
IRAQ'S DEEP FINANCIAL TROUBLES, EXPLAINED

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Iraqs public-sector employee salaries were delayed for the second time in six months amid an economic emergency in the country. The Ministry of Finance announced on Tuesday that it will start distributing the unpaid salaries for the month of September on October 7, but noted that the financial pressure in the country will continue.

Iraqs deep financial crisis is rooted in corruption, mismanagement, unreliable crude exports and the expenses spent on the war against Daesh. It has become a daunting challenge for the countrys Prime Minister, Mustafa al Kadhimi.

Crushing oil prices

Iraq is largely dependent on oil exports, which accounts for more than 60 percent of its economy. But shaken by the protests and impacts of the coronavirus pandemic, Iraqs economy is hit by low oil sales, with its revenue sinking alongside crashing global oil prices.

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