

**Sayyid Ammar al-Hakim says, "A strong private sector plus a strong social protection system make up the economic identity which Iraq must undertake."**



Sayyid Ammar al-Hakim has called on the Iraqi businessmen to restore their union as an entity independent of the state, and that there should be relations of consultation and affection between them and the public sector, ministries and local governments. He called on the businessmen to practice the role expected of them, stressing the necessity of keeping their ranks distant from anyone who distorts their image by doing whatever harms the businessmen class, the society and the coming generations, stressing that the economic identity which Iraq must undertake is that of the strong private sector plus the practical and strong social system.

This came up when His Eminence sponsored the first annual conference of businessmen in Iraq which was held at the Baghdad office of His Eminence on Saturday, March 9, 2013 in the presence of a large crowd of businessmen and a representative from the United Nations in Iraq.

His Eminence pointed out that a strong private sector plus a strong and practical social protection system form the economic identity which Iraq must undertake, explaining the importance of following the policy of taking the best of the free market economy which encourages the individual initiative and supports the private sector which follows the best in the central system which is: the viable and flexible social system. He stated that this could expand the middle class in the society, describing the middle class as the "safety valve" in building the fair and prosperous modern state and warning at the same time against crushing the middle class and increasing poverty levels juxtaposed with an increase in averages of wealth, that this would lead to social and economic polarization in the society.

His Eminence emphasized that businessmen are among the most important elements of the rise of nations with the state in the subject of sustained development, drawing attention to businessmen in many countries being the ones who make the governments; they are the makers of the policies and its explorations, the pillar of its projects and the planning for its future, and they are a basic base for the movement of the society, for the forming of its interests, the absorption of its work labor, the building of its universities and the developing of its sciences.

His Eminence called for effective participation in setting up a private sector by supporting all the basic pillars of this sector, explaining that these pillars are represented in a strong and viable banking network, providing a skilled labor force, the modernizing of the administrative and accounting legislations, in addition to protecting this sector from unfair outside competition.

About the banking system, His Eminence pointed out to the necessity of creating strong and modern banks that employ the international standards and have large capitals in order to be able to support the private sector and push the development process forward, urging the state to support these banks through clear and frank terms by opening the fields before them to

provide financial services to the state and for benefitting from the cycle of the official funds and the big government deposits. He hinted to the importance of removing the dust from the government-run banks and to lifting them out of bureaucracy, that they must submit to open competition and the hand of government protection must be lifted from them which costs state budget huge sums every year.