



EXPANDING ACCESS TO FINANCIAL SERVICES IN RURAL AREAS OF IRAQ: TOWARDS COMPREHENSIVE FINANCIAL INCLUSION

Asst. Prof. Ali Abdulkadhim Dadoosh

Iraqi Ministry of Education - Directorate of Education for Baghdad Al-Rusafa / 3
ali.abd2102p@coadec.uobaghdad.edu.iq

Article history:	Abstract:
Received: 8 th March 2025	The study aims to shed light on the (positive and negative) impacts of financial inclusion in Iraq, particularly in rural areas. It examines key indicators of financial inclusion, namely outreach and usage indicators, which measure the volume of loans and deposits relative to GDP. Additionally, it studies the density and spread of bank branches, ATMs, and electronic payment services (POS) (POC). Despite some developments and a relative improvement in the financial inclusion rate, which exceeded 40% by the end of 2024, the overall data remains significantly weak compared to neighboring and regional countries. The study concludes that expanding access to financial services in rural areas of Iraq is a top priority for both the government and the private sector. This requires joint cooperation among all stakeholders, which contributes to enhancing economic and social growth in those areas. Consequently, the study proposes general and specific strategies to address the challenges of weak financial inclusion in the country. The most important of these include revitalizing infrastructure, increasing community awareness, and providing and diversifying financial services, in addition to the necessity of promoting financial inclusion in rural areas of Iraq due to its significant importance in boosting economic growth in the country and thus achieving comprehensive financial inclusion in Iraq .
Accepted: 7 th April 2025	

Keywords: Financial Inclusion, Iraqi Economy, Financial and Banking Depth, Poverty in Iraq, Rural Areas of Iraq

INTRODUCTION

Iraq (the Central Bank and the government) strives to enhance financial inclusion in the country, as it holds a primary position in its special and public programs due to its significant importance in achieving growth and sustainable development. Enabling society to access financial and banking services and products aids in the process of development and cognitive innovation. However, the reality on the ground is different, as there is a significant weakness in financial inclusion, particularly in rural Iraq. This necessitates financial, monetary, and commercial policies to strengthen the work of banks and financial institutions, and consequently raise the level of those fundamental indicators that promote financial inclusion in the country.

The weakness of financial inclusion indicators, especially during the first and second decades of the new millennium, contradicts Iraq's orientations towards achieving inclusion. Consequently, Iraq has become actively interested in promoting financial inclusion. This is evident through the Central Bank of Iraq's issuance of a package of supportive measures and decisions during the period (2019-2025). Thanks to this, the rate increased within two years, reaching more than (40%) by the end of 2024. However, this progress has been hindered by the widespread poverty and unemployment in rural areas of Iraq, which has impeded the enhancement of financial inclusion in the country.

Expanding the scope of access to financial services in rural areas of Iraq is a major concern for the government and the Central Bank of Iraq. This cannot be achieved except through joint cooperation between them, while giving an active role to the private sector and non-governmental organizations to provide appropriate financial services and enhance awareness and trust in the financial and banking sector in those areas.

Objective:

In light of the above, the study seeks to explore the reality of access to financial and banking services in rural Iraq, identify the most significant challenges it faces, and then propose solutions to enhance financial inclusion in those areas that primarily suffer from poverty and unemployment.



Problem Statement:

Rural areas of Iraq suffer from the widespread phenomena of poverty and unemployment, which has been reflected in a significant weakness in access to financial and banking services, thereby hindering the processes of promoting financial inclusion in the country.

Hypothesis:

The fundamental roles of the Iraqi government and the Central Bank have significantly strengthened financial inclusion indicators during the period (2021-2025), but they have not been able to enhance access to financial and banking services in rural areas of Iraq.

Significance:

The study seeks to highlight the importance of promoting financial inclusion in Iraq, particularly in its rural areas. This will help reduce unemployment and poverty by building a strategy to enhance access to financial and banking services in rural areas of Iraq.

1- Analysis of the Reality of Financial Inclusion in Iraq: Challenges and Impacts

1-1 Reasons for Weak Financial Services in Iraqi Rural Areas

The concept of financial inclusion includes the ability to access a wide range of essential financial services such as bank accounts, credit, savings, insurance, and financial transfers at affordable prices, securely, and in a convenient manner. These financial services do not face any challenges or problems when offered in city centers and some of their outskirts, as residents enjoy good education systems and can access all health facilities.

However, the reality is that financial inclusion in Iraqi rural areas faces many challenges and problems that hinder access to financial and banking services due to the following reasons: (World Bank, 2011) & (Central Bank of Iraq, 2020)

a) Weak Infrastructure: Rural areas in Iraq suffer from a severe lack of essential infrastructure that impacts the access of rural residents to financial services, such as limited telephone and internet networks, and a shortage of bank branches and non-bank financial institutions in these areas. The statistics of the CPI show that the percentage of bank branches in rural areas is significantly limited compared to urban areas, which impacts the ability of rural residents to easily access financial services.

b) Weak Supporting Policies: Iraq suffers from weak policies supporting the expansion of access to financial services in rural areas, which limits the ability of financial institutions to provide effective services in these regions.

c) The rural community in Iraq lacks clear trust, which consequently leads to a significant weakness in understanding the importance of financial and banking services and how to use them.

d) Poverty and unemployment directly affect the rural community's ability to access financial and banking services, as many lack the necessary resources to open bank accounts or obtain affordable loans. This poses a significant challenge that must be addressed.

e) Weak investment in Iraq – particularly in the financial and banking sector – has negatively impacted the ability of financial institutions to expand their operations and provide new services in rural areas of Iraq.

f) One of the most significant challenges limiting the spread of financial inclusion in the rural Iraqi community is security challenges and unstable conditions.

1-2 The Impact of Weak Financial Inclusion on Development in Rural Iraqi Areas

Undoubtedly, the weak indicators of financial inclusion in rural Iraq negatively affect their access to financial and banking services. The ability of residents to establish small businesses or expand their agricultural and commercial activities becomes almost impossible due to the weak contribution of banks in granting them loans. Moreover, weak financial inclusion leads to a decline in the purchasing power of rural residents, which increases poverty and unemployment rates in those areas. (Al-Aidi, 2018).

1-3 Sources of Financial Inclusion in Iraq

Banks and financial (lending) institutions are among the most important sources that create and provide financial and banking services in Iraq. In the past and current decades, many banks have expanded their services to include parts of rural Iraq and low-income areas. Digital financial services have witnessed significant and important growth in the country as a result of the widespread use of mobile phones, the internet, and mobile payments.

The Iraqi government plays an active role in promoting and supporting financial inclusion through its evolving policies and programs. It has set future plans through which it aims to raise the financial inclusion rate, achieving an increase from (20%) to (40%) in 2023, and now seeks to increase the rate to more than (60%) by the end of 2026. Finally, the support of international organizations (the World Bank and the International Monetary Fund) for financial inclusion initiatives in Iraq is of great importance, as they provide technical and financial support for developing the financial infrastructure and expanding access to financial services.

2- The Role of the Government and the Central Bank in Promoting Financial Inclusion in Iraq

2-1 The Role of the Government in Promoting Financial Inclusion in Iraq



The Iraqi government plays a pivotal and important role in promoting financial inclusion by organizing and supporting the financial and banking environment to ensure access to official financial services for all citizens. The importance of government policies supporting financial inclusion is evident through the development of plans and regulatory frameworks that govern the mechanism of the banking sector's work, including the enactment and legislation of laws that protect consumers and ensure the stability of the financial system in the country. The government also plays another role by strengthening infrastructure such as (electronic payment systems) and making financial services more accessible and less costly in society.

The government provides significant support to the Central Bank of Iraq in promoting and revitalizing financial inclusion, such as establishing funds and financing companies to encourage innovation and expand access to financial services in rural and remote areas of the country. The government has also conducted educational campaigns to promote financial inclusion among members of society, which is of great importance in increasing their knowledge of the importance of financial services and how to use them.

2-2 The Role of the Central Bank of Iraq in Promoting Financial Inclusion

The CBI plays a key and vital role in supporting financial inclusion in the country through various tools and monetary policies, including (Central Bank of Iraq, 2023):

a) Implementing Monetary Policy: The Central Bank uses monetary policy to influence the money supply and achieve economic stability, which, in turn, supports financial inclusion and enhances access to financial services at lower costs.

b) Supervising the Financial System: The Central Bank oversees the financial system to ensure its stability and security, monitoring the performance of banks and financial institutions (lending institutions) to ensure their compliance with regulations and to protect consumers from financial fraud.

c) Developing Payment Systems and Credit Information Bureaus: The Central Bank aims to develop payment systems and credit information bureaus to make financial services more accessible and affordable nationwide.

d) Providing Direct Financial Services: The Central Bank offers direct financial services to individuals and businesses, such as deposit accounts and loans, contributing to the expansion of financial services access in rural and marginalized areas. Additionally, it conducts awareness campaigns to promote financial literacy among the population and educate them on the importance and usage of financial services.

Through these measures, the Central Bank of Iraq is working to empower all citizens to access formal financial services and participate in the formal economy (Daghir, 2022).

3- Analysis of Financial Inclusion Indicators in Iraq

Financial inclusion indicators are among the most important indicators used by the Central Bank of Iraq. They provide a detailed analysis of the reality of the banking sector's performance based on a reliable database of indicators of the banking sector's performance, supported by demographic data. Based on this, financial inclusion in Iraq relies on two main indicators: (the level of access to financial services indicator, and the level of use of financial services indicator), as shown in Table (1):-

Table (1) Financial Inclusion Indicators in Iraq

Indicator	Variable
Access	Banking Density and Spread
	Number of ATM Users / Number of Adult Population
	Number of ATMs / 1000 km2
	Number of Bank Branches / 1000 km2
Use	Size of Loans and Deposits / Gross Domestic Product
	Number of Deposit Accounts / Number of Adult Population
	Number of Loan Accounts / Number of Adult Population

Source: Central Bank of Iraq, Financial Stability Report, 2016: P77.

Raising the level of financial inclusion in Iraq requires further efforts to attract the largest number of financially excluded groups, with the aim of reducing general liquidity levels that are outside the control of the banking system and



supporting the liquidity center of the banking sector, allowing it to manage these funds through stimulating savings and encouraging investment, and enabling low-income groups, particularly the poor and unemployed, to participate in sustainable economic and social processes through the achievement of financial inclusion.

3-1 The Level of Access to Financial Services Indicator

This includes several indicators, including Automated Teller Machines (ATM), which are machines that operate automatically to serve customers without human intervention within pre-programmed programs to meet the needs of customers around the clock, through special ATM cards available for cash withdrawals, leading to reduced operating costs.

Point of Sale (POS) are special devices connected to the bank's network located inside a commercial store and under the control of the store owner. These devices confirm the sufficiency of the cardholder's balance to pay for their purchases, then issue a paper receipt to confirm the payment process, deducting the amount from the cardholder's bank account and adding it to the store owner's bank account. In addition to the bank density ratio, which is extracted by dividing the number of residents (one thousand people) by the number of branches, and the other is the bank spread ratio, which is extracted by dividing the number of branches by the number of residents (100,000 people) $\times 100$ (James & Princy, 2017), and Table (2) shows this:

Table (2) Banking Density and Spread in Iraq for the Period (2023-2010)

Year	Number of Economically Active Population (thousands) (15-64) years (1)	Number of Bank Branches (2)	Banking Density (2/1) (3)	Banking Spread (1/2) (4)	Number of ATM (5)	Ratio (1/5) (6)
2010	19303	871	22.1	4.5	467	2.4
2011	19929	899	22.1	4.5	467	2.3
2012	20569	994	20.6	4.8	647	3.1
2013	21227	1014	20.9	4.7	337	1.5
2014	21926	1034	21.2	4.7	580	2.6
2015	22082	854	25.8	3.8	660	2.9
2016	22654	866	26.1	3.8	531	2.3
2017	22283	843	26.4	3.7	656	3.0
2018	21523	865	24.8	4.0	865	4.0
2019	22099	888	24.8	4.0	1014	4.5
2020	22664	891	25.4	3.9	1340	5.9
2021	23255	904	25.7	3.8	1566	6.7
2022	23870	876	27.2	3.6	2223	9.3
2023	24752	792	31.2	3.1	4021	16.2

Source: Column (1). Ministry of Planning, Central Bureau of Statistics and Research, Statistical Collection. Column (2) Central Bank of Iraq, General Directorate of Statistics and Research, years (2010-2023). Columns (3) and (4) from the researcher's extraction.

It is noted from Table (2) that the level of banking density in Iraq is weak compared to global indicators and regional indicators (neighboring and regional countries). Increasing its availability to the largest segment of society will positively reflect the level of financial awareness and education. Based on this indicator, banking services are more widespread when this ratio increases.

The period (2010-2014) witnessed a stabilization of the banking density ratio but at a low level, ranging between (22-20). This decrease generally reflects the lack of sufficient bank branches in the center and other governorates. Iraq needs more bank branches to make banking services available to as many people as possible. In 2018 and 2019, there was a slight increase in the number of bank branches, reaching (888) branches after being around (865) in 2018, leading to an increase in banking density from (44.16) in 2018 to about (44.16) in 2019.

In 2023, the number of bank branches decreased, reaching (792) branches compared to (904) branches in 2021. Despite this decrease, the banking density indicator remained high, reaching about (31.2) per thousand people/branch in 2023, after covering (25.72) per thousand people/branch in 2021.

The banking spread has not witnessed significant changes during the study period. The maximum value was in 2012 at (4.8), while the minimum was in 2023, reaching (3.1). This decline is attributed to the sanctions that targeted some banks and prevented them from dealing in US dollars, leading to the withdrawal of these banks from the Iraqi market.



The banking spread has not changed significantly in recent years. The reason for this disparity in ratios generally reflects the lack of sufficient bank branches compared to Iraq's growing population.

Returning to the data in Table (2), we find that the number of Automated Teller Machines (ATM) is low in Iraq compared to Arab countries. To enhance financial inclusion and increase banking spread in Iraq, banks, especially private ones, have contributed to increasing the number of ATMs in Iraq from (468) devices in 2010 to about (4021) in 2023, leading to an increase in the financial inclusion ratio to about (16.2). Most of these devices are available in commercial centers and some bank branches.

To develop the banking sector in Iraq, it is necessary to work on expanding the spread of financial services through increasing the number of ATMs and POS, making them available in commercial centers and bank branches, as well as poor areas, and providing financial services to as many individuals as possible. This makes it easier for individuals to carry out their daily financial transactions. Table (3) shows electronic payment services in relation to the area of Iraq.

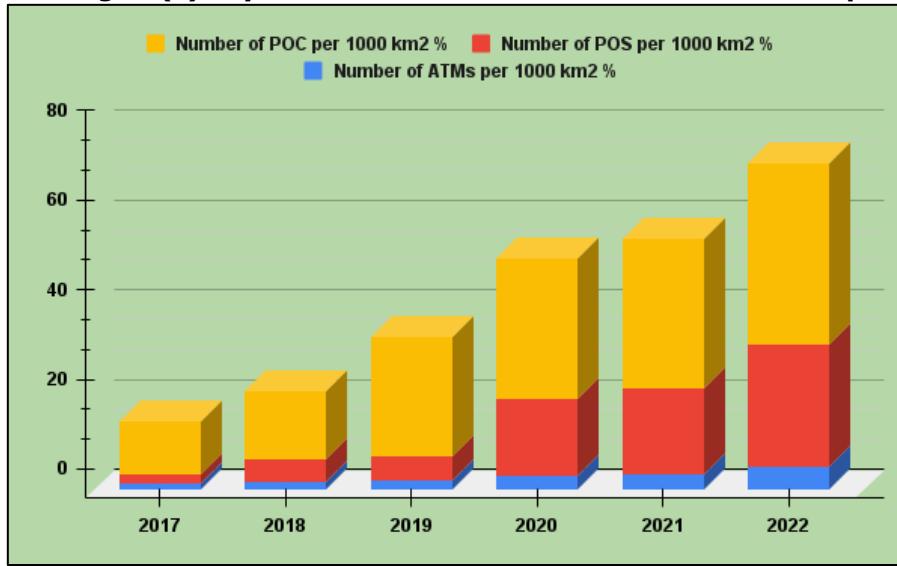
Table (3) Spread of Electronic Payment Services in Relation to the Area of Iraq for the Period (2022-2017)

Year	Number of ATMs per 1000 km2 %	Number of POS per 1000 km2 %	Number of POC per 1000 km2 %
2017	1.5	2.1	11.7
2018	2.0	5.0	15.1
2019	2.3	5.1	26.6
2020	3.1	17.2	31.5
2021	3.6	19.0	33.5
2022	5.1	27.5	40.2

Source: Central Bank of Iraq, Statistical Website:

<https://cbiraq.org/DataValues.aspx?dtFrm=12/31/2017&dtTo=08/30/2024&tmId=417&dtformat=MMM,yyyy>.

Figure(1) Payment Services in Relation to the Area of Iraq



Increasing electronic payment services is one of the main goals that the Central Bank of Iraq seeks to achieve, in order to bring as many individuals as possible into the financial system and use electronic payment tools, gradually eliminating cash transactions. In 2022, there was an increase in the spread of (POC), (POS), (ATM) across the country. There is a noticeable increase in the number of ATMs in relation to the area of Iraq from (1.5) in 2017 to about (5.1) in 2022, but the ratio is still very weak and does not meet the desired ambition and goal. The spread of (POS) devices in relation to the area of Iraq increased from (2.1) in 2017 to (27.5) in 2022. (POC) devices have increased in number from (11.7) in 2017 to about (40.2) in 2022, which is more compared to ATM and POS devices. These ratios are expected to increase in the future, in line with the directions of the Central Bank of Iraq and the government to enhance financial inclusion in the country.

It is also notable that the increase in the ratios in Table (3) does not include rural areas far from city centers. This increase in ratios is a result of the government's mandatory move towards electronic payments, particularly at fuel



stations (public and private), commercial centers, and more, in addition to requiring investors to deal electronically when receiving and delivering money to the state.

3-2 The Bank Depth Indicator that Enhances Financial Inclusion

The loan bank depth indicator is one of the important indicators and plays a significant role in the national economy. The growth and development of the economy depend on it. It is a sensitive tool that could cause significant damage to the economy if its use is not properly optimized. This indicator measures the size of loans compared to Gross Domestic Product (GDP) and also measures the availability of banking services to support economic growth through investment financing. Bank depth was measured using two main variables: (the ratio of credit provided to the private sector to GDP) and (the ratio of private sector deposits to GDP). The two ratios are used together to estimate the depth of the banking sector in supporting economic activity and financing investments, as the ability of banks to provide credit and collect deposits is affected by several factors such as Central Bank policies, banking regulation, and the level of economic development. Table (4) shows bank depth in Iraq.

Table (4) Indicators of the Level of Financial Service Use in Iraq for the Period (2023-2010)

Years	Loans to the Private Sector (Billions of Dinars)	Deposits to the Private Sector (Billions of Dinars)	GDP at Current Prices (Billions of Dinars)	Bank Depth Indicator for Loans %*	Bank Depth Indicator for ** % Deposits
2010	8,527	13,711	162064	5.2	8.4
2011	11,365	18,199	217327	5.2	8.3
2012	14,650	21,115	254225	5.7	8.3
2013	16,947	24,450	273587	6.1	8.9
2014	17,745	24,702	266332	6.6	9.2
2015	18,070	23,636	194680	9.2	12.1
2016	18,180	23,708	196924	9.2	12.0
2017	19,452	26,093	221665	8.7	11.7
2018	20,216	27,364	268918	7.5	10.1
2019	21,042	30,708	276157	7.6	11.1
2020	25,866	35,920	215661	11.9	16.6
2021	29,578	43,243	301152	9.8	14.3
2022	35,016	54,976	383064	9.1	14.3
2023	38,239	56,556	330046	11.5	17.1

Source: Central Bank of Iraq, Monetary and Financial Stability Department, Annual Financial Stability Report for various years. *Bank Depth Indicator for Loans = (Total Loans to the Private Sector / Total GDP) × 100. ** Bank Depth Indicator for Deposits = (Total Private Sector Deposits / Total GDP) × 100.

Figure(2) Indicators of the Level of Financial Service Use in Iraq

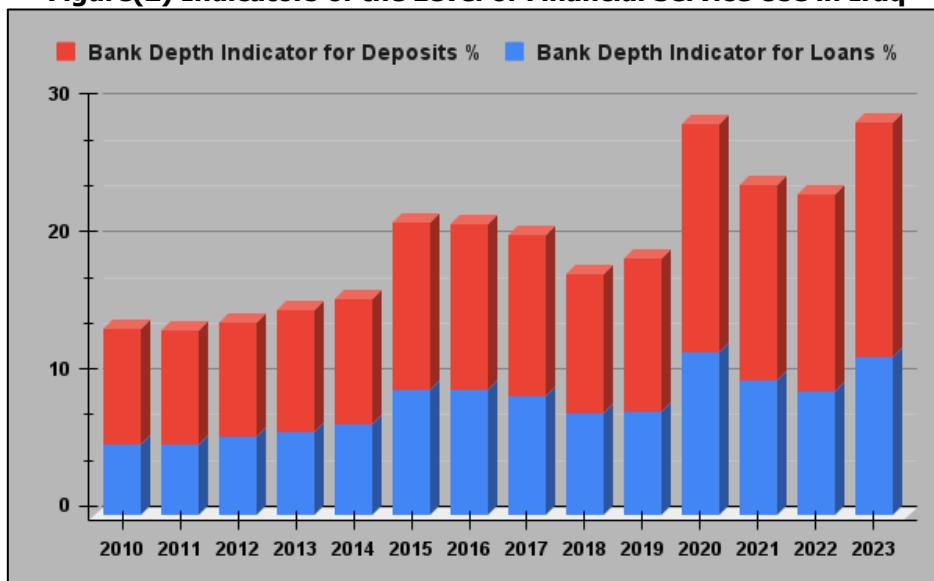




Table (4) shows the use indicator for financial inclusion in Iraq. It is noted that the bank depth indicator – compared to the size of loans and deposits to GDP – has increased the ratio of private sector loans to GDP during the period (2017-2010) from (5.2) to about (8.7). In 2018, the indicator began to decline by (7.5) due to an increase in the GDP growth rate. In 2019, the indicator witnessed a slight increase by (7.6). In 2022, the ratio decreased from (9.1%) after being about (9.8%) in 2021. This decrease is attributed to the increase in GDP growth rate by (27.1%), which is higher than the increase in credit provided to the private sector, which amounted to (18.3%) during the same period (Central Bank of Iraq, 2022). It is worth mentioning that these ratios are still weak, revealing the weakness of the banking sector's contribution and the weak demand for banking services, whether deposit services or loan services.

The bank depth indicator for deposits did not differ from the bank depth indicator for loans. It also recorded weak growth rates during the research period. Its ratio reached (8.4) in 2010 and increased to about (12.0) in 2016, then decreased in 2013 to about (11.1) in 2019, due to the increase in the GDP growth rate at rates exceeding the growth rates of private sector deposits.

In 2021 and 2022, there was a stabilization at (14.3%). Overall, despite the increase in economic growth in the country, the growth of credit provided to the private sector has not accelerated to the extent that GDP has increased, due to the characteristics of rentier countries, including Iraq. On the other hand, private sector deposits have increased at a rate close to economic growth, indicating an increase in the overall level of confidence of the private sector in placing its funds in the banking system.

In 2023, the bank depth indicator for loans increased to about (11.5%). The bank depth indicator for deposits also increased to about (17.1%). This is due to the increase in the size of loans and deposits by (38239) and (56556) respectively, which contributed to an increase in bank depth. However, this increase did not significantly impact rural areas in Iraq. The situation remained the same, and the use indicator did not rise to the ambitious levels that aim to promote financial inclusion in those areas in Iraq (Dadoosh, 2025).

4- Proposed Strategies to Enhance Financial Inclusion in Rural Areas

The strategy includes general and specific proposals as follows:

4-1 public Proposals

4-1-1 Improving Infrastructure

- a) Developing Telecommunications Networks: It is essential to develop telecommunications networks in rural areas to facilitate access of rural residents to digital financial services, such as financial transfers and electronic payments.
- b) Expanding Bank Branches: Expanding bank branches in rural areas is one of the most important steps in expanding access to financial services, which enhances financial inclusion in Iraq.
- c) Developing Points of Sale (POS): It is essential to develop POS in rural areas to facilitate access of rural residents to financial services such as financial transfers (electronic payment) and paying for water and electricity bills, etc .

4-1-2 Improving Awareness and Trust

- a) Awareness Campaigns: Large-scale awareness campaigns must be implemented to raise the level of awareness among rural residents about the importance of electronic financial services.
- b) Training Programs: It is essential to provide training programs for individuals and institutions in rural areas to increase their awareness of best practices in financial services.
- c) Enhancing Trust: Trust in financial institutions can be enhanced by increasing transparency and accountability in the work of financial institutions and ensuring protection of consumer interests.

4-1-3 Providing Appropriate Financial Products and Services

Offering a wide range of financial services to meet the needs of the rural community in Iraq will contribute to increasing microfinance projects, which are considered among the most important financial services that cater to the needs of rural residents in the country, such as small and micro loans, and simple savings services. Additionally, electronic payment services foster innovation in the financial sector, as they have enabled the expansion of access to financial services in rural areas easily and effectively.

4-1-4 Developing the Regulatory Environment

Simplifying and facilitating financial legislation contributes to easier access for financial institutions in rural Iraqi communities. Moreover, strengthening the principles of transparency and accountability in the financial and banking sector creates and builds trust between the rural community and other financial institutions. This subsequently leads to providing protection for consumers in the financial sector against fraud and illegal practices.

4-2 Specific Recommendations

4-2-1 The Government's Role in Improving Financial Inclusion

Formulating supportive programs and policies to expand access to financial services in rural areas of Iraq is a top priority for the government in order to promote financial inclusion in the country in general, and in the rural community in particular. Furthermore, the government's provision of necessary funding for projects helps in accessing financial



services in rural areas of the country. Additionally, the government should enhance cooperation between financial institutions and non-governmental organizations operating within the country to expand access to financial services in rural areas.

4-2-2 The Role of the Private Sector

Undoubtedly, the private sector provides advanced financial services that suit the needs of the rural community in Iraq, such as digital financial services and microfinance services. Moreover, the expansion of the private banking sector's branch network in rural areas facilitates residents' access to financial services. Consequently, the private sector's investment in technology contributes to expanding access to financial services in rural areas of Iraq by utilizing mobile phones, the internet, and artificial intelligence to provide financial services more effectively and efficiently.

5- CONCLUSION AND RECOMMENDATIONS:

Expanding access to financial services in rural areas of Iraq is a top priority for both the government and the private sector to promote and raise the rate of financial inclusion in the country. Achieving this requires joint cooperation among all stakeholders, which contributes to enhancing economic and social growth in those areas.

In light of the above, the study proposes the following set of recommendations:

- 1- Support and promote financial inclusion in rural areas of Iraq and give it importance in raising the financial inclusion rate. This can be achieved by improving, revitalizing, and rehabilitating the basic infrastructure in rural Iraq.
- 2- Provide microfinance services and electronic payment services suitable for the needs of rural residents, and work on implementing large-scale awareness campaigns (financial literacy dissemination) to educate the rural community about the importance of financial services and how to use them.
- 3- Simplify financial legislation and enhance transparency and accountability in the Iraqi banking sector. Consequently, provide protection for consumers in the financial sector against financial fraud and illegal practices.

THE REFERENCES

1. Abdul Nabi, Walid Eidi, Financial Inclusion and its Role in Achieving Banking Development and Economic Development in Iraq, Published Research at the Central Bank of Iraq, 2018.
2. Aluwan Nada Abbas and Abu Nayla, Azhar Hassan (2021) Analysis of the Impact of Financial Inclusion on Human Development in Iraq, Published Research, College of Administration and Economics, University of Baghdad.
3. Central Bank of Iraq, Financial Stability Report, 2016.
4. Dadoosh, A. A. (2025). The Effectiveness of Profit Sharing in Reducing the US Federal Budget Deficit. *American Journal of Business Practice*, 2(3), 53–65. Retrieved from <https://semantjournals.org/index.php/AJBP/article/view/1275>.
5. Daghir, Mahmoud Mohammed, et al. (2022): *Studies in Iraqi Public Debt*, Dar Shams Al-Andalus, Baghdad.
6. James, Princy, (2017), "Role of Co-operative Banks in Financial Inclusion: A Study in the Post Reform Period", IOSR Journal of Humanities and Social Science, Volume 22, Issue 6.
7. Ministry of Planning, Central Bureau of Statistics and Research, Statistical Collection (2010-2023) .
8. World Bank, FATF(2011), Guidance, Anti-money laundering and terrorist financing.