

Joint Statement on the Launch of an International Compact with Iraq

The Government of Iraq and the United Nations announce the formal launch of the International Compact with Iraq. This Compact is an initiative of the Government of Iraq for a new partnership with the international community. The Compact, jointly chaired by the Government of the Republic of Iraq and the United Nations, with the support of the World Bank, will, over the next five years, bring together the international community and multilateral organizations to help Iraq achieve its National Vision.

The Government's vision is that five years from now, Iraq shall be a united, federal and democratic country, at peace with its neighbors and itself, well on its way to sustainable economic self-sufficiency and prosperity and well integrated in its region and the world. Guided by the Millennium Development Goals, the Government will work to meet basic needs, protect the rights of all citizens and ensure the optimal use of the country's resources for the common good.

To achieve this vision, the Government of Iraq has undertaken to make progress on political inclusion and consensus building, on the rule of law, and on the establishment of professional security forces. The Government of Iraq is committed to tackling corruption, creating a transparent and efficient oil sector, developing a solid budgetary framework, improving governance, and building and consolidating effective national institutions. The United Nations is committed to support and facilitate the Compact, through its mission and agencies in Iraq and the good offices of the Secretary-General and his representatives.

The Government of Iraq recognizes that good governance and resolution of security and political challenges are pre-requisites for progress in all other areas, including economic revival and normalization. It will therefore make every effort in the coming period to realize these conditions, with the assistance of regional and international partners, in order to achieve the Compact's primary focus: building a framework for Iraq's economic transformation and integration into the regional and global economy.

In their capacity as co-chairs, the Government of Iraq and the United Nations have appointed an executive committee that will also include the World Bank, IMF, and other regional financial institutions, and which will manage the process towards the adoption of the Compact and beyond. The Executive Committee will assist the Government to formulate a strategy for economic regeneration and fundamental reforms for integrating Iraq within the regional and global communities.

The co-chairs will also work with a preparatory group of countries and organizations to develop the Compact via a consultative process. This group will provide support, advice and guidance on the Compact. In September, broader consultations with the international community will take place in New York at the next meeting of the UN General Assembly, followed by an update to Finance Ministers at the annual World Bank/IMF meeting in Singapore.

It is envisaged that the finalized Compact, including key priorities, benchmarks, and commitments, will be presented by the Government of Iraq by the end of 2006. We invite the international community to commit their support to the process that we have begun today and, ultimately, to join as valued partners in the International Compact with Iraq.