

Agricultural investment in Iraq (Reality and determinats) for the period (1995-2015)

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Abstract

This research aims to study the influence of the most important factors that reflect on the agricultural investment in Iraq (1995-2015) and its impact on the agricultural sector in general. For this, the research is based on the hypothesis that the fluctuation and decline in agricultural investment to several economic factors vary in their effect. According to this hypothesis. The research relied on the method of linking two directions, The descriptive approach, which relied on previous studies on the same subject, quantitative, which based on the methods and styles of the standard economy, where the ordinary least squares was used and explanation of quantitative style results for the evaluation of the technical phase of study. Agricultural investment (fixed capital accumulation) was adopted as an approved variable, and the size of agricultural loans, inflation rate, deficit and surplus from the general budget of the government, the value of support to agricultural sector, the value of investment allocations in the agricultural sector for agricultural reclamation. The research has achieved many conclusions among which is that despite of the investment allocations directed to the agricultural sector and the initiation of the agricultural initiative in 2008 ,however, the volume of agricultural loans showed non- significant importance, no clear strategy for agricultural investment appeared , additionally, these allocations were not strongly nor directly directed to the agricultural investment, based of the above of conclusions achieved by the study on the importance of drawing or imaging a future vision of agricultural investment clear enough to get the agricultural reality really prospered and emphasizing on the importance of of the continuity in supporting the agricultural sector specially in the increase of the investment allocations and the continuity of the funding policy Through. the agricultural initiative, while ensuring the existence of a strong monitoring apparatus that ensures the disbursement of these amounts in the right level in order to access agricultural investment at required level, which in turn works on the development of the agricultural sector, As well as increasing interest in the study of economic indicators and agricultural positive effects and activate the role of low-impact indicators such as support to the agricultural sector poor input support will support the outputs to improve the reality of the agricultural sector.

Keyword: agricultural investment, agricultural initiative, agricultural loans.

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Introduction

Investment is considered as one of the most major components for the national income for great influence on the production, income and operating level, the changes in national income are largely dependent on fluctuations in investment demand, which is a large part of aggregate demand. Investment is also prominent in economic theory,

not only because it is one of the components of aggregate demand but also because it is one of the most important determinants of capital stock in the economy. The Iraqi economy is facing many economic and social problems such as the high rates of poverty and unemployment, and the increase in the deficit of trade balance, which requires adoption of many policies to address these problems At the forefront of these policies to adopt an appropriate investment policy and to encourage and increase rates in a manner appropriate to the nature of those problems. The problem of this research is that despite the great benefits of the agricultural sector of Iraq, which encourages investment, it still suffers from the low investments directed to it. This is not commensurate with the importance of this sector, which negatively affects the rates of agricultural development, thus the ability of agricultural sector of increasing the rates of self-sufficiency of agricultural products, which requires the need to the rush of inserting of investment necessary for agricultural sector, helps to increase productivity. The importance of research is the importance of agricultural investment that considered the main pusher and motivator for agricultural development, through which food security is achieved. The gap between production and consumption is reduced, and the efficiency of available resources is increased, as well as the establishment of new projects that develop productive and human capacity. Hence, the research is based on the hypothesis that the decline in agricultural investment during the period of research (1995 - 2015) is due to several factors vary in their impact and seeks research to prove the hypothesis or not, based on the importance of the research, it aims to identify the role of agricultural investments in the developing the Iraqi agricultural sector through studying the reality of agricultural investment and its importance and studying the most important factors affecting it as well as identifying the agricultural initiative and its importance. In order to achieve the research objective and prove its hypothesis, Descriptive approach as well as the use of quantitative analysis based on the concepts of economic theory, statistical and standard has been based on the sources of office the Internet as well as the data of the Ministry of Agriculture, the Ministry of Planning and Development Cooperation, In addition to the scientific references related to the subject of this study in order to achieve the research objective.

Agricultural Investment: Investment has become important in the priorities of economic, financial, banking and administrative studies, and other disciplines that deal with structural developments in developed societies. These developments are accompanied by a similar development in the field of investment study in its financial and financial aspects. After funding sources of investment are not limited to domestic, international and traditional sources (Mohamed, 2007: 2), investment is generally defined as that part of the productive capacity directed towards the production of capital goods in order to increase energy Hashim, 1982: 21) Agricultural investment is defined as the development of material means of production and works to improve them and raise their productive efficiency, or that is the second part that leads to the formation of the capital of wealth (Tai, 2010: 12). To invest in the agricultural sector, the importance of the role played by this sector in the economic development of developing countries, especially in the early stages, And for the agricultural sector to be able to meet the development requirements of developing countries. it must increase the productivity in this sector by reforming land tenure systems via directing

property in suitable size units, reducing high rents and improving land survey (Zidan, 2005: 3). Increased investment in the agricultural sector, which is supposed to be a priority Economic policy, economic and social justification, it is the reason for the increase in production and productivity on the one hand and the cause of the face of poverty and economic imbalance, and the process of investment in the agricultural sector opens wide horizons of economic activity and develop the reality of agriculture and attract a lot of capital as well as vinegar S employment opportunities for the unemployed in other economic sectors and increase their incomes. The increase in production and economic growth in this sector will have a positive role in other sectors. The importance of investment in the agricultural sector is shown at the individual or company levels, as well as on the national economic level through Can bring benefits and benefits to the agricultural sector and to various economic sectors in the country (Abdel Sada, 2011: 1).The progress of countries is measured on the basis of the size of their investments or assets, which are one of the most important financial factors to raise the national income and the standard of living, and therefore the investments have an economic importance, social and strategic, and this lies in the important role of investment in the process of economic growth, The importance of agricultural investment is positively related to the growth of production, and the growth of production is one of the most important factors affecting the increase in supply, which helps in solving the crisis (Mnshaddawi, 2016: 86).

Agricultural Initiative and its importance in supporting Iraqi agricultural investment:

Iraq suffers from many challenges in agricultural production, especially after the change occurred in Iraq in 2003 at the level of the general economy and the economy shifted from the planned to the free market economy and the openness of Iraq to the neighboring countries and the world, also the weak competitiveness of the agricultural sector on the one hand and its entry within the food security on the other hand (Mnshaddawi, 2016: 67). No doubt that the general and private banking (development), especially those play a major role in solving economic problems by providing material, technical and moral support to the economic sectors, which requires continuation of these banking institutions and development of their activities and services by the joint coordination between them to provide such support And (Shadid, 2013: 128), which made a necessity of sustaining and supporting the agricultural sector by the government or from other donors. Agricultural initiative is considered as one of the most important topics in the modern agricultural development in the deteriorated Iraqi agricultural reality as a result of false policies, It is a national governmental development project supported by the government and limited by time (3-10) years, the period is expandable based on the merits of the stage and development witnessed in the case of ,and agricultural reality, which is well known at the time (al-Menshaw, 2016: 68). In addition, it is considered as a roadmap to be comprehensive for all agricultural sectors and operates within a ten-year period to reach the stage of self-sufficiency, especially the strategic agricultural crops by providing farmers with improved seeds, fertilizers and pesticides, supporting farmers with inputs and outputs for their agricultural products and controlling border and to activate the tariff proteiting the local product and to achieve positive productivity competition to improve the reality of the poor farmer and increase its financial

income, as well as the development of large government investments in the agricultural sector such as Irrigation and drainage projects and organizing irrigation projects, as well as the formation of a higher body of agriculture experts and Iraqi advisers to follow up the implementation of agricultural initiative plan and encourage the establishment of associations And the introduction of e contract system for encourage new farmers through the allocation of agricultural land within the framework of contracts with countries for the seeding of agricultural crops exclusively (Ministry of Agriculture, 2008: 1). The agricultural initiative involves a specific plan. In each plan there are stages objectives and strategic ones. The agricultural sector faces several problems as an example in the agricultural process, including the problem of desertification, salinization, lack of water, diseases, importation of agricultural corps and products, etc. These are often beyond the control Initiative. The agricultural sector is characterized by a transformation and is important for the recovery of the Iraqi economy added to the positive results achieved by the agricultural initiative since beginning to the end of 2007 by the Iraqi government, but did not achieve desired goals set by the Higher Committee of the Agricultural Initiative and the implementation of its mechanisms to promote the agricultural sector in various activities and In 2008 the Comprehensive Agricultural Initiative was established by the government to promote the agricultural sector in Iraq. The initiative includes a number of the following objectives: - (Ministry of Agriculture, 2009: 12).

- 1- Providing the Iraqi farmers by improved seeds, fertilizers and pesticides.
- 2- Assurance of purchasing their products (farmers) of stratigic corps at the market's prices, and determine import and export quotas to achieve price stability and serve agricultural production in Iraq
- 3- The initiative through the developing of the agricultural reality aims to move the Iraqi economic wheel, help in decreasing the unemployment rate, data refers that the rate of the working powers in this sector is (40%) of the of economic activities working power.
- 4- The initiative also includes the opening of a particular box for loans donating (small) to support families and farmers to establish agricultural productive projects.
- 5- The initiative determines the governmental priorities in the governmental huge investments in agricultural sector that includes, irrigation and drainage projects, the organizing of the water projects, and establishment of quality control for plant and animal agricultural products.
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- 7-Encouraging the establishment of agricultural associations, which will coordinate between farmers on the one hand, and the public sector on the other.
- 8- The initiative aims to work with the contract system for the sake of encouraging the fresh farmers by allocations of lands within the contract with the government on the condition of using it to produce agricultural product exclusively.

Development of annual investment allocations in the agricultural sector for the period (1995-2015)

Investment allocations play a major role in the development of the agricultural sector particularly when it comes to the needed infrastructures for the development of this sector, apart from drawing a clear strategy for this sector requires giving a great interest for the needed investments allocations, There is no doubt that the agricultural sector has its share of the proceeds of investment allocations in the general budget, so it is possible to know the strategy nature of economic development of the relative importance occupied by the actual investment or allocated to the agricultural sector to the total investments, as often requires that the size of investments allocated in the annual investment plans The importance of this sector in the national economy (Jawad, 2007: 9).

In spite of the government's interest in adopting economic development as an important strategic objective to reach highest productive capacity, however, agricultural production is still low. This interest was not enough to bring about the required changes in agricultural policy. Therefore, agricultural investment allocations are a positive economic factor resulting in an increase in fixed capital, However, one of the most important types of investment is the agricultural investment in infrastructure and the reclamation of agricultural land. This productive investment is one of the factors determining the possibilities of increasing agricultural production when it increases the productivity of agricultural land or reproduces it to normal (Al-Ukaili, 2008: 2) We can clarify the size of the annual investment allocations for the budget projects in Iraq during two terms:

1- First duration (1995-2002)

Table (1) shows the distribution of investment allocations in the agricultural sector during (1995-2002) out of the total annual investment allocations for the other economic sectors, as the agricultural sector has a higher share than the rest of the other economic sectors, because of the interest of the government in this vital sector due to the economic embargo imposed on Iraq, when the investment allocations agricultural reached(22,786.8) million dinars in 1995 out of the total investment allocations for the economic sectors, which amounted to (102,059.2), while the agricultural investment allocations reached their maximum in 2002, that was estimated at (151436.8) million dinars, while the total allocations investment of the economic sectors reached (678,146.3) million dinars.

Table (1): Agricultural investment allocations and total investment allocations for the economic sectors At constant prices for 1989 for the period (1995-2002) (million dinars)

years	total investment allocations for economic sectors	Total investment allocations in agricultural sectors
1995	102,059.2	22,786.8
1996	45,872.6	11,106.5
1997	82,230	16,576.4
1998	282,204	25,619
1999	443,700	45,419
2000	530,750	3,666,61
2001	515,874	3,274,107
2002	678,146.3	151,436.8

Source: Reports of the Central Bank of Iraq, General Directorate of Statistics and Research, Annual Bulletin of the Years (1990-2006) and Annual Bulletin, for the years (2007-2013).

2-Second duration (2003-2015)

As shown in Table (2), investment allocations during (2003-2015) quickly rose again in subsequent years. Agricultural investment allocations was increased compared to the first period to 889,381 million dinars in 2007, after it was about 986,210 million Dinars in 2003, the reason of increasing in investment allocations is due to the interest of the government in the agricultural sector through the governmental support to farmers as prices of the purchase of these agricultural crops during this period. During the last period of 2010-2013, the allocations increased to (38.2,440,258) million dinars in 2013, after it was (1,615,563) million in 2010. In accordance with the increasing interest in agriculture and the agricultural sector, The formation of fixed capital in a sector, is a reflection of the government policy in encouraging and supporting the investment for that sector, but in a particular case this policy might not reflect necessity a level of interest of the government for a particular sector at the expense of other sectors insofar as it reflects the extent of the sector's ability to absorb additional investments. This applies to the agricultural sector in Iraq because of its limited capacity to absorb and implement additional investments as well as mismanagement and corruption in this sector (Ministry of Planning and Development Cooperation, 2013: 11).

Table (2): Allocations of agricultural investment and total investment allocations for economic sectors at prices For the year 1989 for the period (2003-2014) (ID million)

Years	total investment allocations for economic sectors	Total investment allocations in agricultural sectors
2003	3,105,450	986,210
2004	5,752,212	535,270
2005	6,131,500	863,272
2006	12,177,645	477,319
2007	12,723,770.3	889,381
2008	30,488,021	488,510,1
2009	15,083,111.5	255,098,1
2010	25,403,243.5	1,615,563
2011	21,567,918.6	2,306,172.4
2012	33,685,464.4	2,354,292.27
2013	50,759,884.6	2,440,258.38
2014	52,779,894.1	2,467,758.30

Source: Reports of the Central Bank of Iraq, General Directorate of Statistics and Research, Annual Bulletin of the Years (1990-2006) and Annual Bulletin, for the years (2007-2013).

Previous studies

One of the most important previous studies in this field is a study for both (Al Akely and Farhan) of the effect of investment in infrastructure on productivity growth in the agricultural sector during (1970-2000). The results showed that investment in infrastructure has a positive impact in improving the Performance of the agricultural economy by reducing the total costs along the study time, additionally, the study found a relative slowdown in technological progress as an average of the study duration due to the low use of modern methods and technologies in Iraqi agriculture due to weak private investment. (Dhaka & Joydebpur) (2010) also presented a study on agricultural investment for the benefits of agricultural research in four sub-sectors (agricultural crops, livestock, forestry and fisheries) in Bangladesh. The results revealed an analysis of the data obtained from 240 researchers and based on secondary sources, the expected internal rates of return to research are significant returns on public investment. The analysis reveals that while the government is still not invested in agriculture, the government and donors still have more to invest in agriculture. Al-Mawla (2011) presented a study on the reality of agricultural investment and its impact on the growth of agricultural output. Ordinary least squares (OLS) was used in the analysis. The agricultural investment was not significant because of the siege conditions and the wars that Iraq experienced. Manpower and cultivated areas and mechanical technology) as well as the concentration of investment spending on infrastructure projects and neglect of agricultural production projects, all of which led to poor investment in Iraq during the research duration from 1980-2003. Shukr and Ali (2013) the economic analysis of the most important factors affecting investment

allocations for reclamation of agriculture in Iraq for the duration of (1990-2010). The study aimed to review the reality of reclamation within this duration and showed that the average of the reclaimed areas reached (275,214.6) Recovered in 2002. It became clear from the average of the annual growth averages that the growth average during (1990-2000) was positive, whereas the second (2001-2010) was negative due to the constant decrease in the investment allocation in this field. By using the ordinary least squares (OLS) It was found that the lowest contribution rate was in 2010 (7.2%) while the highest one of agricultural output of gross domestic production was (26.9%) for 1991. Al-Mamouri (2013) also presented a study on the role of investment in Gross Domestic Production growth in the Kurdistan Region-Iraq for the duration (2004-2012). Quantitative analysis showed that Gross Domestic Production growth is not closely related to investment growth which indicates to economic variables that have significant impact on the growth of output could not be addressed because of the lack of statistical data and transparency of production as oil. While the study of Abdul Aziz (2014) on the analysis of the measurement of agricultural investment in Egypt and its importance in the development of the agricultural sector and after the use of the standard analysis found decline of agricultural investments by about 7.75 billion pounds, which represents about 3.24% of total investment and this low proportion does not fit and the importance of the sector which reflects on the agricultural development , then leads to the decline of the agricultural sector, which requires the need to rush in pushing the needed investment for the agricultural sector, which helps to increase productivity.

Research subjects and methods

The stage of characterization of the sample is one of the most important used stages and most difficult in the standard economics, usually, most difficult issues of applying standard economics is the correct formation of the sample.

As a sample for our research that consists of the main following model :

whereas:

$$Y=F(X_1, X_2, X_3, X_4, X_5)$$

$$Y_1=B_0+B_1X_1+B_2X_2+B_3X_3+B_4X_4+ B_5X_5+ UI... (1)$$

Y_1 = Agricultural investment (Million Dinars).

X_1 = Volume of Agricultural Loans (Million Dinars).

X_2 = Inflation rate%

X_3 = The deficiency and surplus in the government's budget (million dinars)

X_4 = The supporting value for the agricultural sector (million dinars)

X_5 = The value of investment customization in the agricultural sector for the agricultural reclamation (million dinars)

B_0 = absolute limit

B_1 B_5 = variable factors

UI = random variables

this sample will put in use to find out the effect of these independent variables in agricultural investment in Iraq between (1995-2016)

after collecting the variables' data by using the statistical program (MINITAB) on computers and by polynomial regression style, the parameters evaluating operation which determines the influence of independent variables (x) is completed On the dependent variable by depending on economical, statistical and standard criteria

which means that some test will be conducted to demonstrate the best employment of the equation.

Result and discussion

The estimated result of quantitative analysis for agriculture investment in Iraq
The variable parameters were estimated, and in order not to pass some statistical and standard tests, we chose the function with the most significant significance of the variables, and in another mathematical formula if the semi logarithmic function was selected because it represents the best during statistical, economical and standard tests.

According to the next equation:

$$y = -27.197 - 6.367 \text{ Log}X_1 - 3.734 \text{ Log} X_2 + 2.488 \text{ Log}X_3 + 1.128 \text{ Log} X_4 - 2.706 \text{ Log}X_5$$

T (1.46) (-1.75) (-2.21) (2.94) (0.64)
(-1.20)

$$R^2 = 61.2 \quad R^{-2} = 48.2 \quad F = 6.72 \quad D.W = 2.09$$

After conducting (X3, X2, X1) three variables were turned out from the equation above and which under the significant level (0.05) and 61% of the changes induced by the T test were explained and the remaining (39%) is independent variable in the dependent variables through value of the determination factor R^2 and it was outside the variables and it involves under what is called random variable. The F test indicated the significance of the function as a whole. As for the (D.W) test, its value showed no self-association problem, and Klein's test showed no multiple linear correlation problem. The parameters of the relationship between the dependent variable and the independent variables can be interpreted as follows: The results of the analysis show a variable significance (size of agricultural loans X1) in the negative effect of the variable adopted agricultural investment. (1%), agricultural investment decreased accordingly by (0.18%) as the results contradicted our expectations and concepts of economic theory The reason for this is the small size of this type of loans because of the reluctance of a large number of farmers to use the loans in the fields of investment agriculture not religious reasons as loans bearing interest, which made the money does not contribute to the selection of optimal methods that stimulate production. The quantitative analysis result clarified the significant of the dependent variable in negative effect in the dependent variable of the agricultural investment and also with flexibility (X2) the inflation average reached (0.12 %) and for the negative signal for its indicator, this variable agrees with the concepts of the economic theory that indicates the reduction in inflation average what makes the production cost so low including the fixed and variable cost ,and it also considered one of the most important incentives to increase the value of financial allocations in the field of agricultural investment . quantitative analysis clarified the positive significant for the variable and with flexibility (0.103) And the positive signal contradicted (X3) the state budget deficiency our expectations and the economic theory concepts because the deficit in the state budget is often financed by deficit (financing by inflation) and that because shortage in local funding resources. the law makers in Iraq prefer this method in funding because the local tax system is unable to aid the needs and requirements of agricultural investment so adding any extra doses in the cash managed to the state budget that lead to increase the domestic money supply and it is considered one of the Incentives to increase the value of financial allocations . It is the relationship between

this variable and the dependent variable(ghazal, 2003).The reason why its significant doesn't reveal because the lack of funds (X4) value of support to the agricultural sector) to the agricultural sector in Iraq to the extent that the significance of this variable was hidden in the impact on the values of agricultural investment ,also the variable significance doesn't show Financial allocation values .It lies in the same reason mentioned in the value of support (X5) for reclamation agricultural land granted to the agricultural sector as often the values of financial allocations for the agricultural sector less than the values of financial allocations for the rest of the other sectors (Shukr and Ali, 2013) to the limit that the significance of this variable was hidden in the effect on the dependent variables . One of the main findings of the research in general is that.

The study shows that despite the investment allocations directed to the agricultural sector and despite the start of the allocations of the agricultural initiative, there is no clear strategy for agricultural investment, as well as not direct these allocations to agricultural investment directly and strong. agriculture given loans didn't show it's significant because it's using in agricultural purposes mostly because of weakness in regulatory body which is followed by, and there is weakness in agricultural legislation and the important laws, regulations and instructions that contributed significantly to the deterioration of the agricultural sector, based on the findings reached by the research recommends research the need to draw or envisage a future vision for agricultural investment will be clear for the advancement of agricultural realities help in the rising of reality in the infrastructure required to promote the agricultural sector as the Agricultural investment depends mainly on government investment. Successive Iraqi governments have been working to give investment in the agricultural sector to a significant degree. Government investment in the agricultural sector is working on the basic infrastructure of the agricultural sector has allocated allocations and represents significant amounts in the development and growth of the agricultural sector, but it has not reached the required level, and it is desirable to work on the development of investment policies in which a kind of development and much attention in the field of agriculture through the development of infrastructure in the areas of irrigation and land reclamation projects as well as increasing interest in the study of economic indicators and agricultural positive effects and activate the role of low-impact indicators such as support to the agricultural sector poor input support will support the outputs to improve the reality of the agricultural sector .

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الخلاصة

يهدف هذا البحث إلى دراسة تأثير أهم العوامل التي تنعكس على الاستثمار الزراعي في العراق (1995-2015) وتأثيره على القطاع الزراعي بشكل عام. ولهذا، يعتمد البحث على فرضية أن تقلب الاستثمار الزراعي

وتراجعه إلى عدة عوامل اقتصادية تختلف في تأثيرهما. وفقاً لهذه الفرضية. اعتمد البحث على طريقة ربط اتجاهين، المنهج الوصفي، الذي اعتمد على دراسات سابقة حول نفس الموضوع، كمي، والتي تعتمد على أساليب وأنماط الاقتصاد القياسي، حيث تم استخدام المربعات الصغرى العادية وشرح الكمي نتائج أسلوب لتقييم المرحلة الفنية للدراسة. تم اعتماد الاستثمار الزراعي (تراكم رأس المال الثابت) كمتغير معتمد، وحجم القروض الزراعية، ومعدل التضخم، والعجز والفائض من الميزانية العامة للحكومة، وقيمة الدعم للقطاع الزراعي، وقيمة مخصصات الاستثمار في القطاع الزراعي للاستصلاح الزراعي. لقد حقق البحث العديد من الاستنتاجات من بينها أنه على الرغم من مخصصات الاستثمار الموجهة للقطاع الزراعي وبدء المبادرة الزراعية في عام 2008، إلا أن حجم القروض الزراعية أظهر أهمية غير مهمة، ولم تظهر استراتيجية واضحة للاستثمار الزراعي بالإضافة إلى ذلك، لم يتم توجيه هذه المخصصات بقوة أو مباشرة إلى الاستثمار الزراعي، استناداً إلى ما سبق ذكره من الاستنتاجات التي توصلت إليها الدراسة حول أهمية رسم أو تصوير رؤية مستقبلية للاستثمار الزراعي واضحة بما يكفي لجعل الواقع الزراعي مزدهراً والتأكيد على أهمية الاستمرارية في دعم القطاع الزراعي وخاصة في زيادة مخصصات الاستثمار واستمرار سياسة التمويل من خلال. المبادرة الزراعية، مع ضمان وجود جهاز مراقبة قوي يضمن صرف هذه المبالغ في المستوى المناسب من أجل الوصول إلى الاستثمار الزراعي في المستوى المطلوب، والذي بدوره يعمل على تطوير القطاع الزراعي، وكذلك زيادة الاهتمام بدراسة المؤشرات الاقتصادية والتأثيرات الزراعية الإيجابية وتفعيل دور المؤشرات منخفضة التأثير مثل دعم المدخلات الضعيفة للقطاع الزراعي سوف يدعم المخرجات لتحسين واقع القطاع الزراعي.

الكلمات المفتاحية: الاستثمار الزراعي، المبادرة الزراعية، مخصصات الاستثمار

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