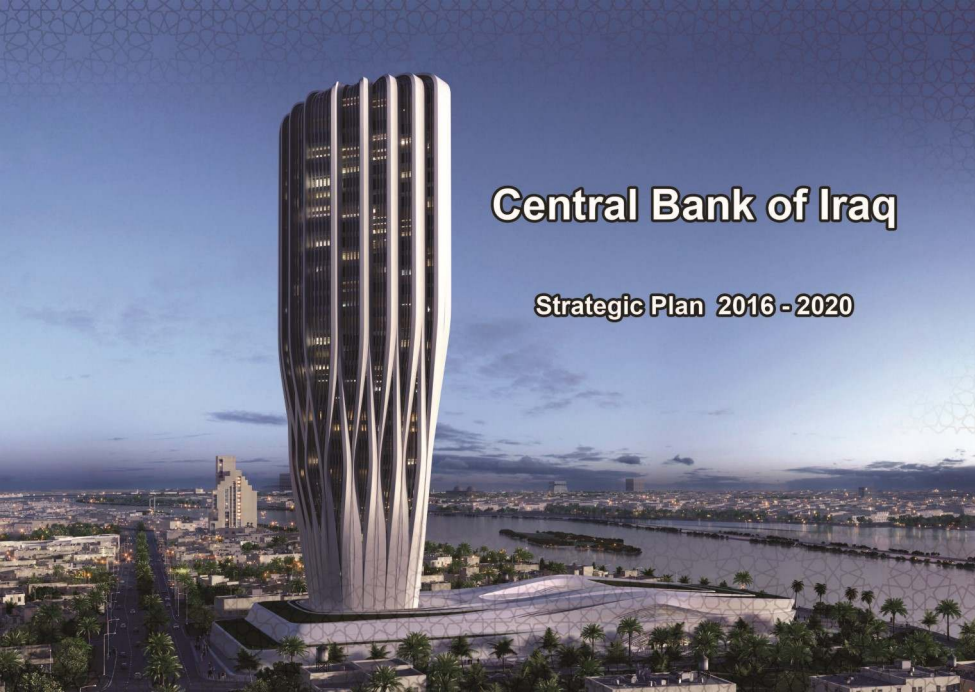


An architectural rendering of the Central Bank of Iraq building, a tall, modern skyscraper with a distinctive, fluted, and slightly tapered design. The building is illuminated from within, showing a grid of windows. It stands prominently against a twilight sky with soft clouds. In the background, a cityscape is visible, including a river and other buildings. The foreground shows a landscaped area with palm trees and a modern, low-rise building with a geometric facade.

Central Bank of Iraq

Strategic Plan 2016 - 2020

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An Opening Message from the Governor

I am very proud to unveil the strategic plan of our organization for 2016-2020, which has been engineered by a group of international experts in collaboration with our organization's leadership and top management. This grand plan aims and strives to deliver the objectives and goals of our mission of safeguarding stability, organization re-structuring, and protecting consumers over the coming five years, using the most effective and widely used tools in strategic planning such as the SWOT analysis, Risk Management Matrix, and the Balanced Scorecard Approach.

The progress to achieve our objectives will not only be measured and determined by factors such as flexibility of our plan and its capacity to deliver the intended results but more importantly by adopting a profound process of implementation, monitoring and adjustment. In the line of this statement, we have created a new department under, "Total Quality Management and Organizational Development", which will be responsible of ensuring and assuring that the objectives and goals of this plan continuously monitored, adjusted when obstacles arise, and truly achieved. A similar concept currently implemented at the General Secretariat for the Council of Ministers has delivered enormous success.

The objectives have been well aligned with the government program, "Develop and promote a free market economy based on competition". We aim to exert our utmost effort to ensure that this era sees significant progress and tangible results in restoring the financial and banking stability and support economic developments as we work out the legacy of the austerity measures. In addition, expanding the reform of our regulatory supervisory framework will guarantee that future risks to market stability and consumers are identified and minimized, while we continue

improving our financial sector, and promoting wider economic policy formulations.

The current financial system adopted by most of the local banks uses out-of-date and bureaucratic practices and regulations compared to those implemented by international counterparts, in particular, the information technology infrastructure and the financial transactions, therefore, we have given a top priority to the supervision, monitoring and audit processes, in order to create a competent, efficient and controlled banking environment. From this perspective, we have added a comprehensive plan to implement state-of-the-art information technology systems and networks to support, monitor and control our operations and activities.

I am confident that our employees will rise to these challenges with the necessary skills, determination and commitment as always have shown and for which I am very grateful. Finally, I would like to extend my thanks and appreciation to the General Secretariat for the Council of Ministers, particularly, the Total Quality Management and Organizational Development Department for their large contribution and assistance to formulate this plan.



Ali M. Al-Alaak
The Governor-Central Bank of Iraq

Introduction

The central bank of Iraq, established in 1947, is considered as one of the deep-rooted organizations in Iraq's modern history. It is the sole government organization that is responsible for the monetary policy, issuance and management of the national currency and gold reserve, developing and monitoring the infrastructure of the local banking system including processes and procedures, operations and activities and last but not least monitoring and determining the supply and demand of money flow.

The central bank represents Iraq in the international monetary forums and conferences organized by the International Bank, the International Monetary Fund (IMF) and the Arab Monetary Fund (AMF). The central bank has great responsibilities towards rejuvenating the economy in areas such as growth, inflation, unemployment, interest rates and safeguarding our wealth by countering money laundering.

Considering the above tasks and responsibilities, the central bank has developed a comprehensive strategic plan in alignment with the vision and mission statements for 2016-2020, which produced the following corporate objectives:

- 1.Stable and solid monetary policy.
- 2.Competitive and progressive local financial sector.
- 3.Flexible and adaptive organization.
- 4.Competent and skilled human resources.
- 5.Constructive and integrated communication channels and business relationships.

“The Central Bank of Iraq must adapt a monetary policy that stabilizes the value of local currency, and build up and preserve a stable financial system to establish and promote a free market economy based on competition, sustainable development and business opportunities”.

The Central Bank Act-Clause (3)

Challenges and Opportunities

Due to new changes in government economic policy and directions from state-owned and centrally controlled economy to privatization and free market economy, where government's role and influence is limited and driven by the private sector and foreign investments to take the lead, the Central Bank of Iraq has a critical task to identify and diagnose the opportunities and challenges for such changes and formulate a strategy with effective objectives to ensure economic prosperity and stability.

Disruptions and Breakdowns in Iraqi Economy

For decades, the Iraqi economy has been largely dominated and driven by oil industry, which has impeded and limited the economy to expand and diversify to opportunities and investment in other industries. Therefore, it is imperative for the government to exploit regional and global business opportunities to restructure its economic policy and directions to a competitive and diversified one despite the recent quantitative development quotient in oil production and prices. In addition, the recent global and regional crisis and weak efficiency have limited the emergence and growth of other industries. All these imbalances had a significant impact on highlighting the growing importance of monetary policy and its power and authority to influence the desired growth rate, particularly, when the government has in its disposal the power and legal authority to formulate the necessary laws, regulations and decisions that will determine the monetary aspects of the national economy. This new orientation has become a major concern for many and therefore, the government must create or develop more effective and influential monetary policy on economic variables, to achieve its goals and objectives.



Motives for Diversification

The decline in oil prices globally, had an enormous impact on economies that are mainly dependent on oil production, particularly in Iraq, combined with recent internal challenges. Therefore, the Central Bank of Iraq had to respond swiftly to explore opportunities that will minimize the impact of such scenarios, and has adopted an integrated framework and strategy based on extensive financial and economic analysis in order to achieve a structure that provides a long term stability for the adopted monetary policy.

Financial Stability Framework

It seems that the prospect and believe of steady and stable recovery of the global economy and a rapid increase of oil prices again as the main source of revenues is a weak and unrealistic scenario, particularly, when the current market trends continue to demonstrate that there will be more slump ahead. This could cause a serious issue in terms of decline the Gross Domestic Product (GDP) and increase of the unemployment rate. Such economic environment would put pressures and difficulties on the Central Bank to achieve its targets, which therefore, require prudent policies to mitigate the external financing difficulties, and support a calculated correction of the imbalance in the external account and maintaining sufficient liquidity, and enhance the capability of Iraqi economy to attract foreign investments, and international donor and lending institutions. In order to achieve high and scalable growth rates and low unemployment rates, the Central Bank must concentrate and focus on mobilizing and allocating its resources and infrastructure effectively and efficiently.

Policy Coherence and Adjustment

One of the core tasks of the Central Bank is to develop and implement a consistent and well-aligned monetary policy with government funding and spending policy. To achieve this, the Central Bank must identify and introduce new and successful procedures and actions of macroeconomic, since both government's debt management and cash liquidity directly interact with tools of monetary policy. Another task of the Central Bank is working as an agent to advise and provide the government a range of economic and financial services at the operational level, such as public debt management and the adjustments and registration of securities and bonds. This interactive and balanced relationship between the Central Bank and the Ministry of Finance, where both manage different areas of the balance sheet of the government sector, has attracted serious interests for many observers for their ability to avoid their differences in policies and priorities setting, which could result in creating risks affecting the economy on large scale. To adjust and balance this sensitive relationship between the Central Bank and Ministry of Finance and the Financial Securities Authority at different levels, it requires establishing technical committees and special working groups, to ensure that information and data regarding the trends and changes in the financial market locally and internationally are shared and exchanged effectively and continuously. This practice will reduce the risks associated with borrowing concept, liquidity and the money exchange and securities market (locally and internationally) and also will reduce their differences at the operational level to ensure that the cost associated with interest rate is kept at a minimum level. This strategy on the other hand, will bring efficiency and strong coordination to create a competent and dynamic financial market and hence strong and efficient economy.

"The state is responsible for all economic reforms that are based on modern economic principles, standards and practices to ensure that investment of its resources and development of the private sector are effectively and efficiently implemented and managed".

Article (25) – The Constitution of the Republic of Iraq

Key Features of the Strategic Objectives

This plan has been engineered to firstly, deliver the mission and key objectives of our organization and, secondly, to ensure its complete alignment with the government program-Article (3), which quotes “to create an environment that supports a smooth transition from centrally planned economy to market driven economy, where the Central Bank of Iraq has the leading role to formulate an economic policy that will result in financial and monetary stability and high credibility and trust among people and the government.

Key Features for the Strategic Plan (2016-2020)

The Central Bank has formulated this strategy to stimulate the economy and achieve financial and monetary stability, which ultimately brings prosperity and development in many areas of the society, in particular, the financial and banking system and services similar to those in many developed countries. Therefore, this strategy must focus and aspire on identifying long and short terms key performance indicators and building-up state-of-the-art infrastructures and technologies to meet the demanding challenges ahead and achieve the goals and objectives .

In general, we can sum up the key objectives of this strategic plan (2016 - 2020) as follows:

- Promote and encourage accountability, transparency and corporate governance systems throughout financial and banking sector and in alignment with changes in international standards and practices.
- Embrace and endorse the best financial practices and methods to improve products and services offered by the banking and financial sector, and educate the workforce continuously through training and development.
- Expand the scope of the prudent supervision and update the regulations, procedures, and systems continuously.

- Control the strategic cash reserve through changes in interest rates and minimize the impact and role of the exchange rate in the financial operations and transactions.
- Develop and introduce technology-driven control, audit and payment systems with the necessary mechanisms and actions to facilitate the communication process and to enhance the reliability and credibility of the banking sector.
- Re-structure the organization to create a dynamic and flexible structure that is capable to face and stand the internal changes and external challenges ahead.
- Avert the Iraqi Economy, in general, and the banking sector, in particular, from any negative impacts and consequences of money-laundering operations and criminal activities through effective processes and procedures.
- Support and assist the dynamic small to medium size business enterprises that are considered the driving force for many economies to create jobs and growth.
- Create a robust, strong and dynamic infrastructure for the financial and banking sector to advance, improve and grow up with time to provide outstanding products and services, comparable to those in many developed countries.

- Provide the necessary protection tools for consumers and clients of the financial institutions and banks from any fraud, exploitation or discrimination to establish trust and confidence in the system ensure that a high quality of service is continuously available.
- Strengthen monetary and financial integration including capital and investment banking and insurance services among banks and investment companies.
- Develop the human capital through targeted and specific training programs, to identify the emergence of influential leaders, and maintain the core culture and ethical practices of the organization and across all banking sector.



Vision, Mission and Organizational Values

Our Vision

Performance excellence to achieve sustainable economic development and prosperity
for our society and citizens

Our Mission

- Adopting and implementing an effective and efficient monetary policy to create a favourable and sustainable environment for our economy that will deliver long-term stability, growth and confidence in our financial market and the national currency value, protect the purchasing power of our citizens and a solid ground for true and legitimate investments.
- Building efficient institutional governances, systems and procedures for our financial sector, operations and activities that meet international standards and best practices.
- Applying an effective and prudent risk minimization policy to all operations and activities by identifying, analysing and assessing the associated business risks.
- Improving our organization overall performance, by investing in our people and smart technologies combined with effective management practices to achieve our goals.

Our Organizational Values

Justice and Equality

Integrity and Transparency

Creativity and Innovation

Teamwork and loyalty

Key Objectives of the Strategic Plan

1. Solid and stable monetary policy

- Safeguard the financial market against uncertainties.
- Effective and forceful auditing and monitoring systems.
- Safeguard and Support the local financial market with protection mechanisms .
- Credit Classification and rating System.
- Encourage financial comprehension.
- Strong and diversified small businesses sector.
- Strong and effective consumers protection programs.
- Stable and steady exchange rate.

2. Competitive and progressive local financial sector

- Re-structuring of the financial sector.
- Encourage and support transparency and disclosure practices .
- Competitive and reliable Islamic banking industry.
- Establish a specialized entity for deposits guarantee.
- Strong contribution and support to the local financial market.
- Stimulate the market of government debts.

3. Flexible and adaptive organization

- Develop monitoring, supervision and auditing processes and procedures.
- Perform organizational re-structuring.
- Improve the business infrastructure and information technology systems.

4. Competent and skilled human resources

- Human Resources development.
- Develop the skills and competencies of the employees of the financial sector.

5. Constructive and integrated communication channels and business relationships

- Effective and reliable channels for the decision-making processes.
- Strong and reliable cooperation and collaboration with local banks and financial institutions.
- Strong and interest-based ties and agreements with international related organizations.



Appendix: Corporate, and Business Objectives and Initiatives of the Strategic Plan



First Corporate Objective: Stable and Solid Local Financial Market

Business Objectives	Initiatives and Projects
Safeguard the financial market against uncertainties	• Establish a regulatory framework with effective policy and processes and procedures for the responsible departments to counter uncertainties and turbulences in the local financial market. • Identify and analyse business and financial risks and weaknesses in the financial market, particularly those in payment and settlement systems and in disagreement with international financial practices and standards. • Implement an effective framework to improve coordination and cooperation channels for the related departments and authorities. • Develop and apply a scenario-based mathematical model to identify, analyse and weigh out business and financial risks in the financial systems before it elevates to crisis or disaster situation. • Develop and formulate with appropriate sections the necessary policy, processes and performance indicators for risks and credit rating classification to determine the value of financial assets accurately.
Effective and forceful auditing and monitoring systems	• Develop and implement an organizational framework based on risks identified compatible with Basel III Accord and standards. • Design effective and prudent monitoring and auditing processes and procedures for the financial sector with effective performance indicators. • Implement an evaluation/assessment system for the local banks and financial institutions in accordance with CAMELS system. • Identify a group of performance indicators to measure and manage business and financial risks.

Business Objectives	Initiatives and Projects
Safeguard and Support the local financial market with protection mechanisms	• Develop and implement a national strategy to counter money laundering and terrorism financing. • Develop and implement a regulatory framework for related entities to provide and facilitate effective auditing and monitoring processes. • Review and update the procedures and work instructions of the local financial institutions in accordance with international standards and practices. • Promote and encourage local banks to review and update their internal control and audit systems to prevent and combat money laundering and terrorism financing in accordance with the required international standards, including joining the Egmont Accord and FATF organization for Middle East and North Africa. • Establish bilateral memorandum of understanding with local and international organizations to combat money laundering and terrorism financing. • Update and upgrade information technology applications in accordance with ISO27001 and ISO20000 international standards.

Business Objectives	Initiatives and Projects
Credit Classification and rating System	• Establish a credit information and rating centre to gather and organize information received from banks and provide the centre with necessary tasks and responsibilities, procedures and resources in accordance international practices and standards. • Develop a regulatory framework to collect, classify and analyse credit information and ratings for customers and banks to ensure transparency and integrity and minimise credit risks. • Use the credit classification and rating system to grant and deny certain financial institutions • and banks the access to banking and credit information of their customers and clients.
Encourage financial comprehension	• Develop a national strategy for financial comprehension. • Support and promote the new culture and philosophy in the financial sector. • Develop a special entity to protect consumers' rights and banks obligations.

Business Objectives	Initiatives and Projects
Strong and diversified small businesses sector	• Establish a special unit, responsible for developing and implementing an effective strategy to finance small businesses including: - Reviewing and updating legislations that sport small business sector - Establishing a national data and information centre - Coordinating activities and operations to finance small business sector • Develop and encourage multiple credit funds and joint enterprises between the government and private sector. • Establish benchmarks and standards for performance evaluation. • Review and improve procedures for local banks and other financial institutions supported by research studies that directly affect the progress of small business sector. • Develop special training programs and workshops to improve competencies and skills for employees in the Central Bank and local banks and financial institutions. • Design training programs and awareness campaigns for government entities and related organizations responsible for policies development.
Strong and effective consumers protection programs	• Develop a working framework including processes and procedures for the local banks and financial institutions to minimise related risks and provide maximum protection and confidence for consumers within three dimensions: - Supervisory and auditing dimension, which covers a group of methods, applications and practices that, must be implemented to ensure that consumers' rights are protected.

Business Objectives	Initiatives and Projects
Strong and effective consumers protection programs	- Legislative dimension, which includes a group of legislations and laws to protect rights and obligations of consumers and banks and financial institutions. - Educational and awareness dimension, which includes a group of activities and practices that improve the awareness about financial sector and its systems.
Stable and steady exchange rate	• Re-structure the non-banking financial institutions particularly those in money transfer and exchange through: - Withdraw excessive cash in the market and regulate sufficient amount of banknotes. - Diversify investment tools qualitatively and timely and introduce convertible new currencies. - Authorise responsible department(s) to perform and utilize their tasks and duties in purchasing and selling of foreign currencies and Investment tools. - Re-structure or review periodically the interest rates.

Second Corporate Objective: Dynamic and progressive local financial sector

Business Objectives	Initiatives and Projects
Re-structuring of the financial sector	• Develop a governance framework for local banks and financial institutions including: - A comprehensive study to identify the differences between Basel III Accords and economic cooperation organization (ECO) for banking and financial governance. - Any changes to the national legislations and regulations, and auditing and supervision authorities (including the Central Bank and Companies Registrar and currency exchange authority). - A working manual with appropriate instructions for banks and financial institutions in accordance with international standards and practices. - A customer satisfaction survey for the local banks and financial institutions.
Encourage and support transparency and disclosure practices	• Develop a plan with gradual shift and timetable to force local banks and financial institution to implement international accounting standards . • Issue clear and effective working instructions to enhance the transparency and disclosure practices in financial and banking transactions across all sectors.
Competitive and reliable Islamic banking industry	• Develop the accounting systems of Islamic banking. • Support and encourage long-term plans of the Islamic banks to expand their presence and operations with introduction of a wide range of their products and services in the local financial market. • Provide the legal infrastructure for the Islamic banking with necessary laws and regulations that will allow commercial banks and other financial institution to tap into this sector.

Business Objectives	Initiatives and Projects
	• Develop appropriate guidelines and policies including an integrated audit and monitoring procedures and applicable liquidity for the Islamic financial market and banks. • Establish special training programs for Islamic banking and accounting systems and internal audit processes. • Develop prudent standards and reporting tools on adequate capital and solvency and liquidity consistent with guidelines and regulations of Islamic banking.
Establish a specialized entity for deposits guarantee	• Develop an integrated working framework to establish an entity for deposits guarantee including the legislative requirements, mobilization and allocation of adequate resources. • Explore the opportunities for the local entities to join the International Deposit Insurance Corporation (IADI), which provides assurance and security on client's deposits.
Strong contribution and support to the local financial market	• Establish a structural framework between the Central Bank and Ministry of Finance and Financial Market Authority to settle and improve operations in the financial market using payments and stock exchange system. • Expand the secondary market and improve its competence through activation of re-sale agreements among banks and financial institutions. • Establish effective mechanisms to promote and strengthen the central depository and settlement systems and to reconcile the clearing and settlement of securities trading with payment systems. • Monitor and evaluate the functions of existing clearing and settlement systems in accordance to the Basel III Accord standards for payment and settlement systems. • Assess the extent of compliance with international transfers in the Central Bank to the World Bank requirements and the Committee of payment and settlement systems. • Allow investors to expand and diversify their portfolios into government securities markets through:

Business Objectives	Initiatives and Projects
	- Identifying the needs and requirements for investors' participation in the primary and secondary markets. - Promoting a transparent registration process and pricing disclosure and expand IPO methods. • Develop new business opportunities in issuance of government securities for long periods to: - Determine the scale of government revenue. - Develop a pricing index for all assets and other financial instruments. - Highlight and group the phenomenon of scattered tools and versions of government debt in one integrated system.
Stimulate the market of government debts	• Urge the ministry of finance to develop a clear annual strategy for debts management. • Develop new practices for government securities and bonds issuance to stimulate brokerage market. • Build up an advanced technology infrastructure for trading systems and information disclosure. • Broaden the participation circle to include savings and investment funds (such as fund retirement) and insurance companies.

Third Corporate Objective: Dynamic , responsive and adaptive Organization

Business Objectives	Initiatives and Projects
Develop monitoring, supervision and auditing processes and procedures	• Develop a new classification system for local banks and financial institutions in accordance with CAMELS system. • Create the “Risk Analysis and Management” department. • Embrace and implement the requirements of Basel III accord on local banks and financial institutions. • Support the business continuity environment through: - Issuance of comprehensives monitoring and supervision instructions in accordance with those issued by the United Kingdom Institute for business continuity and Basel III accord for the financial and banking organizations . - Increase awareness level for business continuity including operations and activities strategies for business infrastructure . - Attract skilled, experienced and competent professionals to improve and train our employees skills and competencies . - Rectify monitoring and auditing activities on payment systems including coordination, assessment and change implementation .
Perform organizational re-structuring	• Re-structure the organization chart in accordance to the revised central bank act, its by-laws and the revised tasks of each department. • Develop and implement a performance management system including recruiting process based on competency and experience selection. • Implement international quality, occupational health and safety and environmental systems in accordance with ISO9001, ISO14001 and OHSAS18001 respectively. • Develop and implement a Core Banking System to convert all activities, operations and transaction in the organization from paper based to a unified electronic system.

Business Objectives	Initiatives and Projects
Perform organizational re-structuring	• Develop and implement a set of key performance indicators for each department to ensure accomplishment of each task, initiative, objective is met with high standard of outcome. • Conduct a comprehensive business process re-engineering on Central Bank's procedures and processes Improve the coordination and communication channels among various departments and sections and provide more flexibility and independency for different levels of leadership and management.
Improve the business infrastructure and information technology systems	• Develop a state-of-the-art system for credit information exchange. • Implement clouding and virtual computing • Re-design the current organization Website to include economic reports and statistics in inflation, unemployment rate, gross domestic product for academic and business purposes. • Develop a state-of-the-art data and information centre and backup system including a documentation system comply with international standards and practices. • Automate and integrate Central Bank's financial systems such as National Switch, Payments, Financial Transaction and Operations and IBAN in one system. • Introduce the XBRL technology for report making and security requirements for checks. • Develop and implement the Electronic Dinar (ED) system for payments in government ministries.

Forth Corporate Objective: Competent and skilled human resources

Business Objectives	Initiatives and Projects
Human Resources development	• Develop a strategy to attract competent and experienced professionals in various disciplines and design a corporate training plan to improve the competency and skills of our employees. • Implement total quality management standards and practices and knowledge management programs, particularly, those related to information technology such as Information Technology Infrastructure Library (ITIL Frameworks and ISO20000) and Information Security Management (ISO27001). • Develop a comprehensive performances management program including implementation of competency matrix concept for each position.
Develop the skills and competencies of the employees of the financial sector	• Develop a comprehensive and prioritised training plan for the financial sector to include all pivotal points in the strategic plan, particularly, those related to prudential supervision, transparency and processes and procedures and Basel III accord. • develop and design specific awareness programs for employees of financial sector in consumers' rights protection and highlighting the importance of electronic services.

Fifth Corporate Objective: Solid and integrated internal and external communications and relationships

Business Objectives	Initiatives and Projects
Effective and reliable channels for the decision-making processes	• Develop a comprehensive and secured database and information structure as a platform for business analysis and statistical reports. • Support a new field of studies and reports to enable the top management to provide sensible economic consultation and policies for the government.
Strong and reliable cooperation and collaboration with local banks and financial institutions	• Establish a cooperative council with working mechanisms to share and exchange information and appropriate recommendations with related government organizations in relation to financial and monetary policies • Design educational and awareness workshops and training programs in developing economic policies and strategies. • Preserve the required liquidity for those struggling banks and financial institutions to stabilize the financial market.
Strong and interest-based ties and agreements with international related organizations	• Expand Iraq's presence and relations with other central banks to enhance its reputation in the international arena. • Establish bilateral accords with other central banks and international financial organizations that will assist the Central Bank to implement international standards and practices.