



THE ROLE OF LENDING IN ACHIEVING ECONOMIC DEVELOPMENT (THE AGRICULTURAL SECTOR AS A MODEL)

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Article history:	Abstract:
Received: 8 th July 2022 Accepted: 8 th August 2022 Published: 20 th September 2022	The research aims to identify the problems that agricultural projects in Iraq are suffering from, with an indication of the centrality of funding for these projects, as well as tracking financing methods and methods in order to raise the productive capacities of these projects. A number of topics were addressed, the most important of which were the definition of small agricultural projects and their characteristics and factors affecting them, financing services for small agricultural projects, the policy of agricultural financing and lending and their role in developing agriculture in Iraq, as well as the problems and obstacles facing agricultural financing. The research reached a set of conclusions, the most important of which was the weakness of the supervisory role of financial control over banking performance, which in turn led to the weakness of administrative control contributing to correcting the trend, and the absence of prediction of difficulties and obstacles, evaluating the performance of managers and ensuring their efficiency and behavior, as well as the Ministry of Agriculture importing production inputs and providing them to producers. farmers, in a fair and affordable way.

Keywords: agricultural projects

INTRODUCTION:

Financing and lending is one of the most important elements supporting the revitalization of the agricultural sector in Iraq. Especially small projects, as it explores the importance of providing capital and sources of obtaining it for investment in the agricultural sector. It also discusses the credit institutions that provide capital to farmers in general, and the foundations that these institutions adopt in lending to this process, as well as the cost of the borrowing process and the economic effects of this process, both for the farmer and for the economic structure. The status and importance of agricultural financing is shown through the goals it seeks to achieve, which is to increase the level of production, diversify sources of income, improve marketing services, provide loans to various areas of agricultural manufacturing and reduce the problems of land fragmentation, by encouraging the increase of agricultural units, through the provision of private loans. This is in addition to encouraging individual savings among the masses of farmers.

THE FIRST TOPIC: RESEARCH METHODOLOGY:

1.1 Research problem:

The research stems from a set of problems and obstacles, which confront the improvement of financial

financing services for farmers and their organizations, the most important of which is the weakness of financial loans directed to them, and the weak possibility of using modern technology such as mechanization due to limited space, and their weak contribution to the gross domestic product, and most small projects suffer from weak self-potential. On financing, in addition to the dependence of agricultural projects in large proportions on state support, and because of the cessation of state support, we note the decline in their performance, leading to its cessation.

1.2 Research importance:

The importance of research stems from the importance of agricultural financing and lending and because of its importance in developing the agricultural sector, as governments seek to establish other specialized institutions to finance the agricultural sector. In Iraq, for example, saving is one of the most important sources of capital accumulation for the purpose of investing in agriculture.

1.3 Research Objectives:

The research aims to identify the problems that agricultural projects in Iraq are suffering from, with an indication of the centrality of funding for these projects, as well as tracking financing methods and methods in order to raise the productive capacities of these projects.



1.4 Research hypothesis:

The research stems from the following hypothesis: (The development and improvement of financing services for agricultural projects, the adoption of simplified banking procedures, the provision of spatial and security facilities and the agreement, would lead to the advancement of the reality of small agricultural projects in particular, which is reflected positively on the Iraqi agricultural sector).

1.5 Research Sample:

The research was applied to a sample of Iraqi agricultural projects for the fiscal year data from 2011 to 2020.

THE SECOND TOPIC: THE THEORETICAL FRAMEWORK OF THE RESEARCH:

2.1 Definition of small agricultural projects, their characteristics and the factors affecting them:

Small agricultural projects in Iraq are known as being represented by a set of characteristics, namely, the limited size of agricultural holdings, and the limited access of small farmers to agricultural loans from official banks, due to the lack of sufficient real estate guarantees, as well as the dependence of the small farmer on methods and the traditional tools of production, due to the lack of his resources in obtaining modern technology, and most of the agricultural products are directed to cover his basic needs for the family and few of them are directed to the markets, and the low rate of basic income for the small farmer resulting from agricultural activity only, as well as the dependence of the small farmer on the units of work available in the family significantly (Tahseen, 2009: 34).

Through these main features of small agricultural projects in Iraq, the importance of the participation of small farmers in the total holdings belonging to them, compared to the total holdings and areas for the whole of Iraq, as small farmers represent more than three quarters of agricultural holdings, and this represents the great relative importance of the contribution of this segment of farmers in the agricultural sector in terms of the workforce in the countryside, and in terms of contribution to agricultural production (Abdelnour, 2010: 67).

There are a number of factors affecting agricultural projects, which can be clarified through the following: (Al-Salami, 2018: 4)

1. Demographic factors: The studies of the Arab Organization for Agricultural Development related to the development of small traditional

farms in the Arab world indicated that there is a difference in the age and sexual composition of the population, according to the different areas in which they reside, their economic and social level, their environmental conditions, their culture, and the norms, customs and traditions that they include.

2. Tenure structure: We mean the proportion of farmers' distribution according to the tenure categories that constitute small farmers, where the tenure categories in Iraq reach (10-30) dunams in the first rank of the number of holders, and constitute an area (35.04%), while (30-50) Dunam constitutes an area of more than half and occupies 30.2% of the total number of holders.
3. Patterns of agricultural land use: Iraq had developed the volume of loans during the past years, ie in the eighties and nineties, fluctuating and below the level of ambition, due to the conditions of the Iran-Iraq war and the decline in oil revenues, as a result of the fluctuation of its global prices during the eighties.
4. The most important crop structures: Crop structures are one of the most important principles in Iraq, which must be taken into consideration in the agricultural planning process, in terms of the optimal use of available resources. Grain crops occupy the center stage in the cropping structure of small farmers.
5. Animal holding characteristics: Livestock constitutes a major source of income in Iraq for small farmers, and an important factor in managing their financial affairs, as the main objective of raising their farm animals is to serve their production and service purposes to provide red and white meat and milk.

2.2 Financing and lending services for agricultural projects:

The financing and lending services for agricultural projects are affected by a set of policies that can be clarified through the following: (Al-Mashhadani, 2020: 16)

1. Financial and monetary policies: where financial policies are represented by government spending and tax collection, as government spending is used as a means to address the deflationary gap, either taxes are used to address the inflationary gap, or



monetary policies are related to the money supply and the size of loans.

2. Financing services and interest structure: The agricultural finance literature indicates that savings and interest, through which these savings are loaned, have a direct impact on economic growth, as increasing the benefits to their real levels leads to an increase in economic growth rates, Where interest rates play a prominent role in the economy by using them to control the money supply and direct savings, especially since higher interest rates would direct a greater amount of savings towards investment through financial institutions, and lower interest rates contribute to reducing the cost of capital, and thus The costs of producing goods and services.
3. Agricultural finance and local currency exchange rates: It represents the unit price of the national currency denominated in units of foreign currencies, as the evaluation of the local currency price is more than its real value, which leads to a breach in the balance of payments, which leads to an increase in imports and the depletion of hard currencies, as well as On the inability of local products to compete with imported products, Therefore, the liberalization of exchange rates leads to an increase in the costs of repaying foreign loans.
4. Financing and policies to support and secure production inputs: Governments provide support to the agricultural sector, farmers in general, and small farmers in particular, by supporting their production inputs, as they import the required agricultural commodities at global cost and sell them to farmers at a lower cost, through the establishment of institutions The government, which acts on behalf of the government in providing this service to farmers. In Iraq, the state provides the required economic goods at cost prices and sells them at prices lower than that cost.
5. Finance, marketing and price policies: Price policies are used as a tool to direct resources and encourage producers by creating appropriate conditions for remunerative prices for the product, as well as directing resources towards optimal use, as governments set limits and administrative and legislative rules to limit the rise in prices of agricultural products, in order to serve the sector Most of the people are consumers.

It is also noted that commercial banks and their operating branches were able to attract savings from rural areas, where we find that governments establish specialized institutions to finance the agricultural sector, and saving is one of the most important sources of capital accumulation for the purpose of investing it in agriculture (Mohammed, 2008: 4).

2.3 Problems and obstacles facing the financing of agricultural projects:

In this paragraph, we will address the presentation and description of the most important problems and obstacles facing the improvement of the financing and lending services provided to farmers and agricultural producers, which can be clarified through the following: - (Al-Sunbul, 2018: 39).

1. Limited capital and self-financing sources.
2. The small number of institutions in the field of agricultural credit.
3. Weak banking and investment awareness among small farmers.
4. Limited trained human energies working in the field of agricultural lending and financing.
5. Weakness of farmers' civil organizations.
6. Financing policies related to guarantees and repayment.
7. Other social factors.

In contrast to the small farmers who make up the vast majority of farmers in the Arab countries. Therefore, it is necessary to facilitate ways for small farmers to suit their circumstances and available capabilities, as it is possible to distinguish the types of agricultural guarantees into personal guarantees, which depend on the loyalty of the borrower and the extent of his keenness to fulfill his obligations and respect for his signature and his concern for his reputation and the availability of the element of trust and personal knowledge of the borrower (Al-Sous, 2010: 78).

Import and export policies are one of the important factors in determining the desire of farmers. Allowing the import of agricultural commodities from countries that provide export support may lead to a decrease in local production, and expel many local producers from the local production market, and the export subsidy policy may lead to difficulty Producers marketing their products, or similar agricultural crops in markets where they compete with subsidized exports (Al-Dabbagh, 2019: 128).

The foreign trade of agricultural and food commodities for Arab countries is affected by a set of natural factors such as drought, as well as several other external factors, such as regional and international



blocs such as the European Union, the European Partnership and the Agreement on Liberalizing International Agricultural Trade, which will inevitably affect local production, competition and prices (Al-Aqidi, 2016: 13).

2.4 Ways to develop financial services for small farmers:

This axis includes the necessary procedures and means to raise and develop the areas of financing services provided to small farmers through the following: - (Ghazi, 2018: 25), (Al-Taie, 2010: 45)

1. Ease of farmers' access to credit from institutions and banks: ie facilitating farmers' access to agricultural credit by facilitating and simplifying transaction procedures and their approved models, in addition to shortening their practical and applied sequential steps.
2. Distribution of loans in terms of activities and geographical area: that is, the distribution of development benefits to the population segments, geographical areas, and all activities and projects, i.e. the distribution of investments and means to achieve the public interest, so the process of distributing loans and advances as one of the important financing means necessary for the (private sector) contributes in turn Positive in the desired development process in a manner that ensures the achievement of relative justice, With the importance of referring to the availability of economic resources and geographical areas and their disparity between those areas, the importance of distributing loans on the one hand and relative justice on the other hand is imposed.
3. Increasing the attraction of savings: As the continuity and success of specialized agricultural lending institutions requires financing these institutions, improving their capabilities and financial conditions, and providing their cash flow, whether through self-financing sources or through supportive financing sources.
4. Facilitating guarantees for small farmers and family lending: by determining the quality and amount of productive assets owned by the loan applicant, the earning and saving ability of the borrower, the type and size of the agricultural project or work to be financed with the loan, and the lending policy followed by

the borrowing institution or the agricultural bank.

5. Participation in the financing of small rural agricultural projects: by providing rewarding job opportunities for members of rural families, especially those working among them, and by providing production requirements for the agricultural production process, and by modifying products to suit market requirements in addition to consumer requirements. The degree of risk and risk is very limited.

THE THIRD TOPIC: THE PRACTICAL ASPECT OF THE RESEARCH:

3.1 The policy of agricultural financing and lending and its role in developing agriculture in Iraq:

The Cooperative Agricultural Bank in Iraq, since its establishment, has contributed to helping farmers to advance agriculture and support the economy. 1935 in the name of the Agricultural and Industrial Bank with a capital of (150,000) thousand dinars, and in 1946 he became independent in agriculture. The bank's activity was divided into the following:

1. Granting banking facilities to customers from loans, overdrafts (debit current accounts), discounting, buying and lending of all kinds, in general, to sectors that contribute to all economic development, and agricultural finance in particular.
2. Accepting deposits with current (creditor) accounts, savings, fixed deposits, and remittances purchased in local and foreign currencies, aggregating them and utilizing them in the areas of development.

In 2004, the bank supported the provision of resources through the Small Farmers Fund, which was established in 2004 with a capital of 54.6 billion dinars. The Agricultural Bank was deposited in the account of the Ministry of Agriculture, which authorized the general manager of the bank to move the account, for the purpose of providing financial assistance in the form of short and medium agricultural loans and long-term for small farmers with the aim of:

1. Continuing the campaign of agricultural production in the countryside and advancing the reality of the agricultural process.
2. Contribute to achieving balanced economic and social development in all governorates of the country.



3. Increasing the income and raising the standard of living and food for the farming families.
4. Restarting the livestock projects that stopped production after 9/4/2003.

In 2008, there was an initiative of the Council of Ministers through the establishment of specialized funds for agricultural lending, as follows:

1. The Animal Wealth Support Fund, allocated for it (48) billion dinars.
2. A fund to support mechanization and modern irrigation methods, and (48) billion dinars have been allocated to them.
3. A fund to support palm trees and allocated to it (36) billion dinars.
4. The Farmers and Small Farmers Loans Fund allocated 36 billion dinars to it, in addition to its previous capital (54.6) billion dinars.
5. The Development Fund for Major Agricultural Projects has allocated (100) billion dinars to them. The financing percentage for the projects is (100%). Of the estimated cost of the project to be financed, (10%) of the prescribed loan amount is disbursed, and the rest is in the form of payments according to the actual completion stages of the project. As specified by the credit decision, and the term (service fee) is introduced instead of (interest rate) charged on all types of agricultural loans at a rate of (2%), in order to avoid and cover administrative expenses,

When the beneficiary violates the implementation of the agreed project, a punitive interest of no more than (21%) of the amount of the disbursed loan will be imposed, as a preventive measure to urge the beneficiaries to use the loan amount for the purpose for which it was decided and disbursed with the aim of developing the agricultural sector in general.

The financing policies of the institutions working in the field of agricultural lending in Iraq can be clarified through the following:

1. Spreading financial services among small farmers through a wide network of agricultural and banking branches and major stores.
2. Increasing production of agricultural crops by providing modern agricultural services and inputs, such as fertilizers, machinery and improved seeds.

3. Grouping small rural farmers into legal economic entities to ensure the provision of integrated agricultural and financing services, thus reducing production costs and the costs of lending and borrowing.
4. Assisting in the distribution of income in a more equitable manner to provide adequate funding for farmers.
5. Providing additional services represented in providing drinking water and electricity services, manufacturing intermediate machines and some rural finance industries.
6. Assisting small farmers in marketing their agricultural products through unions and cooperative societies.

As for the most important general conditions for granting loans in Iraq, they are that the loan applicant should be a farmer who practices agriculture or livestock development...etc, and that the age of the farmer is not less than (18) years, and that he is not prohibited from disposing of his money due to disability, provided that The loan application shall be submitted on a special form set by the bank, in which the amount of the loan, its term, the purpose to be achieved, the type and description of the guarantee shall be recorded. Then the loan application is recorded in a special register, and the bank has the right to reject the application at any time it wants if it is found that the agricultural purposes or the data recorded in the form are incorrect.

3.2 Agricultural financing and lending for Iraqi agricultural projects for the period (2011-2020) and its role in the development of the Iraqi agricultural sector:

During this paragraph, agricultural financing and lending for Iraqi agricultural projects for the period (2011-2020) and its role in the development of the Iraqi agricultural sector will be explained by showing the total loans granted according to the purposes and the total loans granted according to the terms, in addition to indicating the number of agricultural projects and the percentages of completion for each of them during this period. .

The total loans granted according to the purposes for the period (2011-2020) can be clarified, as shown in the following table:



Table (1): Total loans granted by purpose for the period (2011-2020) (amounts in thousands of dinars)

No.	loans	amount	percentage
1	trade credit	400613220	18%
2	agricultural equipment	536001254	24%
3	Well drilling and irrigation projects	324555214	14%
4	Agricultural Machinery Services	214876000	9%
5	plastic houses	80713008	4%
6	Agricultural machinery and equipment	160423998	8%
7	Establishment and development of orchards	99674220	5%
8	Establishment and development of poultry fields	189000221	9%
9	Reclaiming Agricultural Land	35634599	2%
10	Livestock projects	155876000	7%
	total	2197367734	100%

Source: Prepared by the researcher based on the data of the Central Bureau of Statistics / Agricultural Statistics and the data of the Cooperative Agricultural Bank.

It is noted from Table (1) that the commercial credit amounted to (400613220) thousand dinars at a rate of (18%), either the agricultural equipment loan amounted to (536001254) thousand dinars, at a rate of (24%), while the loan for drilling wells and irrigation projects amounted to (324555214) thousand dinars (14%), The loan for agricultural machinery services amounted to (214876000) thousand dinars, at a rate of (9%), while the loan for greenhouses amounted to (80713008) thousand dinars, at (4%), while the loan for agricultural machinery and machinery amounted to (160423998) thousand dinars at a rate of (4%). 8%), as well as the loan for the establishment and

development of orchards amounted to (99674220) thousand dinars at a rate of (5%), either the loan for the establishment and development of poultry fields amounted to (189000221) thousand dinars at a rate of (9%), and the loan for the reclamation of agricultural lands amounted to (35634599) thousand dinars at a rate of (2%), and finally, the loan of livestock projects amounted to (15,5876) thousand dinars at a rate of (7%).

The total loans granted can be clarified according to the terms of the period (2011-2020), as shown in the following table:

Table (2): Total loans granted by term (2011-2020) (amounts in thousands of dinars)

No.	loans	amount	percentage
1	short term loans	610713715	%28
2	long term loans	1586654019	%72
	total	2197367734	%100

Source: Prepared by the researcher based on the data of the Central Bureau of Statistics / Agricultural Statistics and the data of the Cooperative Agricultural Bank.

It is noted from Table (2) that the amount of short-term loans is (610713715) thousand dinars at a rate of (28%), while the amount of long-term loans has reached (1586654019) thousand dinars at a rate of (72%), and this indicates a high percentage of long-term loans on the Short-term loans, because long-term loans are not met for their purpose in the short term,

and thus the total amount of agricultural loans during the research years (2197367734) thousand dinars.

The number of agricultural sector projects and the percentage of completion according to the purposes for the period (2011-2020) can be clarified, as shown in the following table:

Table (3): Number of agricultural sector projects and completion rates by purpose for the period (2011-2020)

No.	loans	the number of projects	the percentage of completion
1	trade credit	312	75%
2	agricultural equipment	633	70%
3	Well drilling and irrigation projects	214	60%
4	Agricultural Machinery Services	110	90%



5	plastic houses	97	55%
6	Agricultural machinery and equipment	44	35%
7	Establishment and development of orchards	56	60%
8	Establishment and development of poultry fields	45	30%
9	Reclaiming Agricultural Land	32	15%
10	Livestock projects	98	80%
	total	1614	57%

Source: Prepared by the researcher based on the data of the Central Bureau of Statistics / Agricultural Statistics and the data of the Cooperative Agricultural Bank.

It is noted from Table (3) that the number of commercial credit projects is (312) with a completion rate of (75%), either the number of agricultural equipment projects is (633) with a completion rate of (70%), while the number of well-drilling projects and irrigation projects is (214) with a percentage of Completion (60%), and the number of agricultural machinery service projects (110) with a completion rate of (90%), either the number of greenhouse projects (97) with a completion rate of (55%), while the number of agricultural machinery and machinery projects is (44) with a completion rate of (35%), as well as the number of projects for establishing and developing orchards (56) with a completion rate of (60%), either the number of projects for establishing

and developing poultry fields (45) with a completion rate of (30%), and the number of agricultural land reclamation projects (32) with an completion rate of (15) %, Finally, the number of livestock projects is (98) with a completion rate of (80%). Thus, the number of projects or transactions provided for loans during the years (2011-2020) has reached (1614) transactions during these years, and it is noted that the highest completion rate was for service projects Agricultural machines with a completion rate of (90%). The number of agricultural sector projects and completion rates can be clarified according to the deadlines for the period (2011-2020), as shown in the following table:

Table (4): Number of agricultural sector projects and completion rates according to deadlines (2011-2020)

No.	loans	the number of projects	the percentage of completion
1	short term loans	450	74%
2	long term loans	1164	40%
	total	1614	57%

Source: Prepared by the researcher based on the data of the Central Bureau of Statistics / Agricultural Statistics and the data of the Cooperative Agricultural Bank.

It is noted from Table (4) that the number of short-term loan projects has reached (450) with a completion rate of (74%), while the number of long-term loan projects has reached (1164) with a completion rate of (40%), which indicates that the percentage of The completion of short-term projects is better than the percentage of completion of long-term loan projects, because of the duration and purpose of the loan and the possibility of completing this purpose within a period of less than one fiscal year.

The agricultural sector in Iraq can be developed by facilitating farmers' access to agricultural credit by facilitating and simplifying transaction procedures and their approved models, in addition to shortening their practical and applied sequential steps, as well as distributing the benefits of development to population segments, geographical areas, activities and all

projects, i.e. distributing investments and means to achieve the good. the general, so the process of distributing loans and advances as one of the important financing means necessary for the (private sector) to contribute its positive role in the desired development process in a way that ensures the achievement of relative justice, with the importance of referring to the availability of economic resources and geographical areas and their disparity between those areas, imposes the importance of Distribution of loans on the one hand and relative justice on the other.

In addition, the continuity and success of specialized agricultural lending institutions requires financing these institutions, improving their capabilities and financial conditions, and providing their cash flow, whether through self-financing sources or through supportive financing sources, as well as determining



the quality and amount of productive assets owned by the loan applicant, and the earning and savings ability. The borrower, the type and size of the agricultural project or work to be financed with the loan, and the lending policy followed.

CHAPTER FOUR: CONCLUSIONS AND RECOMMENDATIONS:

4.1 Conclusions:

1. The weakness of the supervisory role of the financial control over the banking performance, which in turn led to the weakness of administrative control, contributing to correcting the trend, and the absence of predicting difficulties and obstacles, evaluating the performance of managers and ensuring their efficiency and behavior.
2. The Ministry of Agriculture importing production inputs and providing them to agricultural producers, in a fair and appropriate prices, in order to prevent monopoly by traders and intermediaries.
3. Services provided to small farmers are mostly obtained from government banks, which have supported them in various ways in order to provide farmers with loans and banking services, which are still below the required level.
4. The category of small farmers is far from using modern production methods and technologies, as a result of the high cost, the difficulty of operation and the risks involved in this field.
5. Sometimes some administrative and legislative sectors work to limit the rise in prices of agricultural products, in order to satisfy the largest segment of the population.

4.2 Recommendations:

1. Estimating the actual needs of agricultural machinery, machinery and equipment, in light of the size and nature of private ownership to transform private investment spending into a productive asset by building an investment base that secures a continuous self-growth.
2. Activating the role of the price support policy for agricultural products to encourage producers to increase production and expand the cultivated areas of crops.
3. Urging agricultural producers to scientifically use the subsidized production inputs, to

benefit from the subsidy amounts as much as possible.

4. The necessity for the bank to develop its performance in line with the current conditions to support its financial position, and thus to continue in the banking market with full force.
5. The necessity of simplifying the procedures for obtaining agricultural loans and advances, limiting the routine and facilitating the required guarantees, especially immovable ones, for the purposes of granting loans to small farmers.

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