotels and real estate-a popular concern in the recently opened Middle East economies, especially if there are doubts about sustainability (Hanna, Hammoud, and Russo-Converso, 2014, p. 137). Over the past six years, in total, about 150,000 housing units have been constructed by developers. A campaign to build 7,000 low-cost housing that will be provided free of interest to low-income people residing in rental properties has now been launched by the Kurdistan Regional Government (KRG). However, it seems that government agencies may not have accurate data on the number of occupants in Kurdistan (Jaffar, Ghareb, and Sharif, 2016, p. 529).

There are about 76,000 families who live in investment properties, the KIB reports. But officials at the Ministry of Housing and Reconstruction of Kurdistan estimate that 300,000 homes are required to address the housing issue. According to NechirvanBarzani (2008), the Prime Minister of the Kurdistan Regional Government of Iraq (KRG), the new real estate industry in Kurdistan is worth about \$10 billion (Soave and Hawizy, 2020, p. 87).

In the region, construction is a thriving market, particularly in the housing sector. In Kurdistan, the overwhelming majority of people live in their own homes. Throughout the KRG area, 79% of individuals live in homes they own and have fully paid for. This is 77 percent in urban areas and 89 percent in rural areas (the KRG Ministry of Planning prepares these statistics). Amid this rapid building, there is still demand individual residential properties, and

household sizes are large. Part of it is because different people live together, and several Page 2 of 4 generations (Shubber, 2009, p. 43). For instance, 29 percent of our families in the Kurdistan Region in 2011 had four or more children, but 61 percent of our households had six or more total residents. Therefore, it is desirable to pay serious interest to this sector in this regard, KRG through the Ministry of Construction and Housing (hereafter referred to by MOCAH) prepare a housing program plan that involves the construction of 5000 units annually for the entire area based on law number (7) 2008 and its amendment number (16) on 2011. This program began in 2012, with almost 9000 units under construction in Duhok, Sulaymani, and Erbil, all of which are introduced because of the high quality.

The price of real estate has skyrocketed: retail, industrial, and retail. A lot of analysts are warning of a real-estate bubble. However, according to real-estate insiders, in the past five years, Kurdistan rates have already plummeted by 500%. The country was 25 years behind its neighboring states until 2003 (Heshmati and Davis, 2007, p. 226).

The shift within the Iraqi government and state and the former regime's failure created an opening for the oil money to come in. 70 percent of the population in Kurdistan are interested in real estate infrastructure investment, according to some estimates.

The rental situation is the same, according to ekurd.com. "While the bubble scenario is probable, we expect that a soft landing would occur on the market." There are three key factors behind the hypothesis. First, cash as an advanced banking infrastructure was the majority of the investment in real estate, and therefore a mortgage mechanism is absent. Second, the area is filled with reserves, and petro-dollars, Kurdistan receives \$17 billion in the total budget from the National Iraq that is more than the joint budgets of Lebanon and Jordan, and 50 percent of the workforce is now in the public sector. A lot of discretionary income is available (Ramazan, 2015, p. 24).

Third, it pointed out that the region's housing supply and real estate is powered by foreign companies, the return of large numbers of Kurdish expatriates, the development of the region's airline infrastructure, and substantial economic potential growth and savings for other Syrian Kurds, Turkish Kurds, Iraqi Arabs, and even Iranian Kurds fleeing for protection and stability. At the same time, population growth in Iraq's Kurdistan is about 8 percent.

In some particular niches of the economy, inflation and slow deflation are the themes for the coming years. Also, the market will continue to evolve as the initial demand for housing is met, and consumers will start to think about quality, place, and other factors (Singh and Bradosti, 2015, p. 76).

Contracting firms, Local real-estate, and construction led by Turkish and Lebanese firms, dominate the market. The modern luxuries of the northern Kurdish region of Iraq seem like a world away from Baghdad's dust and grit, where suicide attackers are a constant terror, dirt-gray blast walls rule a war-weary cityscape, hotels are closed, home-bound leisure and the city's own telepherique remains in ruins.

The relative stability of semi-independent Kurdistan, largely untouched by conflict, has rendered it a safe place in an oil-rich country that gives an enterprise looking for investment an attractive yet uncertain profile.

There are also major infrastructure projects under construction in Iraqi Kurdistan, some focusing on neighboring Turkey to raise yearly trading from the current \$5-6 billion. Chalabi refers to a single bridge which handles 1,500 trucks a day between the countries (Natali, 2207, p. 1118)

In the real-estate market, companies lack a well-defined business strategy. Rather, in the market-place nowadays, there are ambiguous economic systems, where several enterprises are sometimes owned trapped in a complicated, opaque ownership scheme with interests in many fields.

Consequently, the sector lacks a business model specifically for real-estate developers. The disadvantage of the list is the general absence of real-estate sector data. To a large degree, the list offers an overview of the key players in the real estate industry (construction firms, contractors, property developers, and iconic projects).

Generally, a booming construction sector encourages additional elements to expand, thus fueling more economic development; the manufacturing of building materials is a key area that is also positively influenced by progress. While domestic manufacturing of construction materials is desirable, that's not the Kurdistan region (Salih, 2015, p. 45). This dependence on imported goods has undermined the country's economy, prohibiting the proper development of a potentially lucrative market. Also, because construction companies are being forced to purchase much of their goods from abroad, their plans can be disrupted, and, as a result, there can be several delays.

The KRG prioritized the localized production of goods below the necessary amounts, namely cement, bricks, concrete blocks, gypsum, ceramics, cobbles, and manufactured products such as plumbing supplies, windows, and electrical appliances, to combat this problem. As described in a MOP report on the issue, "... the production of these materials must be stimulated, their quality developed, the cost of production reduced and made more environmentally friendly to sustain them (Phillips, 2008, p. 83). The private sector factories, enabling them to increase production and productivity and boost product quality, privatize public enterprises that manufacture building materials and complete their rehabilitation. "Since then, there have been signs of the required growth (Mohammadpur and Mahmoodi, 2016, p. 1917).

Approximately 3,000 metric tons per day are now being manufactured by local plants, with proposals to raise that number to 1.5 million tons by 2016. Similar developments have been made in the local concrete production, with now accommodating 35,000 tons per day (Pirrot, 2016, p. 34). Representatives at the department of commerce and industry have projected a rise to 150,000 tons per day, enabling exports to neighboring nations that demand high-quality building materials. Thus, unlike the communist scheme of the past, 99% of these structures are now possessed by private sector, says Sinan Çelebi, Minister of commerce and industry of the

KRG. Nearly 99 percent of the buildings are currently under development in the area are predominantly packed with local private industry materials (Earfund, 2015, p. 76)

Transit to between the major cities is currently a key problem with investment in the Kurdistan region. Kurdistan's main airport is in Erbil, although many developers chose to settle in Suleimaniyah, widely known as the safest city in Iraq. The American University, not really apparent, is situated in Suleimaniyah (Rubin, 2016, p. 2). Kirkuk and Mosul, like the roads between main cities in the north, remain risky. As a rising group of investors chose to settle in the north, Kurdistan may become a target for insurgents and militants trying to undermine foreign direct investment and rebuilding efforts. When Kurdish population centers could not penetrate insurgents and jihadists, they were considered to launch attacks mostly on key and alternative supply lines among them.

Equipment and supplies usually cross the Turkish border at Zakho and continue east to their targets, reaching the north through road. Several cases at the borders crossing have been reported, involving the smuggling of oil and toolboxes from equipment and the production of convoys transporting essential equipment and supplies for militant and terrorist forces for the intention of potential highway attacks (Heshmati, 2007, p. 76).

Given this, it is necessary to preserve a competent, authorized, private security firm to carry out an evaluation and formulate a safety policy to protect all aspects of the activities before considered work in Kurdistan (as in Iraq in general). It will include people's activities, equipment and materials, safe housing provision, and emergency aid. Usually, private security firms change their security posture based on the operation region, but this decision should be implemented.

Although more than 100 foreign and Iraqi private security companies hire over 40,000 private security personnel in Iraq, fewer than half are authorized in Kurdistan (Taher, 2019, p. 97). Security processes differ from company to company in this sector. It is important to choose a private security company that can provide the type of protection needed by the customer.

## **Conclusion**

In conclusion, the housing sector in Kurdistan has faced significant growth since 2003. The prices of homes have increased from 400-1000 percent. Predominantly, most people in Kurdistan region live in their homes. Statistical data revealed that, out of 79% of the population who live in the region, the percentage of people who live in their houses is 89% compared to 77% in urban areas. Studies have shown that this is due to the local preferences shift about having a single-family home. Consequently, the rate of population growth was very high, and therefore, housing expansion was inevitable. In Kurdistan, real estate is the second competitive sector. The estimate of the amount of money that is invested in Kurdistan after the introduction of investment law in 2006 is \$20 billion. About half of the money was used in real estate. Economists predicted that more money to go into real estate and hotels. Within six years about 150, 000 housing units were constructed by developers. According to the reports produced by the Kurdistan Investment Board, seven thousand houses were intended to be built to help those low-income people to

reside with free interests. 76,000 people live in investment properties. It has also been estimated that about 300,000 families are required to address the housing issue. Real estate prices have skyrocketed both in the retail and industrial sectors. Three factors explain this hypothesis: advanced cash in the market, increased demand for services, and the third factor is that foreign agencies fund real estate. In the next subsequent years, the niches of the economy that will be focused on are slow deflation and inflation. Booming sectors of constructions encourage additional elements which are focused on expansion and fueling economic growth. The desired materials for construction is locally manufactured materials.

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