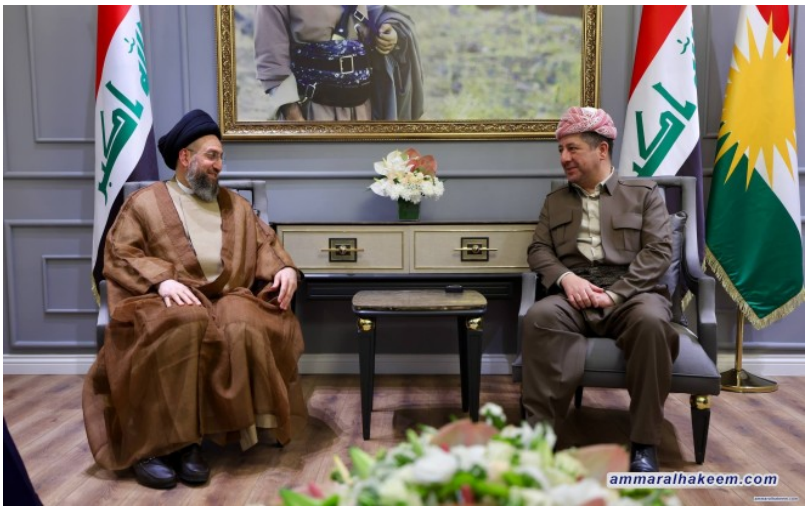
Sayyid Al-Hakeem: Iraq Needs Diverse Economy to Overcome Single-Source Income, Oil Dependency



From the Kurdistan Region, in Erbil Governorate, His Eminence Sayyid Al-Hakeem, Head of the National State Powers' Alliance, met with Mr. Masrour Barzani, Prime Minister of the Kurdistan Regional Government, and the two sides discussed developments in Iraq's political scene and the impact of the events unfolding in the region on the Iraqi economy and its financial situation.

H.E. called for adopting dialogue to resolve the outstanding issues between the federal government and the regional government, noting that a solution is possible by prioritizing the public interest that serves everyone, bringing viewpoints closer together, and having recourse to the constitution and the law.

Sayyid Al-Hakeem affirmed the importance of moving forward with the anti-corruption campaign and focusing on recovering funds, stressing the confining of weapons to the state through dialogue and understanding, and through the principle of inclusiveness for all.

Sayyid Al-Hakeem noted that the events of the region have cast their shadow over the Iraqi situation, as Iraqi oil production and exports, which represent the main artery of Iraq's budget, have declined, stressing the need to benefit from the lessons of the crisis by diversifying the Iraqi economy, moving away from the rentier, single-income state model, diversifying oil export outlets through a pipeline network to the Red Sea and the Mediterranean, and targeting new markets for Iraqi oil.