

FSVC LAUNCHES NEW PROGRAM TO HELP THE CENTRAL BANK OF IRAQ

In June 2008, the State Department's Bureau of Near Eastern Affairs awarded FSVC \$4 million to create a two-year program that will support the Central Bank of Iraq (CBI) to become a fully modern and globally connected financial authority. As a part of this program, FSVC volunteers will advise the CBI on the types of banking and financial sector resources that the Iraqi economy will need to generate growth and create jobs for the Iraqi people. FSVC will also assemble a team of experts to advise the Governor and his staff on the policy and technical roles that the Central Bank can play as an integral part of the Iraqi government.

To initiate the program, in August 2008, a high-level FSVC team met with CBI Governor Sinan al-Shabibi and his senior staff to discuss their objectives and identify their most pressing needs. The team included FSVC Board members John Walker and John Douglas, Federal Reserve Bank of Kansas City President Thomas Hoenig, Kansas City Fed Senior Vice President Esther George, FSVC President & CEO Andrew Spindler, and FSVC Managing Director Andrew Cunningham. This new program will bring real benefits to the CBI, the Iraqi economy and, most importantly, the Iraqi people.

"FSVC is deeply grateful to the Department of State for the financial and other support that will enable us to do this work," said Andrew Spindler. "This funding will allow FSVC to play an important role in helping to bring financial stability to Iraq. We look forward greatly to partnering with the CBI, and with a number of great FSVC volunteers, in this vital task."



FSVC delegation meets with the Central Bank of Iraq in Geneva, Switzerland, to discuss the new program. Governor Sinan al-Shabibi is third from right.