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## **Ramifications the crisis Fiscal 2020 is on Economy The Iraqi**

**Basima kzar Hassan**

University of Basra, Center for Basra and Arab Gulf Studies, Department of Economic Studies

basima.hasan@uobasrah.edu.iq

**Abstract.** It shook the crisis Finance Globalism Entities countries a lot, but Iraq did not It is not One of them, And that The Iraqi economy is not linked to the global economy, in addition to the absence of foreign investments for many years in a country that is considered second in the world in terms of its oil reserves. So it must Iraq must exploit the financial crisis, which has affected most of the economies of various countries, in order to establish infrastructure by taking advantage of the decline in global prices for all materials used in construction and reconstruction operations. The country will be greatly affected by this crisis in the coming period unless possible preventive measures are taken to limit losses . It is important to reconsider monetary policy and take care of reforms in various sectors, as well as adopting thoughtful development approaches that enable the country to avoid external economic and financial shocks

**Keywords.** The Iraqi, the crisis Fiscal, low oil prices, Public revenues, Government debt

### **introduction**

The oil sector occupies exceptional importance in the Iraqi economy as it is a rentier economy that depends largely on crude oil revenues, and crude oil exports constitute 97% of Iraq's total exports.

The recent decline in global oil prices is due to a large combination of factors and forces driving the markets. However, the main element that distinguishes the global oil markets recently, and which constitutes a factor of pressure on prices, is that these markets are now experiencing a state of surplus supply, in a way that they have never seen before. Before, this surplus along with other factors .It generates increasing pressure on prices and pushes them downward

Iraq faces a serious challenge in reducing its dependence on oil. With the sudden decline in oil prices in the past few months, the need has become more urgent to diversify the economy in .Iraq instead of excessive dependence on oil

### **the importance of studying**

The importance of the study comes from the fact that the depleted natural resources represented by crude oil have a major role in the growth of the Iraqi economy, and therefore the collapse .of oil prices has a major impact on the Iraqi economy

### **the study Problem**

Iraq relies mainly on oil as a source of public revenues, which is an unstable revenue. This makes the Iraqi economy dependent on the global economy and the repercussions of its .and so on recurring crises, which are manifested by sharp fluctuations in oil prices she antiquities Changes Prices . Oil and its repercussions on the Iraqi economy

### **Study hypothesis**

The study is based on the hypothesis that there are negative effects The decline in oil prices affected the Iraqi economy

### **Purpose of the study**

The research seeks to know

The negative effects caused by the change in the price of oil in Iraq-1

This is through eating The negative effects of the collapse of oil prices on some economic variables and an attempt to explain those effects using the data available for the first months of .and comparing it with 2019 2020

Analyzing the impact of the decline in oil prices and the reality of oil exports and revenues -2 the and their importance to the Iraqi economy during the second half of 2020, in which methodology of developing a scenario was adopted based on predictive and predictive data for a number of variables of the Iraqi economy, and according to that methodology, the scope of . the Iraqi economy's work will be determined

The first section: repercussions Economics of the 2020 financial crisis

### **. First : Iraqi economic indicators 2004-2020**

Since 2014, the Iraqi economy has been suffering from a chronic deficit in the state's general budget, with rates ranging between (20-25%) of its value during the period 2014-2019, in ,addition to high unemployment rates , reaching (20%) of the total labor force for the year 2019 due to... The collapse of the industrial and agricultural sectors, and their inability to produce and employ more unemployed people, in addition to the high percentage of segments falling ,below the poverty line, reaching (23.5%) of the Iraqi population in 2019

also suffers from deep structural imbalances in its production structure, embodied in the high relative contribution of oil to the composition of the gross domestic product, which in 2019 amounted to about 44%, while the contribution of agriculture decreased to 2.6% and the manufacturing industry to 1.6%. These percentages reflect the skewed and distorted nature of the production structure in the Iraqi economy, in which the contribution of oil also rises to 80% of commodity output in 2019 . Likewise, aging infrastructure and weak health and educational services are serious indicators of declining economic and social conditions, and have caused .the outbreak of widespread popular protest movements in Iraq from October 2019 until now

Second: The economic effects of the 2020 financial crisis

It is worth noting that Iraq was subjected to two major shocks that led Iraq to an unprecedented situation in its modern and contemporary history. The first shock was represented by what the Corona virus (Covid-19) Which cut The spread of . happened in March of the year 2020 off the globalized economy and isolated more than 3 Billions of people, paralyzing travel and hitting the global economy , leading to a deterioration in global demand ( 30 million barrels per day ) because of more Offered Oil And low the demand As a result For a case Depression that He witnesses it the world after pandemic corona that It hurt Most countries the world And

she had to from During it To impose ban Roaming And he stopped Many from Industries And business when decided (OPEC +) (\*) Reducing oil production by 10 million, including Iraq's share

.If I agreed the government Iraqi on recommendation the Council Ministerial For energy No of 2020 , including record an agreement organized the countries Exported Petroleum ( OPEC 39 and a group OPEC Plus on scale down production Oil And commitment Iraq At a discount ( His share from production Oil Including it production province Kurdistan , And longer this the agreement It happened not preceded as She came the invitation To hold this the agreement after Be baptized some Countries The producer To drown Markets With supplies Oil despite drop , the prices By 67% by comparison With prices Prevailing in Quarter the last from year 2019 And it has he ran the agreement And his negotiations Sponsored And blessed Countries Grand Including it America And Russia And agree Countries Members in organized OPEC They are . Saudi Arabia , Iraq , The UAE , Kuwait , Algeria , Nigeria , Angola , Congo , Capon , g ) , Tropical ) and countries Outside group OPEC Component From ( Azerbaijan , the two seas Brunei , Kazakhstan , Malaysia , Mexico , Oman , Russia , Sudan , south Sudan ) , And he spends this the agreement At a discount production Countries The site In proportions equal in three Phase Stretching from May 2020 until April 2022.

Based on the above, the decline in oil prices from the level of (60) to the level of (20) dollars per barrel caused the general budget of Iraq to lose about (4) billion dollars during the month of March 2020 (prices lost two-thirds of their value) . Which highlights the worsening general budget crisis for the year 2020, as it has not been sent to Parliament yet, and we are in June . 2020

Consequently, this matter increased the decline in Iraq's revenues, as revenues amounted to only 423 billion dollars at the end of the fourth month, while they were more than 6 billion in January . The second was the collapse of oil prices and their continued decline, knowing that such synchronization rarely occurs in the world . We will present this shock and how it was . reflected in the Iraqi economy and led it to a financial and economic crisis

#### 1 Exports and changes in oil prices

The data clearly show the dominance of oil exports over export activity, as oil exports exceeded ,of total exports, while the rest of the exports constitute only a small and negligible amount %98 which indicates that of the total exports , the table shows an extremely dangerous matter that includes relying entirely on oil revenues, even if Growth in GDP represents growth in oil revenues, and behind this lie deep economic implications, the most important of which is that the Iraqi economy has become a function of the oil market

The structure of Iraqi exports for the years 2004-20 was \$ 19 billion Table (1)

Ratio of non-oil exports/total exports	Non-oil exports	Oil exports	Total exports	the year
0,02	0,4	17,3	17,7	2004
0,03	0,6	18,4	19	2005
0,02	0,6	26,6	27,2	2006
0,02	0,7	37,2	37,9	2007
0,01	0,9	61,1	62	2008

(\*) (OPEC + Russia + 10 other countries))

0,02	0,8	45,6	46,4	2009
0,01	0,8	51,2	51,4	2010
0,001	0,2	79,4	79,6	2011
0,003	0,3	93,8	94,1	2012
0,004	0,4	89,4	89,8	2013
0,004	0,4	83,5	84	2014
0,006	0,3	46,2	46,4	2015
0,005	0,3	59,1	59,4	2016
0,003	0,3	77,0	77,4	2017
0,004	0,4	87,8	88,2	2018
0,005	0,5	95,5	96	2019

-International Monetary Fund, Country Report IRAQ, 2010, 2015, 2016.  
 and World Bank staff projections.2016, p10

This was actually reflected in the mid-2020s, as soon as oil prices fell, then Iraq entered the tunnel of the financial crisis. (Table 2)

## 2Public revenues and changes in oil prices

Since the Iraqi economy depends on oil export revenues to finance the state’s general budget at rates exceeding 90%, as it exports about (3.4) million barrels per day, and oil exports constitute about (99%) of total exports, with revenues exceeding (6) billion dollars during the .month of December. Second / January 2020 . Table (2)

Table (2) Actual revenues for the first five months of 2020

Quantity rate	Average price per barrel in dollars	The amount is dollars	Quantity for export (barrel)	the years
3,306	60.452	6,085,032,330.66	101,062,366	Canon2
3,391	51.374	4,733,896,220.47	95,805,196	February
3,381	28,182	2,883,433,053.69	101,392,918	March
3,438	13,801	1,423,499,364.76	103,144,911	April
3,212	21.005	2,091,811,121.96	99,585.283	May
2,681	47	3,334,811,000	80,344,911	June

.Source: Based on the Republic of Iraq, Iraqi Ministry of Finance

, As the quantity of crude oil exports amounted to ( 99,585,283 ) barrels for the month of May dollars, and ( 2,091,811,121.96 ) the total imports for the month of May were approximately the total daily rate of exports amounted to ( 3,319,516.1 ) barrels, The average price of one dollars for the month of May, before Iraq began its commitment to ( 21,005 ) barrel reached reduce its exports after the agreement with (OPEC +), which requires Iraq to reduce by (22.8%) until the middle of the current year (\*). The rate of Iraq's exports will be less by ( 22,800,000 ) If we take the same price per barrel . barrels , which is equivalent to ( 7,6,785,283 ) barrels . dollars , Iraq 's imports will be approximately (1,238,451,000 ) dollars ( 21,005)

### The deteriorating general budget 2020 and changes in oil prices<sup>3</sup>-

Based on the above, the decline in oil prices from the level of (60) to the level of (20) US dollars per barrel caused the general budget of Iraq to lose about (4) billion dollars during the month of March 2020 (prices lost two-thirds of their value) (Table 3) Which highlights the worsening general budget crisis for the year 2020, as it has not been sent to Parliament yet, and . we are in June 2020

**2020-2019 budget Current and investment (Table3**

Total budget	Investment budget	Current budget	the years
74,456,451,508,548	9,959,712,162,568	64,496,739,345,980	2019
<b>17,377,595,905,882</b>	<b>58,696,028,563</b>	<b>17,318,899,877,319</b>	2020 The current half
<b>695,103,836,882</b>	<b>234784112,563</b>	<b>692,755,992,319</b>	2020 Expected half

.Source: Based on the Republic of Iraq Ministry of Finance

### GDP and changes in oil prices<sup>4</sup>

Three indicators are: GDP, per capita GDP, and the real annual growth rate in GDP, which represents a major economic risk facing Iraq. In other words, it is an expected economic risk that the government did not anticipate and fell into this crisis. It is expected that the per capita compared to what 6,922 \$ GDP will decrease in the coming months until 2020 to reach witnessed steady growth for the years 2004 until 2013, Table )4

Table of GDP, per capita, and annual growth

Annual growth rate in GDP	GDP per capita in dollars	gross domestic product Billion dollar	the year
48	1391	36,6	2004
2,8	1849	50,1	2005
6,2	2350	65,1	2006
1,5	2125	88,8	2007
9,8	4513	131,6	2008
7,7	3725	111,7	2009
5,9	4487	135,5	2010
8,6	5839	180,5	2011
2,7	6650	212	2012
0,1	6882	232,5	2013
1,8-	6420	223	2014
24,1-	4900	172,4	2015
5,3-	4940	172,2	2016



8,4	5602	207	2017
4	6086	231	2018
2,7	6528	254	2019
1,6	6922	276	2020

IMF, Report IRAQ, 2013, 2014, 2015, 2016, and World Bank staff projections.2016, p10

,It has been shown that the relationship between gross domestic product, economic growth rates and the price of oil is weak, and that the steady increase was behind the increasing quantities of production in addition to the increasing price of oil.

**The second topic: The Iraqi economy and expected scenarios**

global Although the short-term impact of the current crisis is significant, in terms of a decline in a decline in oil prices, which resulted in a decline in oil revenues at consequently demand and the the direct impact in the long term could be more influential on , the beginning of this year :Iraqi economy . We will review these. The effects are as follows

**First - the general budget :** In the next half of the year, Iraq is committed to reducing its oil exports by (18%), or ( 85,144,911 ) million barrels, which is equivalent to ( 103,144,911 ) barrels for the month of April . If we take the same price per barrel ( 47 ) dollars, Iraq’s imports dollars. . Table (2) ( 3,334,811,000 ) will be approximately

this means that Iraq’s oil imports are approximately \$20,955,000,000, which is not even , sufficient to cover salaries, which in the 2020 budget amount to about \$45 billion . **Note that** The 2019 budget for the fiscal year is equal to the salaries of civilian and military retirees (9,316,652,417,000) Iraqi dinars, and the salaries of employees are equal to (43,404,629,267,000) Iraqi dinars, and the total annual salaries for 2019 are (52,721,281,684,000) Iraqi dinars, which This means that Iraq needs (4,393,440,140,000) Iraqi . dinars per month

,If we take into consideration that the exchange rate of the Iraqi dinar is 1,200 dinars per dollar this means that Iraq needs approximately (3,660,000,000) dollars per month, while Iraq’s domestic product is approximately (1,100,000,000) dollars for the month of May and approximately (1,400,000,000 ) dollars. For the coming months, Iraq needs a deficit of ,approximately (2.5) billion dollars per month in order to cover monthly salary expenses only and as for the rest of the operational expenses, the matter is facing extreme difficulty, as Iraq had built its budget for 2019 on approximately 120 billion dollars, and more than (78%) of it .is operational expenses. Which means that these expenses are continuing and Iraq needs them How can a country whose operating expenses require 93 billion dollars while its imports do not exceed 15 billion dollars, with a difference exceeding 75 billion dollars ? The collapse of prices and their continued decline represents a major shock to the Iraqi economy, the . repercussions of which began to appear in the year 2020

It is worth noting that the precautionary measures and measures taken by Iraq to combat the Corona virus (Covid-19) led to an increase in public expenditures because the government ,worked according to an emergency budget that gives priority to supporting the health sector salaries, and emergency relief programs. That is, increasing government spending for the health care sector, especially to establish places for mass quarantine for cases suspected of being infected with this virus and providing them with the necessary food supplies, as the quarantine period reaches two weeks, as well as increasing spending on personal protective equipment and conducting examinations and diagnostic tests, in addition to more beds in hospitals. And health centers, and equipping new field hospitals.

In addition to the increase in spending for the security sector as a result of the declaration of a state of emergency and the deployment of security forces in the governorates to follow up on the implementation of precautionary procedures and measures within the governorates and to follow up on the markets to ensure the availability of the necessary goods and food supplies and the absence of monopoly by some merchants.

This means that Iraq will face two situations: the first case is fluctuating revenues and fixed obligations and receivables, leading to a budget deficit, and the second case is an accumulation of deficits, leading to a liquidity problem represented by Iraq's inability to pay its obligations and receivables day by day, month by month, and year by year

### **secondly - Government debt**

As a result of the cost of low oil prices on the Iraqi public treasury, which is already suffering from a significant and significant increase in the general budget deficit, the Iraqi government will resort to external and local borrowing to cover its expenses

It is expected that the deficit in accounts will be financed through increasing indirect cash financing by the Central Bank of Iraq and approving withdrawals from the financial reserve and domestic and external borrowing

The total public debt reached a large extent, amounting to more than 181 billion dollars, and the ratio of public debt to the total gross domestic product reached about 61 % in the year 2019 after the percentage was 55 % in the year 2015, while the actual debt amounted to 55,448 billion dollars as of December 2019, and it is expected to rise to a higher percentage in 2020 Therefore, the increase in government debt, both external and domestic, and the increase in the size of the arrears accumulated by the government, leads to an increase in the financial burdens on the Iraqi economy and exacerbates the severity of the financial crisis that Iraq is suffering from and its repercussions.

If there are efforts and attempts to work to increase sources of financing, the first of those efforts was represented by borrowing from government banks that received support and assistance from the Central Bank, by discounting bonds amounting to approximately 9% of the gross domestic product in the year 2020 , and the government is focusing on other directions including withdrawing an amount 830 million dollars from Iraq's share of special drawing rights, and is also planning to issue. The World Bank has contributed \$350 million in the form of an emergency loan within a loan deal ranging from one billion to one and a half billion dollars. Despite all of that, all this funding is not considered sufficient. To meet the government's financial need, a gap of 7% of the size of the gross domestic product will remain and from here the government is seeking to issue national bonds, and what the government is blamed for is its failure to reduce current budget expenditures, its failure to implement commercial tariff systems, as well as its failure to collect its dues. The simplest is electricity and public service bills, which are considered primary debts, but the issue remains political without regard to the economic aspect, and from here the government's hand is tied in benefiting from its entitlements and public benefits due to its failure to develop its programs of public services

The equation for reducing expenditures depends on revenues. It is very necessary that the ratio between expenditures and revenues be built correctly. Increasing expenditures at the expense of weak revenues will lead to an increase in the deficit, and equating revenues with expenditures will lead to reducing the deficit

**Third** - the balance of foreign currencies



What the government is facing today is its inability to pay obligations due to the lack of available cash. In light of the availability of foreign exchange (the dollar), the government can sell more dollars to obtain cash to pay its obligations, and this is not available, which means that the problem that the government faces lies in... Liquidity, that is, its inability to pay its obligations. There are two reasons behind this: the first is the problem of cash management inside Iraq, and the second is the lack of available foreign currencies due to the decline in oil prices, which in turn leads to a decrease in the balance of foreign currencies in the Central Bank, and from this standpoint, the treatments were in these two directions. . The decrease in the balance of foreign currencies in the Central Bank, in Iraq, actual and expected, as of the year 2013 (77.8), and then it decreased to 35 in the year 2019 and what is expected for it in the second half. For the year 2020 is about 31, and it is expected to decrease in the year 2021 as a result of the collapse of oil prices. The government will resort to relying on public debt to finance its operating budget as a result of the crisis it is suffering from, and there has been a significant growth in the volume of foreign and domestic public debt

#### **private sector - Fourthly**

The primary impact resulting from the significant decrease in oil revenues is a decrease in government spending, which leads to a decrease in demand and income. This will lead to a decrease in demand for money and then a decrease in the interest rate, which witnesses a decline as a result of the decrease in (it occupies 4 million ) in private sector investment spending .interest rates

This is what actually happened in the Iraqi economy as a result of the significant decline in oil revenues, which led to a significant decline in government spending, both current and investment, which led to a decline in demand for money, which is the variable that made the Central Bank of Iraq resort to reducing interest rates to wide ranges to reduce the prevailing inflation. In the economy, which led to a reduction in private sector spending and a reduction in its role in investment activity, which contradicts the state's declared goal of encouraging the .private sector and making it a substitute for the public sector

#### **: Fifth - Poverty**

That the effects The economic collapse and decline in prices is not limited to the cessation of business and unemployment, because the loss of sources of income for millions of people could include catastrophic repercussions on the fragile and poor groups, and here we recall the characteristics of poverty in Iraq, as she indicated that what distinguishes poverty in Iraq is the proximity of a large percentage of the population. From the poverty line, which means the fragility of the situation of millions of people, who will fall below the poverty line as their .incomes decline

If oil prices continue to decline for more months, resorting to the option of compulsory savings from employee salaries is the scenario closest to reality. This measure, if implemented, will (\*) have clear negative effects on the gross domestic product in a comprehensive manner, and on the income of the workforce in the public sectors. Especially private, as all factors of production will be affected by the value of what the government deducts from employees' salaries .(mandatory saving)

For workers in the public sector, compulsory saving will lead to a reduction in the value of their disposable income, as a large portion of it was spent by employees to obtain various goods and services, especially basic consumer goods, provided by different sectors of institutions and the workforce in the public and private sectors. This will lead to a reduction in the types and quantities of food commodities that the middle class of employees obtains, and push them below the poverty line. Therefore, unemployment and poverty rates increased. For example the poverty rate exceeded 23%, as well as the unemployment rate in the Iraqi labor force, which exceeded 40%.

The government was unable to consolidate support for rural areas and neglected large sectors including roads, transportation, and various means of transportation, which deprived Iraq of opportunities for production and growth, and at the same time created pressure on cities through the influx of migrants from the countryside to the city, knowing that developing countries have gone through such challenges and can benefit from their experience

As for the workforce in the private sector, which constitutes about (10-15%) of the total workforce, which are employees and workers in private institutions and companies, owners of special professions and crafts, and workers in wholesale and retail trade, the transportation and construction sectors, and various services, it faced a financial crisis. It has been stifling since the announcement of the curfew and the closure of all governorates and cities of Iraq in mid-March 2020 until now, as the institutions, shops and activities in which they work were closed cutting off their income in exchange for their living requirements of necessary daily expenses such as rent, food, water, electricity, medicine and other expenses, which limited Their ability to obtain food, medicine, and necessary services, and thus led to pushing them below the poverty line, without taking into account the effects of compulsory saving on their incomes if it were implemented

The percentage of gross fixed capital formation for the private sector reached 55.56 % in 2019 .It is expected to decrease if oil prices continue to decline

Consequently, the unemployment rate will rise from its current level in Iraq, the circle of poverty will expand, and the financial pressure on the Iraqi government will increase and embarrass it with the workers, especially since it is its responsibility to provide a source of income that provides them with at least the basic necessities of life.

significant decline in quality of life indicators in Iraq, as **Sixthly** - Health and Education : The indicated by many reports, including the decline in individual health standards, the availability of basic services, cases of malnutrition, environmental protection, the worsening phenomenon of pollution in all its forms, the desertification of agricultural lands, and a significant increase in the salinity and scarcity of fresh water, are warning indicators. To adopt clear goals and policies in the short and long terms

Providing health services, education, sanitation, and municipal services constitutes the most important factor in economic and social development. The government's failure to provide electrical energy in production and distribution for decades creates more pressure on the economy and society, offset by more expenses borne by the individual and the family to provide the minimum amount of electricity service through generators. The private sector, which was marred by corruption and poor organization, encouraged local investors to refrain from their

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In other words, the government does not pay employees' salaries in full, as it deducts certain percentages that (\*) may reach (25%) or more from the value of salaries as a mandatory saving to confront the crisis of declining oil . export revenues, provided that it repays them to employees at later times after oil prices recover

investments and sent foreign investors a signal that it was not possible to invest in this country

Displacement, homelessness, and emigration, and this is what has characterized Iraqi society -7 in recent years , places great economic consequences on the government, and there are internal and external pressures that will be imposed due to the need of these groups of people to meet their aspirations and basics, and at the same time they constitute a double threat in the future.

### **By reading the potential effects of low oil prices on the Iraqi economy**

We note that the potential negative economic impacts were greater and deeper than the current impacts and threaten the **Iraqi** economy's ability to withstand if oil continues to decline for a long period.

It is clear that the risks of falling prices will be more severe and fatal to the Iraqi economy, as a result of the additional economic burdens that the Iraqi economy will bear during the coming period, in addition to the burdens that it had previously borne, especially due to the political divisions and military conflicts it suffers from. Which caused the strangulation of the Iraqi economy , as well as the deterioration of the security situation and lack of confidence due to the bleak political prospects in recent years, which in turn also led to a worsening of the economic situation in Iraq, and thus the impact would be very large on the economic life in Iraq The economic crisis comes with the loss of sovereign investment funds . It is a fund that is subject to the same idea as a regular investment fund, but it does not manage the funds of individuals, companies, or bodies. Rather, it manages the funds of countries and governments Iraq possesses enormous wealth in other fields - industrial, agricultural, tourism, and Although a distinguished geographical location, among others - that enables it to transform into a diversified economy

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