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MIDDLE EAST NORTH AFRICA INVESTMENT INITIATIVE (MENA II) - IRAQ

PROJECT SNAPSHOT

- **Implementing Partners:** GroFin in collaboration with the Nomou Fund and Osool
- **Grantee:** The Shell Foundation
- **Duration:** 2014 - 2023
- **Total Estimated Assistance:** \$24.5 million
- **Locations:** Basrah, Ninewa Plain, and Northern Iraq

OVERVIEW

In Iraq, small and medium-sized enterprises (SMEs) struggle to grow due to political instability, insufficient infrastructure, and lack of access to financing and institutional support. In Basrah, the second largest city in Iraq, economic life continues to lag, often because businesses lack access to capital and current management practices and technology. In the Ninewa Plain and northern Iraq, the violent occupation of the so-called Islamic State of Iraq and Syria (ISIS) resulted in many internally displaced persons and ravaged infrastructure incapable of supporting business development.

GOALS

Promoting a productive Iraqi SME ecosystem requires ensuring access to financing. MENA II seeks to revitalize economic activity in Iraq by providing financial and technical assistance, and business support to SMEs to create sustainable jobs, improve business competitiveness, and encourage increased investment in these businesses. Together with the Shell Foundation, USAID is investing in Iraqi firms through a development financier that specializes in financing and supporting small and growing businesses across the Middle East and Africa.

Through MENA II, USAID will also invest \$2 million in small and medium-sized agribusinesses to increase food security in Iraq.

KEY RESULTS

- Invested \$14.8 million in 43 SMEs across Iraq, sustaining¹ over 1,000 jobs and over 7,000 livelihoods.
- Supported 144 entrepreneurs through business support services, including setting up, formalizing, and sustainably scaling their businesses.
- Supported 25 SMEs with COVID-19 relief funding.
- Maintained jobs for 177 women and 700 youth in directly financed enterprises.

¹ The sustained jobs existed when USAID's assistance started and continue to exist with USAID's intervention. In the case of COVID, several firms had to lay off employees; thus, those jobs were not sustained. New hires are new jobs created.