
Iraq plans new law to regulate power sector

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Trade Arabia reported that the Iraqi government is working with the US State Department Iraq Transition Office to create a new 'Electricity Regulatory Law' aimed at providing all homes and businesses with 24 hours of reliable electricity in the country.

The ITAO, which provides a programming and oversight role to executive departments and agencies in concluding the remaining large infrastructure projects in Iraq, said that the new law proposed by Iraq Ministry of Electricity will help create a regulatory environment that fosters private investment in the power sector.

For the first time, a 2 day conference will be held on the topic of regulation and investment in Iraq's electricity industry in Istanbul where international funder's government officials, regulators and potential investors will meet to discuss the issue. The interactive conference titled 'Practical Approaches to Regulation and Investment in Iraq's Electricity Industry' will be held at the Ciragan Palace Kempinski Hotel.

Dr Kareem Waheed al Aboudi Iraq's minister of electricity said that "We have worked with the sponsors of this conference to develop an Electricity Regulatory Law that creates a transparent, fair regulatory department of regulation that will establish a secure and predictable environment for investors. At the same time, the regulatory body will balance the interests of producers and consumers.

The attendees will participate in group discussions and interactive presentations about the role and duties of a Department of Regulation within Iraq's Ministry of Electricity and the obligations and responsibilities of private investors in the generation market. Implementation of the law will involve procedural and financial issues impacting investors, donors and regulators whose business or public administration interests are dominated by the restructuring of a centrally planned industry and liberalisation of emerging markets.

Mr David Ensign deputy senior consultant of ITAO Electricity said that the Electricity Regulatory Law represents the initial and most practical step toward the independent regulation of Iraq's electricity industry. He said that "Implementation of this law is imperative for the growth of Iraq's economy and stabilization of the political and social environments."

(Sourced from Trade Arabia)

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