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The Role of Foreign Direct Investment in the Kurdistan Region between (2006-2024)

Sulaimani Province As an Example

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Summery

Foreign investment is a type of investment that includes projects involving ownership, management, and continuous operations, commonly referred to as direct foreign investment. In this case, full ownership of the project may belong entirely to the investor or be structured as a partnership. This is achieved through the transfer of capital whether financial, scientific, technical, or experiential. Sometimes, direct investment may take the form of a branch, an ongoing operation, or a newly established section of a company. The primary goal of this process is to promote future economic development in the host country, making it a fundamental form of direct foreign investment.

From this perspective, the research aims to address the overall volume of investment and specifically direct foreign investment in the Sulaymaniyah Governorate during the period from 2006 to 2024. The study adopts a descriptive-analytical approach, using matrices and the equity ratio within the compound annual growth rate (CAGR), based on data from relevant authorities. It also utilizes statistical survey software (R Software) to analyze questionnaire forms with the aim of identifying the volume of activities related to direct foreign investment.

The research reached several conclusions, among which is the finding that the number of direct foreign investment projects in Sulaymaniyah Governorate remains very low. In terms of the participation rate, Sulaymaniyah's share of direct foreign investment projects constitutes only about 5.3% of all foreign projects in the Region. Moreover, its share of foreign investment capital is merely 0.5%, compared to nearly 99.4% in Erbil Governorate

These findings reflect several underlying issues: the weak role of banks, low market demand in Sulaymaniyah, the absence of legal standardization in investment regulations, instability in economic policy, administrative bureaucracy, and a volatile political climate. Together, these factors form significant obstacles and are among the main reasons behind the lack of direct foreign investment in Sulaymaniyah Governorate.

Therefore, the research presents several proposals, the most important of which is the creation of an investment environment characterized by transparency, coordination, and regulatory flexibility. This includes promoting economic decentralization and establishing political and administrative harmony in Sulaymaniyah Governorate, so that foreign capital is encouraged, not deterred, from engaging in direct

Keywords:

Investment, direct foreign investment, project failure, project initiation.

Introduction :

Countries around the world, especially newly developing ones, have recently come to recognize the need to reduce the role of government in the economic life of their societies. By encouraging investment across various sectors, they aim to decrease the size of public spending to an acceptable level. This shift has created a situation in which a country can no longer rely solely on the government to implement all economic and public service projects.

From this perspective, investment in general and direct foreign investment in particular have come to play an effective role in filling the gaps created by the withdrawal of government involvement in these areas.

In the Kurdistan Region in general, and Sulaymaniyah Governorate in particular, although the investment process has been formally integrated into the economic sphere for nearly 20 years, there is no doubt that if its weaknesses and deficiencies are addressed scientifically and in detail, and serious efforts are made to resolve the structural and organizational problems, the Region's economy overall, and Sulaymaniyah's in particular, can take a significant step forward, potentially resolving many of its economic crises.

Therefore, this research seeks to highlight the importance of direct foreign investment and examine its recent developments. At the same time, based on official data, it sheds light on the actual volume of direct foreign investment in Sulaymaniyah Governorate, compares it to Erbil Governorate, and establishes benchmarks for evaluating the performance of direct foreign investment activities aiming to answer the fundamental question:

"Why, despite the initiation of the investment process, does Sulaymaniyah continue to have one of the lowest levels of general and direct foreign investment?"
In conclusion, the research presents its findings and offers a set of recommendations.

Research Problem:

The core problem identified by the research lies in the low volume of general investment and direct foreign investment in Sulaymaniyah Governorate, even though it was the first governorate in the Region where the investment process was initially implemented.

Significance of research:

Although the research covers many important aspects, it briefly focuses on the following key points:

1. The importance of general investment and particularly direct foreign investment—has been clarified.
2. The study highlights the significance of Sulaymaniyah's investment project participation in the total investment volume of the Region and emphasizes the volume of direct foreign investment in the Sulaymaniyah Governorate.
3. It underscores the volume of capital utilized in direct foreign investment within Sulaymaniyah Governorate.
4. It identifies and emphasizes the key factors that have become obstacles to direct foreign investment.
5. It presents scientific proposals aimed at developing and increasing the volume of foreign investment in Sulaymaniyah Governorate.

Research Objective:

The aim of this research is to focus on the following points:

1. To present an overview of general and direct foreign investment in Sulaymaniyah Governorate.
2. To clarify the volume of general and direct foreign investment, with particular emphasis on Sulaymaniyah.
3. To compare general and direct foreign investment across different areas within Sulaymaniyah and to understand how the investment process functions in the governorate.
4. To identify and examine the obstacles hindering direct foreign investment.
5. To propose scientific and practical recommendations for improving the foreign investment process in Sulaymaniyah Governorate.

Research Hypothesis:

Although the investment process began in Sulaymaniyah Governorate, it currently has the lowest level of participation in both general investment and direct foreign investment.

Limits of Research:

Geographical Scope:

This research focuses on Sulaymaniyah Governorate as the primary case study and compares it with Erbil Governorate.

Time Scope:

The study covers the period from 2006 to 2024.

Research methodology:

In order to achieve the objectives of the research, an analytical and correlational methodology has been adopted. The study relies on data collected from relevant stakeholders through the distribution of a structured questionnaire to a specifically identified target group.

Research framework and structure:

In general, the research is divided into two main parts. The first part focuses on the theoretical framework, which includes the concept of investment, particularly direct and foreign investment, as well as the methods, importance, and key factors contributing to the rise of direct and foreign investment.

The second part focuses on the practical aspect, addressing the volume of general investment in Sulaymaniyah Governorate. It then compares the volume of general and direct foreign investment in Sulaymaniyah to that of Erbil Governorate. Subsequently, the rate of investment participation in Sulaymaniyah is assessed based on similar forms of investment and compared overall.

This part also analyzes the annual growth in distributed loan volumes and identifies the degree of influence exerted by the key factors affecting direct foreign investment in Sulaymaniyah Governorate. Finally, the research presents its conclusions and offers recommendations concerning the development of direct foreign investment in the governorate.

Part 1: Theoretical aspects

Investment and Foreign Direct Investment:

Newly developing countries have come to recognize the importance of strengthening investment across various economic sectors. In this context, they have increasingly turned their attention toward direct individual investment as a means to ease the burden of general government expenditures, prevent monetary tightening, and promote the activation of the domestic labour force.

From this perspective, this section is generally divided into three main axes:

- First Axis: Investment and Foreign Direct Investment
- Second Axis: The Importance of Foreign Direct Investment
- Third Axis: Indicators of Foreign Direct Investment

The first topic is investment and foreign direct investment

If there is a change in the regioal strategy for foreign direct investment (FDI), it must be assessed to determine whether it constitutes an improvement. Therefore, such a change should be examined within the framework of the four main dimensions of the topic, particularly through a discussion of investment methods and foreign direct investment mechanisms.

1. **Foreign Direct Investment (FDI):**

   From a linguistic perspective, foreign direct investment refers to the act of increasing and reaching a target, namely, the goal of linking to financial capital through means such as finance, property, or trade. In this sense, it contributes to the economic cycle and the establishment of assets in areas such as electronic media (Abdul Karim, 2008, p. 4).

From an economic standpoint, FDI involves designing and implementing strategies to attract investments that promote capital growth. This is done through structured planning that facilitates the development of financial services, meets citizens' needs, and creates opportunities for a better quality of life (Al-Shabib, 2009, p. 17).

Foreign investment can take various forms, each of which plays a significant role in the overall success of the investment system. Ultimately, the primary objective is to enhance both domestic and foreign investment in ways that are mutually beneficial.

In general, various types of investment can be categorized as follows:

1- Entities that give investment (e.g., banks, companies, governments) for further information, (Lutfi, 2009, 40-41).

2- Based on geographic location (e.g., local, national, international).

3- Based on time duration, such as long-term or short-term.

A-National Investment:

from a local perspective, aims to facilitate collaboration between different sectors within the country.

- Public National Investment refers to investments managed by the government or other public entities. These investments are directed toward achieving public goals such as reducing unemployment, improving various economic sectors, and addressing Regional development challenges (Shearn, 2011, p. 10).

- Private National Investment involves capital provided by private entities. The objective of this type of investment is to contribute to economic development by addressing specific, identified needs within the country (Abdu Valiev, 2023, p. 59).

B. Foreign Investment

Foreign Investment refers to investments in which the investor originates from outside the borders of the country where the investment takes place. In such cases, capital whether intellectual or tangible is transferred from the investor's home country to the host country. Foreign investment is generally divided into two main types: Foreign Indirect Investment and Foreign Direct Investment.

- **Foreign Indirect Investment:**

  This form of investment occurs when the investor contributes through financial instruments such as loans or by purchasing stocks and bonds, without having any direct involvement in decision-making or day-to-day operations. The interaction remains limited to financial documentation and transactions (Aranguna, 2021, p. 10).

- **Foreign Direct Investment (FDI):**

  In this case, the investor directly and personally participates in the investment projects within the host country, typically acquiring a level of control and ownership over part of the enterprise. This form of investment often involves a higher degree of risk but also the potential for greater returns and influence (Alasrag, 2005, p. 4).

2. Direct Foreign Investment

In general, direct foreign investment (DFI) refers to projects that are owned, managed, and sustained by a foreign investor. This occurs through the transfer of tangible capital, which may be financial, technological, or based on experience, guiding the direction and implementation of the project. In some cases, this type of investment takes place within the structure of a specific department, an ongoing entity, or a newly established company. The goal of this process is to promote economic cooperation between the host country and the investor's home country (Mutar, 2010, p. 75).

In this context, foreign investment focuses on the deployment of tangible capital, whether in the form of monetary funds entering the host country or as an expansion of existing investments. It constitutes an economic contribution that either strengthens the investment base in the host country or supports growth in the investor's home country (Al-Masri, 2004, p. 84).

Before the year 2000, the rate of direct and real foreign investment was relatively close to the level of general economic openness in many countries, a trend that economists consistently monitored. However, by the early 2000s, reports indicated a noticeable increase in the share of direct and real foreign investment in capital inflows to newly emerging countries. This revealed two key developments: the growing importance of such investments and the tendency of emerging economies to actively attract them (UNCTAD, 2004). As a result, direct and real foreign investment became one of the most influential forms of capital involvement in host economies.

3. Forms of Direct and Real Investment

Direct and real foreign investment appears in various forms, including:

A.Projects Fully Owned by the Foreign Investor:

This form allows foreign investors complete control over the project, including management, operations, and marketing. It also grants the right to relocate parts of the investment to other Regions and ensures full ownership of all project-related activities.

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4. According to the speed of achievement (fast investments and slow investments).

5- According to the nature of investment (material, human) for more information see (Saad, 2011, 68)

6. External indicators (investment in goods, investment in cash)

7- Investment according to the type of investment (national investment, foreign investment).

8- Role-based investment (spontaneous investment, supported investment) For more information, see (Atif, 2012, 3).

Such investments are referred to as direct foreign investment (Al-Saleh, 2014, p. 7). In this type, foreign direct investment is realized through the transfer of expertise, employment structures, organizational models, and skilled personnel equipped with advanced technologies from other countries to the host country, with the aim of implementing the investment project (Al-Jubouri, 2014, p. 41).

B.

This type of foreign investment is based on the principle of partnership between two or more parties, wherein a foreign investor collaborates with a domestic investor to establish a joint company operating at the international level. Frequently, such investments play a central role in the management and marketing functions within foreign countries. Although the host country may retain legal ownership of the project, actual control often remains in the hands of the foreign investor, who exercises real influence over the project's direction (Al-Basha, 2013, p. 26).

C.

This category refers to foreign investments made in designated zones located outside the official customs territory, although they are geographically and administratively part of the host country. These free zones are governed by special laws tailored to foreign direct investment and are designed to encourage economic activity. They differ significantly from city centers or other administrative areas (Ashour, 2007, pp. 13–14).

Governments often support investment in these zones by offering tax exemptions, customs duty relief, simplified labour regulations, and subsidized access to resources. In addition, infrastructure is typically developed to support these zones, making them attractive destinations for foreign investors (Al-Saleh, 2014, p. 7).

D.

This form of investment involves a partnership between the foreign investor and the host country, in which production starts with the import of parts or components of a specific product, with the intention of manufacturing them domestically (Al-Khatib, 2009, p. 217). This model is commonly seen in developing countries, where foreign investors initially offer technical expertise and advanced knowledge, followed by the construction of factories, infrastructure development, and modernization of existing facilities to accelerate industrialization (Al-Zubaidi, 2008, p. 18).

E.

This form of foreign direct investment is carried out by multinational corporations (MNCs)—one of the most prominent indicators of global economic interdependence. This trend became especially significant in the second half of the twentieth century (Hadid, 2012, p. 377).

Many emerging economies have increasingly turned to this model by offering enhanced incentives, legal protections, and guarantees against nationalization or violations of partnership terms. These governments commit to safeguarding the interests of foreign investors. In response, MNCs, after conducting comprehensive risk and benefit assessments, often proceed with large-scale investments in host countries (Abdul Qadir, 2009, p. 30).

F.

This form of foreign direct investment has gained considerable attention, particularly following the wave of globalization in developing countries. It aims to address the significant economic gaps created by the sharp decline in domestic investment and the withdrawal of foreign capital.

Such investments are primarily realized through the transfer of technical expertise and liquid capital, with the objective of revitalizing and strengthening the economic infrastructure of the host country. Moreover, they play a pivotal role in creating the foundation for future investment projects and fostering broader economic stability in developing economies (Mohammed & Riyadh, 2013, p. 420).

G.

This type of foreign direct investment takes the form of mergers or acquisitions in which foreign companies or investors take over domestic firms operating within the host country. This typically occurs when local companies face insolvency or are unable to maintain operations. In such cases, foreign entities, often competitors or firms in the same sector, step in to acquire or merge with the struggling company.

This model has become particularly common in European markets, where the goal extends beyond rescuing failing enterprises to also include enhancing the strategic capacity of the acquiring firm. Through these synergies, investors can unlock new efficiencies, expand market control, and gain access to domestic and Regional markets more effectively (Al-Saeedi, 2007, p. 33).

The second: theme of foreign direct investment:

The Role of Direct Foreign Investment

Direct Foreign Investment (DFI) plays a vital role in countries where major development projects are underway. In this context, it reflects eight key dimensions that align with the objectives of this research:

1. **Filling the Gap Between Savings and Investment:**
   DFI has a significant impact in addressing the gap between national savings and required investment in developing countries. It allows both foreign and domestic investors to benefit from the investment process, while the host country can carry out major projects without bearing the burden of financing them through the national budget (Ahmad & Khudair, 2010, p. 140).

2. **Accelerating Economic Development:**
   DFI can rapidly transform the target Region into an economic hub by increasing domestic revenues, expanding employment opportunities, enhancing service delivery, and revitalizing dormant projects. This, in turn, improves living standards, boosts the Regional economy, strengthens production capacity, and opens up new markets for national products while reinforcing the country's international economic ties (Ashour, 2007, pp. 45–46).

3. **Providing Advanced Technology to the Host Country:**
   Most developing countries suffer from a shortage or complete lack of advanced technology in their economic activities. As a result, productivity remains low and competitiveness with imported goods is weak. DFI can help address these limitations by introducing modern technologies, enabling a transition from traditional investment models to more advanced systems that improve industrial output and technological development (Hamza, 2012, p. 26).

4. **Creating New Job Opportunities:**
   A key feature of developing and newly emerging economies is the high unemployment rate. This places pressure on governments to generate sustainable employment solutions. DFI plays a critical role in mitigating this issue by launching diverse investment projects and expanding labour demand. This helps reduce unemployment and raises household income levels (Kaki, 2013, p. 97).

5. Increasing National Production and Enhancing Private Sector Capacity:

Direct foreign investment contributes significantly to raising the level of national production by expanding the scale of productivity and improving the quality of services. Empirical studies have consistently demonstrated a strong correlation between direct foreign investment and national production growth. As output increases, a multiplier effect is often observed, wherein foreign investment enhances the capacity of the private sector by financing industries and services, introducing them to modern techniques and best practices. This not only improves the performance of local private enterprises but also empowers them to expand their investments domestically and play a more substantial economic role (Abdulhamid, 2007, p. 8).

6. Raising Export Levels and Balancing the Trade Deficit:

Foreign direct investment can elevate a country's export levels by advancing product quality and production capacity. This is largely due to the inflow of capital, the introduction of modern technologies, and the enhancement of technical and professional standards. As production meets domestic demand and enables surplus output, exports increase while reliance on imports declines. This dynamic reduces trade deficits and helps balance the trade account. Furthermore, by relying on structured and scientifically based foreign investment, the host country can begin to overcome economic dependency and replace imported goods with competitive domestic products (Bin Saminah, 2008, pp. 18–19).

7. Establishing Scientific Linkages and Transferring Knowledge:

A notable benefit of direct foreign investment lies in its capacity to establish scientific and technological linkages between the host country and more developed economies. This is particularly important for developing countries still reliant on outdated production methods. Through foreign investment, they gain access to advanced industrial techniques and knowledge transfer, fostering both economic modernization and academic growth. This process enables sustainable development and contributes to long-term institutional capacity building (Bin Mansur, 2014, p. 116).

8. Stabilizing the Host Country's Economy:

Emerging economies often suffer from structural weaknesses, including limited production bases, rising public expenditures, inflationary pressures, and persistent budget deficits. Direct foreign investment can serve as a stabilizing force by increasing gross domestic product (GDP), improving underperforming sectors, raising national income, expanding individual contributions to GDP (GDP per capita), boosting employment, and increasing the quantity and diversity of available goods and services. Ultimately, such investment enhances both economic stability and long-term growth prospects (Khudair, 2004, p. 111).

Theme 3: Impacts on Foreign Direct Investment

Factors Affecting the Decline or Interruption of Direct Foreign Investment

In many cases, a variety of factors have contributed to the reduction or complete interruption of direct foreign investment (DFI) in a given country. For the purpose of this research, these factors are classified into five economic categories that help frame the analysis. Below is the first category:

1.Economic Factors

Among the most influential economic variables that can either attract or deter direct foreign investment are the following ten subfactors. The first three are presented below:

A.

A.The interest rate is considered a complex and pivotal element within the investment process. A high interest rate encourages capital holders to deposit their money in banks to earn interest income without exposing themselves to the risks associated with investment projects.

Conversely, potential investors who depend on borrowing from financial institutions are discouraged by high interest rates, as they increase project costs and diminish expected profit margins. As a result, investment activity tends to decline due to rising operational costs
(Farahi, 2005, p. 108).

However, this relationship may also work in the opposite direction: when interest rates increase, local investors may retreat from the investment scene, creating a vacuum that can be filled by foreign investors. In this way, foreign direct investment may rise as international investors seize the opportunity to enter the market (Ghanim & Dahlan, 2004, pp. 26–29).

B.

A.According to economist John Maynard Keynes, the relationship between liquidity preference and the volume of capital is inherently complex. A high liquidity preference means investors prefer holding cash or highly liquid assets, thereby limiting the capital available for long-term direct investment. This results in a slowdown in project implementation and economic
activity (Hussein & Saeed, 2004, p. 191).

Consequently, investors in direct investment tend to focus on high-return projects and avoid those where capital might be at risk—unless there are scientifically based investment mechanisms in place to manage and minimize uncertainty and speculative loss (Khidr, 2004, pp. 80–81).

C.

A.National income is another critical variable influencing foreign investment decisions. An increase in national income typically signals a rising domestic demand for goods and services, reassuring foreign investors that the market can absorb the output of their projects.

Upon analyzing national income trends, investors are often encouraged to expand their investments, leading to greater capital inflows and a stronger presence of direct foreign investment. This economic confidence, based on demand stability, acts as an incentive for both investment expansion and revenue generation (Ismail, 2009, pp. 19–21).

D.

Taxes and customs duties represent a complex and often ambiguous element in the foreign investment process. When these financial obligations are high, the overall cost of establishing and operating investment projects increases, leading to reduced profit margins. This creates a climate of hesitation and uncertainty among foreign investors regarding the future success of their ventures. As a result, the
volume of direct foreign investment tends to decline in such environments.

In response, many countries have adopted incentive-based policies such as tax exemptions and reduced customs fees to create a more appealing and competitive environment for foreign investors, thereby encouraging the inflow of capital and international partnerships (Ubaid & Abd, 2023, p. 173).

E.

Economic stability is another critical factor that significantly influences the attractiveness of a country for direct foreign investment. A stable economy that effectively manages internal and external economic crises lays the foundation for a secure investment climate. Stability is typically reflected in indicators such as controlled inflation, reduced budget deficits, a stable national currency, consistent economic growth, and a resilient banking sector. These elements collectively build investor confidence and contribute to long-term engagement in the host country's economy (ESCW, 2000, p. 9).

F.

National sovereignty plays a vital role in shaping investor perceptions and decisions. When a country demonstrates strong sovereignty, both politically and institutionally, it signals a secure and predictable environment where the rule of law and national interests are protected. This gives investors confidence that their projects will operate free from arbitrary interference and that their outputs will be absorbed into a stable and growing domestic market. As a result, perceptions of sovereignty can directly influence the scale and volume of foreign direct investment (Ismail, 2009, pp. 19–21).

Additional Economic Factors Influencing Direct Foreign Investment

In addition to the previously discussed factors, several other economic elements play a crucial role in shaping the investment climate for foreign investors:

E.

Economic balance is another fundamental factor in fostering a stable and attractive environment for foreign direct investment (FDI). Achieving this balance involves addressing both internal and external economic crises. Key indicators of economic balance include the control of inflation, reduction of the general budget deficit, stabilization of the national currency, and consistent economic growth. These elements reflect positively on the annual performance of the host country's economy and on the strength of its banking sector, thereby making it more appealing to foreign investors (ESCW, 2000, p. 9).

F.

Price changes act as a double-edged sword in the context of FDI. On one hand, rising prices of goods and services, especially raw materials, can increase the overall cost of investment projects, thereby discouraging investors or reducing the scale of their investment. On the other hand, if prices for products resulting from FDI projects increase, it may lead to higher profits, which in turn encourages the expansion of foreign investment. Thus, price movements directly influence the viability and profitability of foreign investment in the host country (Melody, 2007, p. 17).

G.

The size of the market in the host country does not merely refer to its geographic scale but more importantly, to the volume of demand and supply and the market's ability to absorb and finance investment. A large and growing market indicates strong demand, which reduces investment risks and increases the likelihood that foreign investors will successfully sell their products locally. Moreover, the efficiency of financial systems,csuch as liquidity availability, banking sector capacity, and ease of capital movement also contributes to the attractiveness of the investment climate. When liquidity is accessible and financial transactions are smooth, this significantly enhances investor confidence and increases both the volume and frequency of FDI inflows (Abdul Majid, 2002, p. 4).

H.

Economic infrastructure is one of the most critical features of a host country in attracting FDI. This includes the availability and quality of roads, bridges, airports, ports, and other essential transportation and logistical facilities. A well-developed infrastructure reduces operational costs, improves project efficiency, and facilitates the smooth delivery of materials and services. In contrast, weak infrastructure poses logistical barriers, increases overall project costs, and raises concerns among investors about the viability of their projects. As such, robust infrastructure serves as a major incentive for FDI, while underdeveloped infrastructure is a notable deterrent (Al-Nu'man & Al-Tahlawi, 2008, pp. 10–11).

K.

Foreign Direct Investment (FDI) depends heavily on factors that facilitate the investment process and increase its potential returns. Two of the most critical factors are the availability of skilled labour and the level of advanced technology in the host country. In the absence of these elements, the investment process tends to stagnate, economic growth slows, and investors face increased uncertainty due to unclear outcomes. For this reason, investors place strong emphasis on ensuring that the host country can provide a labour force with the necessary skills and that technological infrastructure is sufficiently advanced to support their projects (Al-Alimi, 2013, pp. 35, 94).

L.

The nature and clarity of a country's economic policy significantly influence its attractiveness to foreign investors. When economic policy is well-structured, transparent, and aligned with the investment company's vision, it helps foster a stable investment environment. Moreover, a country's ability to manage and respond to economic crises further enhances its appeal for FDI.

Key aspects that reflect effective economic policy include:

- The volume of foreign currency reserves
- Control over imports and exports at border points
- Transparency in policy implementation
- The extent of smuggling and corruption

These factors, when addressed and effectively managed, create an environment that encourages foreign investors to commit capital to the host country (Al-Mandalawi, 2004, p. 48).

Beyond Economic Factors: Administrative and Legal Dimensions

After addressing the ten primary economic factors affecting FDI, attention must now shift to other critical dimensions—administrative, legal, and political which, although not purely economic in nature, are deeply rooted in economic outcomes and investor decision-making.

2. The administrative environment in the host country plays a fundamental role in facilitating or hindering FDI. Empirical research has established a strong correlation between excessive bureaucracy and reduced FDI inflows. When administrative systems are overly complex or inconsistent, investors face
delays, higher transaction costs, and uncertainty in decision-making.

Excessive routine and inefficiency in government procedures result in vague investment pathways and obstacles to timely approvals, ultimately reducing investor confidence and increasing project costs. A streamlined and efficient administrative system, on the other hand, fosters clarity and responsiveness, making the country more attractive to foreign investors (Ali, 1989, p. 26).

3. The legal framework governing investment is a key determinant in attracting and sustaining both general and foreign direct investment. Clear, predictable, and enforceable laws help protect investors' rights and
ensure the profitability and security of their ventures.

Countries that actively pursue FDI typically revise their investment laws to remove ambiguities and establish transparent legal relations among workers, employers, and the state. Furthermore, legal clarity is essential in regulating banking services, property rights, imports, and the transfer of profits and capital out of the country.
A sound investment law must strike a balance between protecting national interests and ensuring a fair, safe environment for investors, providing legal guarantees that neither party will be exploited (Ahmed, 1998, p. 16).

4. Political contexts play a decisive role in the success or failure of foreign direct investment (FDI). The presence or absence of political stability, as reflected in the level of security, governance, and institutional continuity, has a direct impact on investor confidence. FDI tends to avoid Regions suffering from war, civil unrest, demonstrations, strikes, or attacks on governmental institutions and party centers. Such events create an atmosphere of uncertainty and risk, which disrupts the smooth flow of investment.
There is a well-known principle in investment literature:

"Capital is inherently cautious and does not settle in politically unstable environments."
(Joardine & Strob, 1987, p. 592)

Scientific research supports this view, demonstrating that even a marginal increase in political instability (e.g., 0.25%) can lead to a measurable decline in both FDI volume and the host country's economic performance (Attiyah, 2000, p. 214). Therefore, political stability is not merely desirable it is essential for attracting and sustaining foreign investment.

5. Social factors also play a vital role in determining the scope and success of FDI. These are often divided into two primary dimensions:

A.

The size of the population in the host country significantly affects foreign investment decisions. A large population suggests strong consumer demand for goods and services, as well as the availability of a substantial labour force. The presence of abundant and low-cost labour is particularly attractive to investors seeking to reduce operational costs and increase productivity (Melody, 2007, p. 15).

This dynamic often drives FDI toward countries with higher population density, where economic output and labour efficiency are more likely to support long-term investment (Al-Wazni & Al-Rifa'i, 2009, p. 182).

B.

The social and cultural fabric of a society, including dominant values, literacy levels, and general awareness, affects the trajectory of foreign direct investment projects. In many developing countries, low levels of public awareness and underdeveloped information systems hinder understanding of the long-term benefits of FDI. As a result, economic behavior tends to prioritize short-term or internal initiatives over strategic international opportunities (Kanaan, 2007, p. 10).

Moreover, certain cultural and religious traditions may pose direct limitations to investment. For example, land sanctity, traditional agricultural practices, or religious prohibitions on specific industries may prevent strategic sectors from being developed. These social values, while culturally significant, can limit the volume and scope of foreign investment (Faisal, 2013, pp. 200–201).

SECOND Part: Practical aspects

Investment and foreign direct investment in Sulaimani province

Field Analysis Based on Official Data and Statistics

Building on official data and statistical sources, this section shifts focus to the practical reality of investment in the Kurdistan Region, with specific emphasis on the volume and nature of foreign direct investment (FDI) and joint foreign investment. The analysis is structured around the following four key axes:

- First Axis: The current state of investment in Sulaymaniyah Governorate.
- Second Axis: The reality of joint foreign direct investment in Sulaymaniyah Governorate.
- Third Axis: The actual volume and performance of direct foreign investment in Sulaymaniyah Governorate.
- Fourth Axis: An analytical correlation of the factors influencing foreign direct investment in Sulaymaniyah Governorate.

Topic 1: The reality of investment in Sulaimani province

After the Kurdistan National Assembly – Iraq, in its session held on July 4, 2006, approved Law No. (4) of 2006, titled "Investment Law in the Kurdistan Region – Iraq", the Sulaymaniyah Cabinet, which at that time functioned as the Regional government, took the first steps toward implementing investment policy. Sulaymaniyah became the first governorate in the Region to initiate investment projects, starting with the Bereez Company on November 15, 2006, in the housing sector, with an initial capital exceeding 435 million USD.

Since that time, Sulaymaniyah Governorate has actively engaged in the investment process. However, despite its early start, this involvement did not result in a systematic or strategic plan to manage or expand investment volumes. On the contrary, available data reflects a notable weakness, as illustrated in Table No. (1).

Even when considering that Sulaymaniyah Governorate encompasses both the Garmiyan and Raparin administrations, data from 2007 to 2012 reveals a limited investment footprint. According to Sulaymaniyah's official project records, by the year 2012, only seven projects had been granted investment licenses, with a total registered capital of just 44,145,867 USD, a large portion of which had not yet been executed.

TABLE NO. (1)
DIRECT INVESTMENT IN SULAIMANI PROVINCE
YEARS (2024-2006)

Annual capital change rate in Sulaimani	Capital in dollars	No. Projects in the Region	Capitalized in dollars	No. Sulaimani Investment Project	The years
-	438,307,630	2	438,307,630	2	2006
100%	3,727,111,494	50	877,131,273	19	2007
-30%	4,283,113,664	61	610,591,948	22	2008
16%	3,859,340,347	70	710,065,708	19	2009
142%	4,472,094,714	91	1,721,776,787	19	2010
-56%	3,296,549,001	74	757,102,227	19	2011
1%	6,051,644,573	128	761,480,971	36	2012
331%	10,429,951,918	109	3,283,812,921	32	2013
-60%	3,867,742,803	70	1,298,810,750	18	2014
-34%	3,185,471,299	30	855,525,037	8	2015
170%	2,883,337,135	32	2,310,118,885	5	2016
-94%	1,283,554,133	34	146,852,400	5	2017
1256%	3,455,999,750	47	1,990,747,971	11	2018
-74%	2,672,900,832	64	521,312,808	18	2019
7%	1,989,477,248	71	558,099,000	22	2020
20%	8,506,438,864	69	667,830,065	17	2021
84%	2,224,056,871	94	1,227,991,432	37	2022
-66%	2,330,348,947	117	416,561,013	31	2023
-5%	2,597,515,908	100	396,699,027	29	2024
%17.08	71,554,957,131	1,313	19,550,817,853	369	The total

Although Sulaymaniyah Governorate includes both the Garmiyan and Raparin administrations, the financial records of investment projects in the governorate up to the year 2012 indicate a limited level of activity. By that year, only seven licensed projects had been approved, with a total invested capital of 44,145,867 USD, a significant portion of which had not yet been fully implemented.

	10.4%	24.3%	- 0.6%	16.0%	Average annual growth
Rate of participation of Sulaimani Organization's working capital in the formation of Regional organization's working capital = 27.3%					

Source Researcher preparation based on data of Kurdistan Investment Board - Sulaimani

In Table (1), it is observed that the total number of retained investment projects in Sulaymaniyah Governorate during the research period was 369, with a Compound Annual Growth Rate (CAGR) of only 16%. However, when compared to the overall investment activity in the Kurdistan Region, this figure appears relatively low, as the total number of projects in the Region reached 1,313, and the CAGR for the entire Region exceeded 24%. Furthermore, the total volume of foreign direct investment (FDI) in Sulaymaniyah constituted approximately one-third of the total FDI in the Kurdistan Region.

It is also significant to note that the contribution rate of FDI in Sulaymaniyah to the overall foreign investment in the Region was merely 27.3%. This decline is attributed to a CAGR of only 0.6% for foreign investment in the final years of the study. In other words, rather than experiencing consistent annual growth, foreign investment in Sulaymaniyah entered a declining trend.

For instance, in 2010, just four years after the enactment of the Investment Law, 19 projects were licensed with a total investment volume exceeding 1,721,776,000 USD. However, by 2024, nearly nineteen years after the launch of the investment process, the total investment volume for 29 projects amounted to only 396,699,027 USD. This represents a sharp decline in average investment per project, which dropped to around 42 million USD.

While the annual change rate of investment in Sulaymaniyah reached an exceptional high in 2018, surpassing 1250%, this spike was because the investment volume in that year was nearly 12 times greater than in 2017, and the number of projects increased from 5 to 11. Nevertheless, the average annual change rate throughout the entire research period remained at approximately 17%, which, when assessed against 19 years of investment, is considered modest, especially when benchmarked against standard economic performance indicators, which suggest a level exceeding 57%.

From this analysis, it becomes evident that comparing the volume and nature of investment in Sulaymaniyah Governorate to the overall Kurdistan Region is not only relevant but necessary. More importantly, the research should undertake a comparative analysis between Sulaymaniyah and Erbil Governorates, as illustrated in Table (2).

The Compound Annual Growth Rate is calculated based on this formula: $R = \sqrt[N-1]{\frac{V_1}{V_0}} - 1 \times 100$

The annual growth rate in newly emerging countries ranges between 3% to 5%, and if the annual rate starts at 3%, it is considered the beginning of a growth trend. In general, the compound annual growth rate of investment (total annual change rate) in Sulaymaniyah was previously around 57%, while it is currently about 17%.

Table No. (2)
Direct investment in Sulaimani and Erbil
between (2024-2006)

Annual capital change rate in Erbil	Annual capital change rate in Sulaimani	Capital in dollars	No. Projects in the Region	Capitalized in dollars	No. Sulaimani Investment Project	The years
-	0%	0	0	438,307,630	2	2006
0	100%	2,832,823,221	28	877,131,273	19	2007
15.68%	-30%	3,277,024,233	29	610,591,948	22	2008
-15.23%	16%	2,777,813,547	38	710,065,708	19	2009
-31.10%	142%	1,913,893,360	57	1,721,776,787	19	2010
-5.80%	-56%	1,802,850,227	28	757,102,227	19	2011
131.88%	1%	4,180,426,737	44	761,480,971	36	2012
30.53%	331%	5,456,525,976	43	3,283,812,921	32	2013
-58.45%	-60%	2,267,361,309	22	1,298,810,750	18	2014
-2.39%	-34%	2,213,174,135	14	855,525,037	8	2015
-82.42%	170%	389,096,787	11	2,310,118,885	5	2016
117.36%	-94%	845,743,058	10	146,852,400	5	2017
67.22%	1256%	1,414,245,794	24	1,990,747,971	11	2018
49.42%	-74%	2,113,174,273	35	521,312,808	18	2019
-51.29%	7%	1,029,254,308	30	558,099,000	22	2020
647.30%	20%	7,691,652,495	35	667,830,065	17	2021
-88.65%	84%	872,902,618	42	1,227,991,432	37	2022
104.88%	-66%	1,788,360,990	48	416,561,013	31	2023
9.11%	-5%	1,951,224,742	46	396,699,027	29	2024
8.38%	%17.08	44,817,547,810	584	19,550,817,853	369	The total
		- 2.2%	2.96%	- 0.6%	16.0%	Average annual brightness
Rate of contribution of investment capital in Erbil Establishment of Regional investment capital = %62.6			The participation rate of Sulaimani's buried investment capital in Formation of investment capital in the Region = 27.3%			

Source: Preparing the Research on the Data of Kurdistan Region – Sulaymaniyah

In Table (2), it is shown that the investment process in the border areas of the Erbil Governorate was finalized after that of the Sulaymaniyah Governorate. The number of investment projects in Erbil is 584 projects, which is a difference of 215 projects compared to Sulaymaniyah.

The total volume of foreign direct investment in Erbil reached 44,817,547,810 USD, which is nearly 25,266,730,000 USD more than the volume in Sulaymaniyah. This represents an increase of approximately 22.5%. Furthermore, the contribution rate of foreign investment in Erbil was about 62.6%, while in Sulaymaniyah it was only 27.3%.

The second: topic is the reality of joint direct development in Sulaimani province

In this topic, we will focus on the number and capital of joint ventures in the Region in general, and Sulaymaniyah Province in particular, and then compare it with Erbil Province to evaluate the level of joint investment in Sulaymaniyah. For this purpose, we draw your attention to the table below:

Table No. (3)
Joint Direct Investment in Sulaimani Region and Province between (2006 - 2024)

Capitalized in dollars	No. Joint Investment Project in Erbil	Capital in dollars	No. Projects in the Region	Capitalized in dollars	No. Sulaimani Investment Project	The years
0	0	0	0	0	0	2006
101,770,000	4	357,663,549	6	255,893,549	2	2007
86,334,507	2	146,584,507	4	60,250,000	2	2008
0	0	28,109,000	1	28,109,000	1	2009
0	0	0	0	0	0	2010
79,210,966	2	79,210,966	2	0	0	2011
0	0	0	0	0	0	2012
0	0	0	0	0	0	2013
1,750,000	1	1,750,000	1	0	0	2014
0	0	60,000,000	1	60,000,000	1	2015
5,599,200	1	5,599,200	1	0	0	2016
0	0	4,282,400	1	4,282,400	1	2017
0	0	0	0	0	0	2018
0	0	0	0	0	0	2019
17,566,000	2	17,566,000	2	0	0	2020
19,818,000	1	19,818,000	1	0	0	2021
0	0	0	0	0	0	2022
0	0	0	0	0	0	2023
0	0	0	0	0	0	2024
312,048,673	13	720,583,622	20	408,534,949	7	The total
Share of Erbil joint projects in total joint projects in the Region = 65%			Participation rate of projects and departments in Sulaimani in the total project Participation rate of projects and departments in Erbil in the total area Ha and parts of Hamrim = 35%			
Share of Erbil joint venture capital in the total joint venture capital of the Region = 35%			Share of capital of Sulaimani joint projects in total joint capital of the Region = 65%			

Source Researcher preparation based on data of Kurdistan Investment Board - Sulaimani

In the third point, it is noted that although Sulaymaniyah Governorate accounts for only 7 out of 20 partnership projects in the Kurdistan Region, representing 35% of the total, Erbil Governorate has 13 projects, making up 65% of the Region's partnership project count.

However, when it comes to capital volume, Sulaymaniyah leads significantly. The total capital of partnership projects in Sulaymaniyah is 408,534,949 USD, out of the Regional total of 720,583,622 USD. This means Sulaymaniyah accounts for 65% of the total capital invested in partnership projects in the Region, marking the highest level of capital concentration in this category. In contrast, although Erbil holds 65% of the total number of projects, the capital volume of its partnership projects is only 312,048,673 USD, representing 35% of the total capital distributed across the Region's partnership investments. This demonstrates that Sulaymaniyah's projects, while fewer in number, are more capital-intensive.

A key observation is that during the five-year period (2010–2015) amid the political instability in Sulaymaniyah, including the February 17 protests and subsequent unrest, administrative boycotts, and the partial shutdown of government departments, not a single foreign direct partnership investment project was carried out in the governorate. In fact, only one domestic investor succeeded in implementing a single partnership project during this period. Meanwhile, during the same period, Erbil Governorate witnessed the implementation of three partnership projects, with a combined capital of approximately 80,961,000 USD. Later, following the formation of the ninth cabinet on July 10, 2019, and the centralization of decision-making authority within the investment-granting institutions in Erbil, the years 2020–2021 saw three new partnership investment projects in Erbil Governorate, with a total value exceeding 37,380,000 USD. By comparison, from 2018 until the present, only one direct partnership investment project has been granted within the boundaries of Sulaymaniyah Governorate.

Third topic of foreign direct investment in Sulaimani province:

Foreign direct investment in Sulaymaniyah Province has experienced some of the most challenging conditions in the Kurdistan Region. Over the course of 16 years since the establishment of the Investment Board – Sulaymaniyah, only one foreign direct investment (FDI) project has been implemented. The reasons behind this stagnation are numerous and complex. Their impact on revenue and investment performance will be discussed in detail in the following section.

However, it is important to emphasize the following: although the investment process in the Kurdistan Region has gradually assumed a semi-practical and semi-educational economic structure, Sulaymaniyah Province remains significantly underrepresented in terms of actual FDI implementation. From 2006 to 2024, only two foreign direct investment projects were carried out within Sulaymaniyah's borders, with a combined capital of 54,723,800 USD.

This represents the lowest level of foreign direct investment across all governorates of the Kurdistan Region, as demonstrated in Table No. (4).

Table No. (4)

Foreign Direct Investment in the Kurdistan Region and Sulaimani Province between (2006-2024)

Capital in dollars	No. Foreign Direct Projects in Sulaimani	Capital in dollars	NO. Foreign Direct Projects in the Region	The years
0	0	0	0	2006
0	0	735,000,000	2	2007
0	0	123,043,696	4	2008
0	0	140,316,911	5	2009
0	0	165,532,207	3	2010
0	0	193,723,398	4	2011
0	0	657,105,584	8	2012
0	0	2,418,348,950	3	2013
0	0	25,430,174	1	2014
0	0	3,547,700	1	2015
0	0	29,445,100	2	2016
0	0	0	0	2017
0	0	0	0	2018
0	0	0	0	2019
0	0	0	0	2020
0	0	4,906,110,000	1	2021
48,097,800	1	56,297,800	2	2022
6,626,000	1	9,061,721	2	2023
0	0	145,000,000	1	2024
54,723,800	2	9,607,963,241	39*	The total
Rate of contribution of direct investment capital Foreigners in Sulaimani where the total investment capital Region Foreign Direct = 0.5%		Participation rate of foreign direct investment projects in Sulaimani Total Foreign Direct Investment Projects in the Region = 5.12%		

Source Preparation of the report based on the weapons of the Investment Board - Sulaimani

- ·*In the reform process, according to the available data and specific information about foreign direct and joint investments in the Kurdistan Region, it is observed that — apart from the centers of Erbil (with 13 projects) and Sulaymaniyah (with 7 projects) — in all other provinces and autonomous administrations, no foreign direct and joint investment projects have been implemented. This has been one of the reasons for the emergence of several crises, such as unemployment, failure to mobilize economic resources in those areas, and the migration of residents to the central areas of Sulaymaniyah and Erbil.

- *The total number of foreign direct investment projects in the Region is Therefore 39 projects, because in addition to the 36 projects in Erbil and 2 in Sulaymaniyah in 2023, one foreign direct investment project was implemented in Duhok with a value of (2 million 435 thousand 721) dollars.

Table No. (5)
Foreign Direct Investment in the Kurdistan Region in general and in Erbil and Sulaimani between (2006-2024)

Capital in dollars	No. Foreign Direct Projects in Sulaimani	Capital in dollars	No. Foreign Direct Projects in Erbil	Capital in dollars	NO. Foreign Direct Projects in the Region	The years
0	0	0	0	0	0	2006
0	0	735,000,000	2	735,000,000	2	2007
0	0	123,043,696	4	123,043,696	4	2008
0	0	140,316,911	5	140,316,911	5	2009
0	0	165,532,207	3	165,532,207	3	2010
0	0	193,723,398	4	193,723,398	4	2011
0	0	657,105,584	8	657,105,584	8	2012
0	0	2,418,348,950	3	2,418,348,950	3	2013
0	0	25,430,174	1	25,430,174	1	2014
0	0	3,547,700	1	3,547,700	1	2015
0	0	29,445,100	2	29,445,100	2	2016
0	0	0	0	0	0	2017
0	0	0	0	0	0	2018
0	0	0	0	0	0	2019
0	0	0	0	0	0	2020
0	0	4,906,110,000	1	4,906,110,000	1	2021
48,097,800	1	8,200,000	1	56,297,800	2	2022
6,626,000	1	0	0	9,061,721	2	2023
0	0	145,000,000	1	145,000,000	1	2024
54,723,800	2	9,550,803,720	36	9,607,963,241	39	The total
Participation rate of direct investment projects Foreigners in Sulaimani in total investment projects Foreign Direct Hamrim = 5.12%		Where is the participation rate of foreign direct investment projects in Erbil? Total Foreign Direct Investment Projects in Hamrim = 94.7%				
Percentage of Sulaimani Foreign Direct Investment Capital in Total Foreign Direct Investment Capital of Hamrim = 0.5%		Where is the percentage of foreign direct investment in Erbil? Total Foreign Direct Investment in Hamrim = 99.4%				

Source Researcher preparation based on data from Kurdistan Investment Board - Sulaimani

In Table No. (5), it is clearly shown that the number of foreign investment projects and their capital volume within the borders of Sulaymaniyah Governorate, compared to Erbil Governorate, represents the lowest level in the Region. Between the years 2006–2024, only 2 foreign investment projects were implemented in Sulaymaniyah, while Erbil Governorate recorded 36 projects, with 1 additional project taking place in Duhok Governorate. As a result, Sulaymaniyah's participation rate in the total number of foreign direct investment (FDI) projects in the Kurdistan Region stands at only 5.12%, whereas Erbil accounts for a significant 94.7%.

About the volume of foreign investment capital, which serves as a central indicator in evaluating investment performance, Sulaymaniyah received only 54,723,800 USD in FDI. In contrast, Erbil attracted 9,550,803,720 USD, making the volume of foreign investment in Erbil approximately 174.5 times greater than that of Sulaymaniyah over the 19-year period. Consequently, Sulaymaniyah's share of the total FDI capital in the Kurdistan Region is just 0.5%, while Erbil's share accounts for a staggering 99.4%.

These economic indicators strongly suggest that the causes behind Sulaymaniyah's underperformance in foreign investment attraction are numerous, interconnected, and structural. Each factor may contribute differently to the weakening of FDI inflows. Therefore, there is a clear need to apply statistical analysis and quantitative methodologies to establish measurable indicators capable of identifying and ranking the most influential variables that affect the level of foreign direct investment attraction.

The Fourth Topic Is Measuring The Red Influencers Of Foreign Direct Investment In Sulaimani Province

There is no doubt that the low level of foreign direct investment (FDI) in Sulaymaniyah Province is the result of a combination of multiple interrelated factors. To determine the magnitude and degree of influence of these factors, a survey-based questionnaire was administered to a targeted sample comprising three identified groups with relevant expertise:

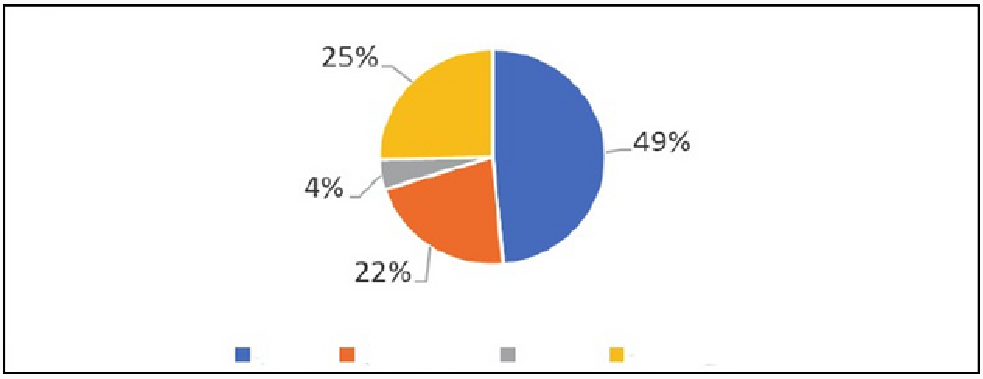
- Specialists from the investment sector
- Contractors involved in project execution
- University professors with academic insight into economic development

The findings highlighted several key factors, the most prominent of which include:

1.Impact of Economic Infrastructure on the Decline of Foreign Direct Investment in Sulaymaniyah Province:

According to the survey responses, the deterioration of basic infrastructure—including roads, bridges, streets, and essential public utilities—within Sulaymaniyah's economic landscape has emerged as a major barrier to foreign investment. The poor condition of infrastructure was consistently cited as a deterrent for foreign investors, who view these deficiencies as risk factors that impede the feasibility, efficiency, and profitability of implementing long-term investment projects in the province.

Figure 1: Impact of Sulaimani's economic infrastructure on foreign direct investment



Source Preparation of the researcher based on conducting a specific survey

According to Figure (1), it is evident that 49% of the participants considered the poor economic infrastructure of Sulaymaniyah Province to have a strong impact on the decline of foreign direct investment (FDI) in the Region. Additionally, 22% of respondents assessed its impact as very strong.

Furthermore, during the standardization process, it was revealed that if the severity of this factor worsens, shifting from a value of 0.88 to 1.00, the magnitude of foreign direct investment would further decline in proportion. This clearly identifies the state of economic infrastructure as a significant and influential variable in determining the investment climate of the province.

Accordingly, this factor must be taken seriously and addressed strategically through targeted policies, infrastructure development programs, and public-private partnerships aimed at improving the physical investment environment.

2.The Impact of Ambiguity in the Economic Policy of Sulaymaniyah Province on the Decline of Foreign Direct Investment:

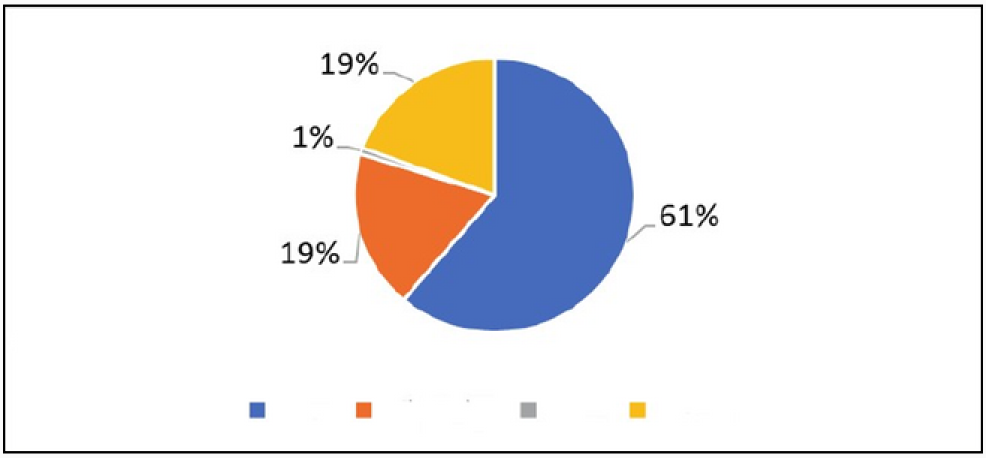
As previously noted, the ambiguity of the economic policy in Sulaymaniyah Province is evident in the absence of a coherent, harmonized, and actionable investment framework, particularly in relation to foreign direct investment (FDI). The lack of clarity is reflected in several key areas:

- Inability to effectively manage or respond to economic crises
- Weak presence of foreign financial capital
- Persistent problems related to smuggling
- High levels of corruption and administrative opacity

According to the survey results, these issues collectively reinforce the perception of policy uncertainty, which discourages foreign investors from engaging in long-term commitments within the province.

The data confirms that this policy-related ambiguity is viewed by participants as a significant barrier to FDI. Addressing this challenge requires the formulation of a clear, transparent, and investment-friendly economic strategy, supported by regulatory enforcement, anti-corruption mechanisms, and institutional coordination.

Figure 2: Sulaimani's economic policy on foreign direct investment



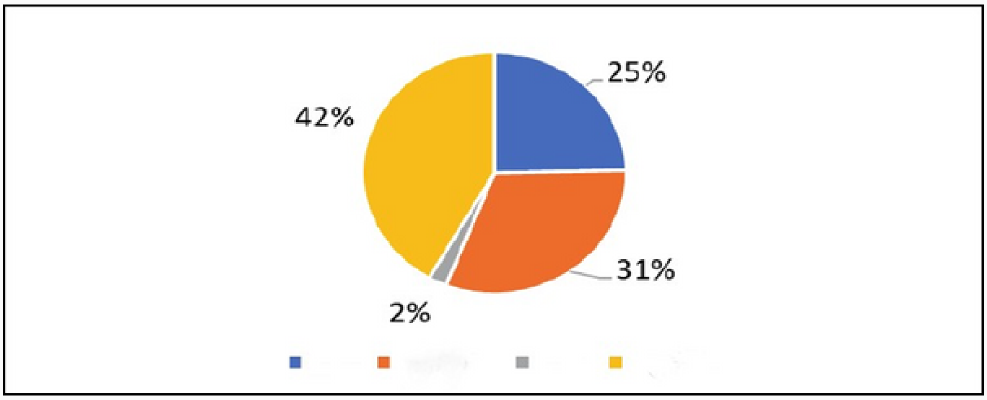
Source Preparation of the researcher based on the conduct of the survey

According to Figure (2), 61% of participants considered the ambiguity of the economic policy in Sulaymaniyah Province to have a significant impact on the decline of foreign direct investment (FDI) in the area. Additionally, 19% of respondents evaluated its impact as very significant.
The statistical analysis further confirms this relationship: for every 1% increase in the severity of this factor, the volume of FDI decreases by approximately 0.16%. This indicates a clear and measurable inverse correlation between policy ambiguity and foreign investment inflows.

3.The Impact of Administrative Routine in Sulaymaniyah Province on the Decline of Foreign Direct Investment:

Scientific studies have consistently demonstrated a strong negative correlation between bureaucratic inefficiency and the volume of foreign direct investment. An increase in administrative routine within relevant government institutions tends to reduce investor confidence, leading to delays, higher operational costs, and ultimately, a decline in foreign investment activity.
The results of the survey corroborate these findings. As illustrated in Figure (3), participants affirmed that excessive bureaucratic procedures in Sulaymaniyah's administrative structure serve as a key barrier to attracting and sustaining foreign investment.
Figure 2: Unclear economic policy of Sulaimani on foreign direct investment in Sulaimani

Source: Researcher preparation based on conducting a specific survey



Source Preparation of the researcher based on the conduct of the survey

According to Figure (3), approximately 56% of the participants identified administrative routine as one of the main causes behind the lack of foreign direct investment (FDI) in Sulaymaniyah Province. Specifically, 31% of respondents categorized it as a significantly influential factor, while 25% viewed it as a very significantly influential factor contributing to the decline in FDI.

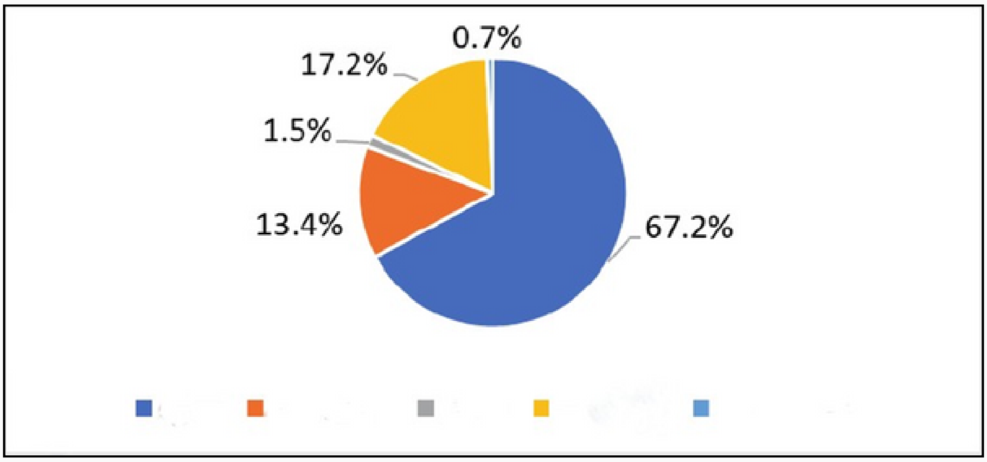
Moreover, correlation analysis revealed that for every 1% increase in the intensity of this factor, the volume of FDI in Sulaymaniyah decreases by approximately 0.55%. This statistically significant relationship underscores the critical need to streamline administrative procedures to improve the investment climate.

4. The Impact of the Non-Amendment of the Investment Law on the Decline of Foreign Direct Investment in Sulaymaniyah

Despite repeated discussions in the Kurdistan Parliament regarding the necessity of amending the Investment Law, no actual amendment has been implemented to date. The current law, in its existing form, is seen as outdated and inadequate in addressing the evolving needs of foreign investors, particularly in terms of legal clarity, guarantees, and procedural facilitation.

The results of the survey reconfirm the negative implications of this legislative stagnation. Participants expressed a clear consensus on the importance of reforming the law to better align with international investment standards and to offer stronger legal assurances to foreign investors.

Figure (4) shows the impact of not amending the Investment Law on the decline of foreign direct investment in Sulaymaniyah.



Source Preparation of the researcher based on conducting a specific survey

According to Figure (4), more than 80% of the participants considered the lack of amendment to the Investment Law as one of the key factors contributing to the decline in foreign direct investment (FDI) in Sulaymaniyah Province. Specifically, over 67% of respondents identified it as a significantly influential factor, while more than 13% categorized it as a very significantly influential factor in the reduction of FDI volume.

In addition, the correlation analysis indicated that if the severity of this factor increases by 1%, the volume of FDI in Sulaymaniyah would decrease by approximately 0.86%. This reflects a direct and substantial impact, confirming that the legislative stagnation surrounding the Investment Law is a major deterrent to attracting foreign capital.

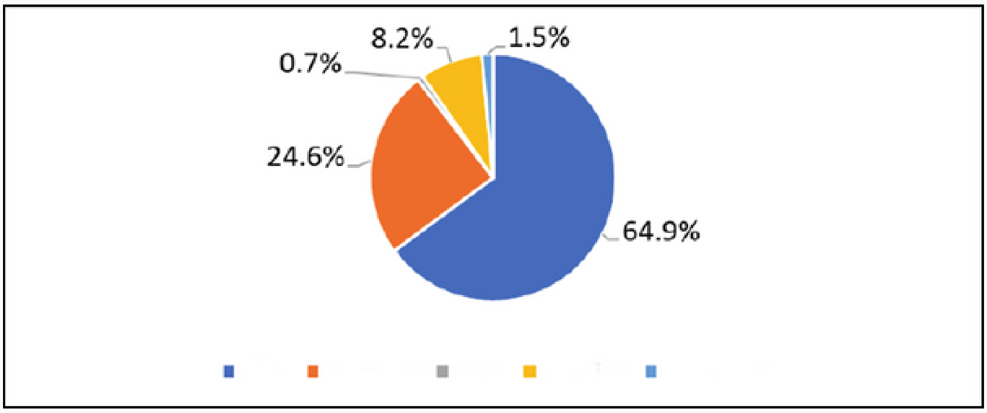
5. The Impact of the Weak Role of Banks in Sulaymaniyah on the Decline of Foreign Direct Investment

Despite the notable increase in the number of commercial banks established in Sulaymaniyah during the study period (2006–2024), their current role in the investment landscape remains insufficient to attract foreign direct investors. This inadequacy stems from their limited ability to manage capital and financial liquidity effectively, which are essential requirements for supporting large-scale investment projects.

Moreover, most of these banks are either branches of banks headquartered in Erbil or possess capital volumes too small to play a meaningful role in facilitating foreign investment operations. As a result, they lack both financial independence and the institutional capacity to serve as credible intermediaries for international investors.

The questionnaire results, along with the correlation measurements, confirmed this reality. The data showed that the weakness of the banking sector in Sulaymaniyah is a major contributing factor to the ongoing decline in foreign direct investment, a finding clearly illustrated in Figure (5).

Figure 5: The weak role of banks in attracting foreign direct investment in Sulaimani



Source Preparation of the researcher based on conducting a specific survey

According to Figure (5), nearly 89% of participants identified the weak role of banks as one of the key causes behind the decline of foreign direct investment (FDI) in Sulaymaniyah Province. Specifically, over 64% of respondents regarded it as a significantly influential factor, while more than 24% assessed it as a very significant factor contributing to the decrease in FDI.

Moreover, correlation analysis revealed that if the effectiveness of banking institutions decreases by just 1%, the volume of FDI in Sulaymaniyah is expected to decrease by approximately 13%. This is a highly observable and quantifiable impact, positioning the banking sector's weakness as the second most influential factor, following the market volume variable in terms of its effect on the decline of foreign direct investment.

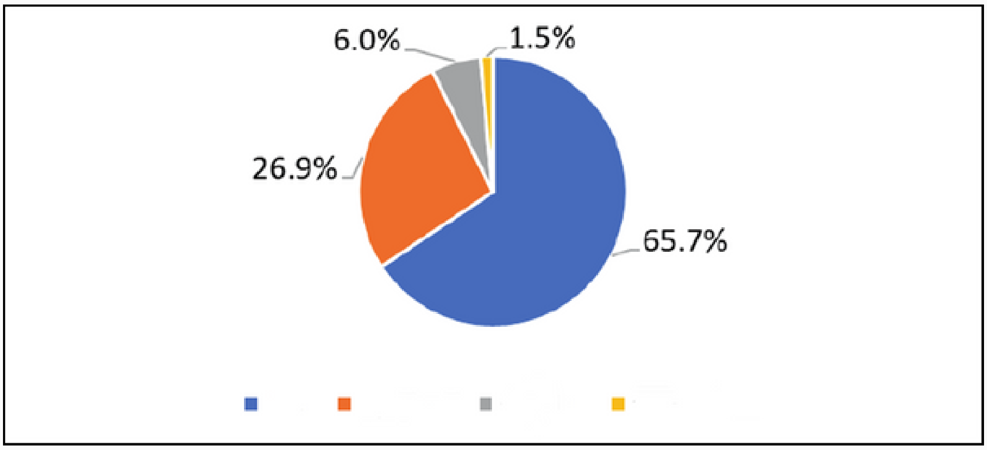
6. The Impact of Economic Instability on the Decline of Foreign Direct Investment in Sulaymaniyah

Over the past 12 years, the Kurdistan Region, and Sulaymaniyah Province in particular, has experienced ongoing economic instability. This instability has significantly undermined the Region's ability to attract and sustain foreign direct investment.

One of the underlying causes is the province's heavy dependence on public sector employment, combined with a limited volume of private investment projects. This imbalance has weakened economic dynamism and created a climate of uncertainty that is unattractive to foreign investors.

These findings are supported by the results of the questionnaire survey and are visually presented in Figure (6).

Figure 6: Effect of economic imbalance on foreign direct investment in Sulaimani



Source Preparation of the researcher based on conducting a specific survey

According to Figure (6), more than 65% of participants considered economic instability to be a significant factor influencing the decline of foreign direct investment (FDI) in Sulaymaniyah Province. Additionally, nearly 27% of respondents viewed it as a very significant factor in the decrease of FDI in the province.

Meanwhile, correlation analysis indicated that a 1% increase in the severity of this factor would result in an approximate 0.87% decline in FDI volume. This measurable and observable impact underscores the direct relationship between macroeconomic stability and investor confidence.

7. The Impact of Market Volume on the Decline of Foreign Direct Investment in Sulaymaniyah

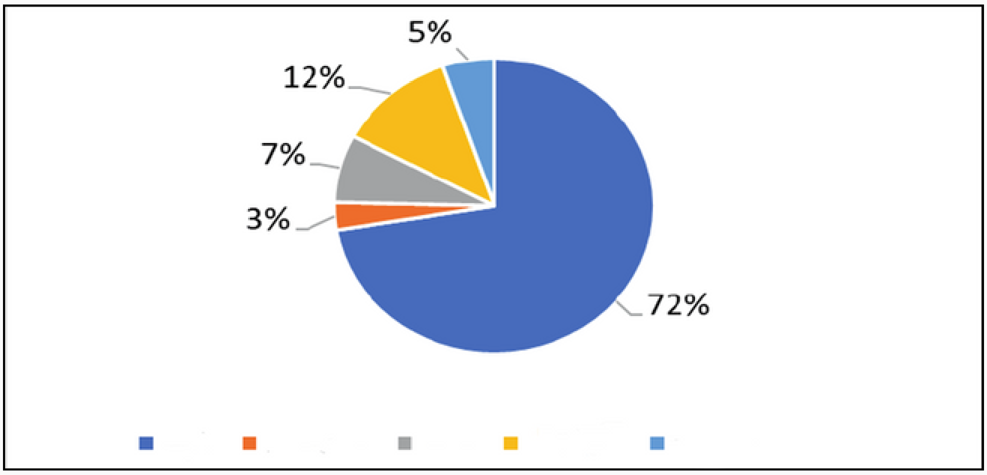
Market volume is not solely defined by geographical size but rather by the interaction between demand and supply and the capacity of the local economy to sustain investment. In the case of Sulaymaniyah, the market is currently operating at a level that hinders the successful implementation of foreign investment projects.

This limitation is particularly evident in:

- **Weak demand and supply dynamics.**
- **Limited financial capacity within the market.**
- **Inadequate banking liquidity, capital flow, and asset circulation.**

According to survey data, these conditions collectively act as a deterrent to foreign investors seeking scalable and profitable opportunities. The market structure in Sulaymaniyah lacks the robustness required to support and absorb foreign capital, making it difficult for FDI to reach its full potential.

These findings are further illustrated in Figure (7): Market Impact on Foreign Direct Investment in Sulaymaniyah.



Source: Researcher preparation based on conducting a specific survey

According to Figure (7), more than 72% of participants indicated that the limited market volume in Sulaymaniyah for various reasons plays a major role in the decline of foreign direct investment (FDI) in the province. Additionally, approximately 12% of respondents also attributed the reduction in FDI to market-related challenges.

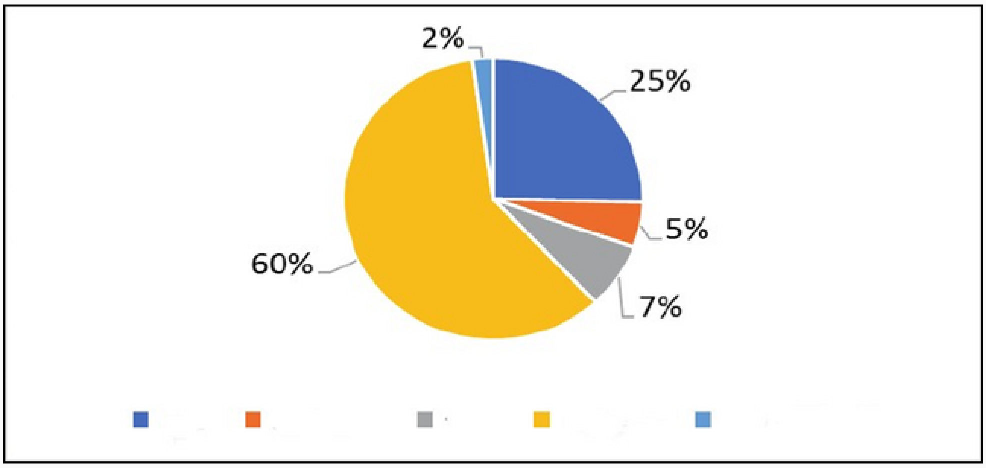
Statistical measurements revealed that when this factor is given a standardized value of 1, the corresponding decline in FDI volume in Sulaymaniyah Province reaches 18%. This represents the highest single negative impact among all the variables assessed in this study, making market volume the most influential factor affecting foreign direct investment in the province.

8. The Impact of Skilled Labor on the Decline of Foreign Direct Investment in Sulaymaniyah

The availability and quality of skilled labor is commonly considered a vital factor in attracting foreign direct investment. However, in the case of Sulaymaniyah Governorate, this factor does not appear to play a major role in the reduction of FDI.

This is largely due to the relatively high number of skilled workers and professionals within the local labor force. While labor-market-related inefficiencies exist, they do not rank among the top determinants influencing FDI performance in the province.

This finding is also illustrated in Figure (8): Impact of Skilled Labor on Foreign Direct Investment in Sulaymaniyah.



Source: Researcher preparation based on conducting a specific survey

According to Figure (8), 60% of participants believe that the lack of skilled labour is a contributing factor to the decline of foreign direct investment (FDI) in Sulaymaniyah Province. However, statistical analysis shows that if this factor increases by 1 unit, the volume of FDI would decrease by only 0.1%.

This indicates that, relative to all other factors assessed in the study, the impact of skilled labour availability is minimal, making it the least influential variable in explaining the decline of foreign direct investment in Sulaymaniyah.

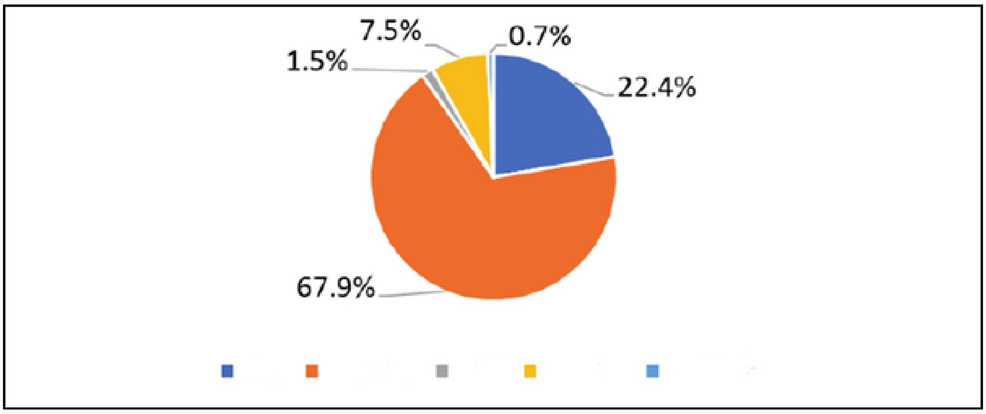
9. The Effect of Political Instability on the Reduction of Foreign Direct Investment in Sulaymaniyah

Sulaymaniyah Province is widely recognized for its sensitivity to political developments, a characteristic that reflects its vibrant political culture but also presents a significant barrier to foreign investment. The province has been notably affected by frequent protests, civil unrest, and political polarization, which have discouraged both foreign and even domestic investors from committing capital.

This instability and unpredictability in the political landscape create a climate of risk and uncertainty, making it difficult for investors to trust the long-term viability of their projects. As a result, many have either delayed, relocated, or completely withdrawn their investments from the province.

Further data and participant perceptions related to this issue are presented in Figure (9): Impact of Political Instability on Foreign Direct Investment in Sulaymaniyah.

Photo 9: The impact of political instability in Syria and foreign direct investment in Sulaimani



Source: Researcher preparation based on conducting a specific survey

According to Figure (9), more than 67% of participants identified political instability in Sulaymaniyah Governorate as a very significant factor contributing to the increase in the direct and explicit housing loan gap. Statistical analysis further supports this view, indicating that a 1% increase in the severity of political instability leads to an estimated 0.22% increase in the housing loan gap, an effect that is both observable and quantifiable.

Over the past 11 years, Sulaymaniyah has experienced systematic internal marginalization, during which time the city has witnessed:

- ·91 demonstrations specifically demanding fair property rights
- ·182 public protest statements issued on this matter

These indicators reveal that political stagnation lies at the core of the housing finance gap problem. This finding is consistent with the guiding premise of this study:

"Capital is cautious and instinctively avoids politically unstable environments."

10. The Impact of Airspace Closures and Blockades on the Direct and Explicit Housing Loan Gap in Sulaymaniyah

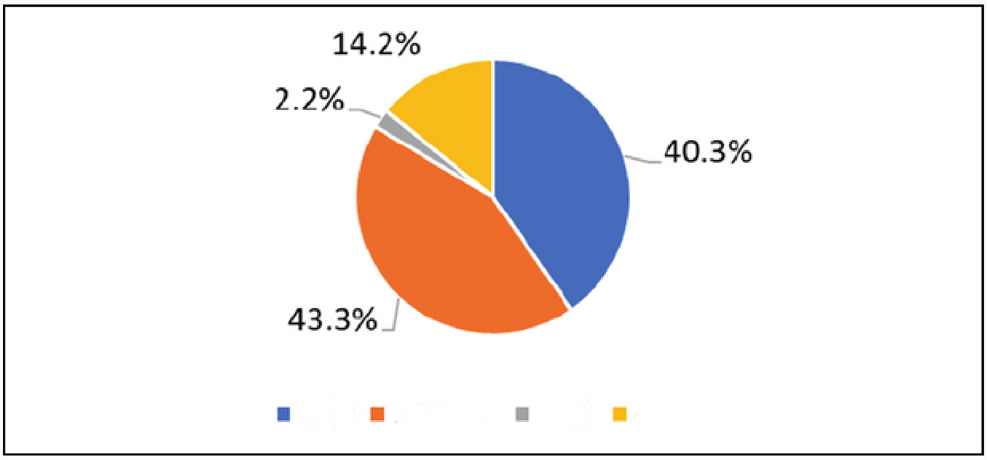
Another important factor affecting the housing loan gap in Sulaymaniyah is the closure of airspace and the enforcement of air blockades. For example:

- Turkey's suspension of flights to Sulaymaniyah International Airport
- Military and political pressure from the Islamic Republic of Iran on opposition forces and strategic zones in the Region

These developments have had direct economic and logistical consequences, disrupting movement, limiting accessibility for business and investment activities, and undermining the confidence of financial institutions in lending within the governorate.

Such pressures have contributed to a widening of the direct and explicit housing loan gap, as visualized and supported by data in Figure (10).

Photo No. (10) Effects of bombing and heat wave on foreign direct investment in Sulaimani



Source: Researcher preparation based on conducting a specific survey

According to Image No. (10), more than 83% of participants identified the air blockade imposed by neighboring countries, particularly Turkey's suspension of air cargo services to Sulaymaniyah Airport, as a highly influential factor in the decline of direct foreign investment (FDI) in Sulaymaniyah Governorate.

More specifically:

- Over 43% of participants regarded this as a "very highly" influential factor.
- Around 40% considered it a "highly" influential factor.

Furthermore, the statistical model indicates that if this factor intensifies by just 1%, the volume of direct foreign investment in Sulaymaniyah is expected to decrease by approximately 0.51%. This underscores the tangible economic impact of Regional airspace restrictions on investment dynamics in the governorate.

11. The Impact of Sulaymaniyah's Geographical Location on the Decline of Direct Foreign Investment

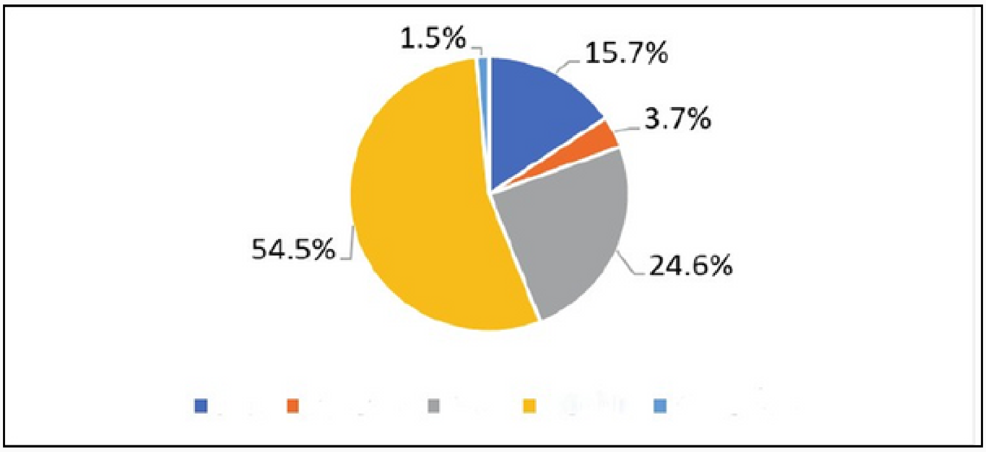
From a geographical standpoint, Sulaymaniyah Governorate shares an extensive border with the Islamic Republic of Iran. While this proximity provides logistical and economic advantages, it has also had negative implications for attracting foreign direct investment.

Currently, Sulaymaniyah's markets have become heavily dependent on Iranian goods, which are generally lower in price than goods imported from other countries. This has disrupted competitive market dynamics and discouraged foreign investors seeking access to diverse and profitable consumer bases.

Additionally, certain Iraqi governorates perceive Sulaymaniyah as a risky investment zone due to its close economic and logistical ties with Iran, especially considering the international sanctions imposed on Iran. These perceptions have further contributed to the reluctance of foreign investors to engage in large-scale or long-term projects in the governorate.

Further insights and data related to this issue are presented in Image No. (11).

Figure 11: The impact of Sulaimani's geographical location on foreign direct investment on conducting a specific survey



Source Preparation of the researcher based on conducting a specific survey

According to Image No. (11), more than 54% of participants identified Sulaymaniyah's geographical proximity to Iran as a "considerable" contributing factor to the decline in the volume of direct foreign investment (FDI) in the governorate. In contrast, over 24% of participants considered this factor to have only a "low" impact on the decrease in FDI.

In addition, the statistical model shows that if the influence of this geographical factor increases by 1%, the volume of foreign direct investment in Sulaymaniyah is expected to decrease by approximately 0.3%. This indicates a moderate but tangible impact, further reinforcing the role that geopolitical location and external perceptions play in shaping the province's investment climate.

12. The Impact of Media on the Decline in the Volume of Direct Foreign Investment in Sulaymaniyah Governorate

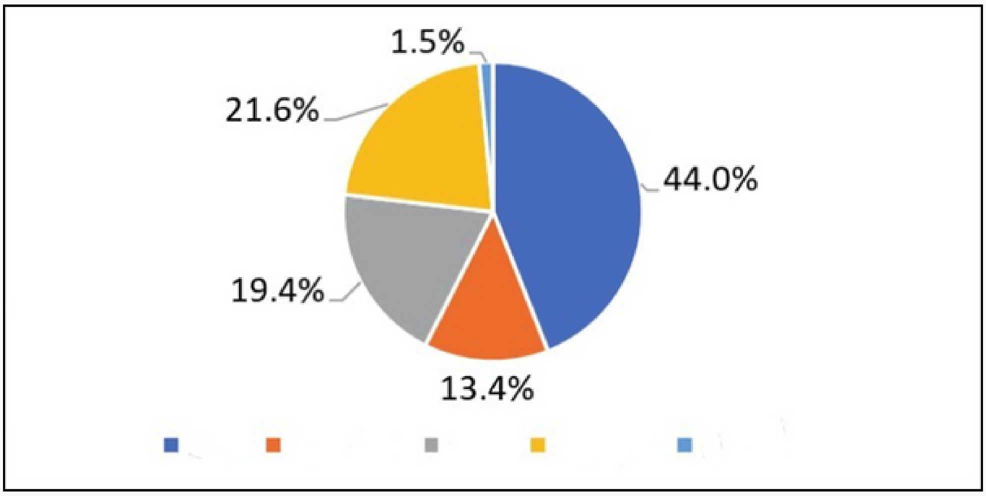
In recent years, the emergence and expansion of satellite television channels, particularly those operating within an American-style framework of global information dissemination, have significantly amplified the influence of media institutions in shaping public perception of investment environments.

Among these media outlets, certain channels have shown specific and sustained interest in the situation in Sulaymaniyah Governorate, regularly featuring reports, commentary, and investigative files centered on the province. Through their programming and editorial direction, these media platforms have contributed to creating a negative narrative surrounding Sulaymaniyah's investment climate.

Whether through intentional political framing or selective coverage, this media portrayal has influenced perceptions and weakened investor confidence, thereby contributing to a reduction in foreign direct investment (FDI). Such patterns of media coverage often serve as indirect indicators of politically motivated targeting, casting doubt on the stability, transparency, and viability of the governorate as a safe investment destination.

Further supporting data and participant feedback regarding this factor are presented in Image No. (12).

Figure 11: The impact of Sulaimani's geographical location on foreign direct investment



Source Preparation of the researcher based on the conduct of the survey

According to Image No. (12), 44% of participants identified the negative portrayal of Sulaymaniyah Governorate by media outlets as having a strong impact on the decline in the volume of direct foreign investment (FDI). Additionally, more than 13% of respondents considered this factor to be very strongly influential in reducing the volume of direct and declared investment in the province.

The analytical model supports these findings, indicating that a 1% increase in the negative media portrayal of Sulaymaniyah would lead to an estimated 0.19% decrease in FDI volume. This relationship is both statistically observable and strategically significant.

The rationale behind this is straightforward: foreign investment relies heavily on initial perceptions, and media outlets play a key role in shaping those perceptions. When a country's own media projects a pessimistic or unstable image of one of its governorates, it undermines investor trust. As a result, no rational foreign investor is likely to risk capital in an environment perceived rightly or wrongly as politically fragile, economically weak, or administratively unwelcoming.

The consequences

Suggestions

In light of the quantitative analysis conducted in the second part of the study, the following key findings were concluded:

1. The number of genuine and explicit investment projects in Sulaymaniyah Governorate is extremely limited. The participation rate of Sulaymaniyah's projects in the total number of investment projects across the Region stands at only 5.3%.
2. In terms of foreign capital inflow, Sulaymaniyah holds the lowest share in the total capital of genuine and explicit investment projects in the Kurdistan Region—amounting to only 0.5%.
3. Although Sulaymaniyah is responsible for only 7 out of 20 joint investment projects in the Region (35%), it has recorded the highest capital volume in joint investments. Sulaymaniyah's share of joint investment capital reaches 65% of the Regional total.
4. Among the many quantitative factors contributing to the reduction in genuine and explicit investments in Sulaymaniyah, the two most influential are:

- Market size, where a 1% increase in limitation reduces investment volume by 18%.
- Weak banking activity, where a 1% decline in banking performance results in a 13% reduction in investment volume.

5. Political instability in Sulaymaniyah significantly affects investment decisions. A 1% increase in instability corresponds to a 0.22% decrease in genuine and explicit investments.
6. The absence of an internationally operational airport and the restrictions on air traffic have a strong negative effect. This factor alone leads to an estimated 0.51% decline in investment volume.
7. Ongoing economic instability and the inability to control inflation contribute to a 0.87% decrease in investment volume.
8. The failure to amend and enforce the Investment Law continues to hinder investor confidence, with a recorded impact of 0.86% on the reduction in investments.
9. Excessive administrative routines and bureaucratic inefficiencies negatively influence investment levels, contributing to a 0.55% decrease in volume.
10. The underdevelopment of economic infrastructure (roads, utilities, logistics) remains a major barrier, with an estimated impact of 0.88% on reducing investment levels.
11. Using specialized software, the model measuring these quantitative factors yielded an R-square value of 0.938, indicating a very strong explanatory power.

- The p-values for the main variables ranged between 0.000 and 0.048, all of which are statistically significant.
- The standard errors, ranging from 0.003 to 0.06, are within acceptable scientific limits, confirming the model's reliability and validity based on established research standards.

Events:

In light of the second part of the analysis, which presents the final model results and statistical measurements, the following key findings were concluded:

1. **The number of genuine and explicit investment projects in Sulaymaniyah Governorate is at a very low level, with the participation rate of Sulaymaniyah's projects in the total investment projects of the Kurdistan Region amounting to only approximately 5.3%.**
2. **In terms of foreign capital inflows, Sulaymaniyah has recorded the lowest share in the total capital of genuine and explicit investment projects in the Region, acquiring only 0.5% of total foreign investment.**
3. **Although Sulaymaniyah hosts only 7 out of 20 joint investment projects in the Region (35%), it has registered the highest capital volume, with 65% of the total Regional joint investment capital allocated to Sulaymaniyah.**
4. **Several quantitative factors have contributed to the reduction of investment in the governorate. Among the most influential are market size and the role of banks.**

- **A 1% increase in market pressure is associated with an approximate 18% decrease in investment volume.**
- **A 1% decline in banking performance results in an approximate 13% decrease in investment volume.**

5. **Political instability in Sulaymaniyah is a significant factor, reducing the volume of genuine and explicit investment by approximately 0.22%.**
6. **The lack of a functioning international airport and limited air traffic is another barrier, with an estimated 0.51% negative effect on investment volume for every 1% increase in this constraint.**
7. **Economic instability—particularly the inability to control inflation—also contributes to the decline, with an estimated 0.87% impact.**
8. **The lack of enforcement or amendment of investment laws has a substantial negative effect, reducing investment by approximately 0.86%.**
9. **Administrative routine and bureaucratic obstacles negatively influence the investment environment, with an estimated impact of 0.55% on investment volume.**
10. **The poor economic infrastructure in Sulaymaniyah—such as roads, bridges, and public services—has a strong negative effect, with an impact rate of approximately 0.88% on the reduction of genuine investment volume.**
11. **Using specialized software to model and evaluate these quantitative variables, the R-square value of the model reached 0.938, indicating a high explanatory power.**

- **The p-values of the main factors ranged from 0.000 to 0.048, confirming their statistical significance.**
- **The standard errors fell within acceptable scientific thresholds, ranging from 0.003 to 0.06, thereby validating the reliability of the model's outputs.**

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