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THE CONTRIBUTION OF PRIVATE CAPITAL AND ITS IMPACT ON THE EMPLOYMENT RATE IN IRAQ

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Abstract

The study aims to analyze and measure the impact of private investment on employment levels in the Iraqi economy during the period (2004-2020), by relying on the analytical method and the standard method using a statistical model expressed by the model (self-regression of the automatic distributed deceleration).

The study reached a set of results, the most important of which is the development of private investment in the Iraqi economy during the period (2004-2022), where the volume of private investment increased from (3.94) in 2004 to (32.2) in 2022, and the long-term results showed that private capital has a positive and ethical impact on employment. with a coefficient of 145138.48 and an important level of 0.0000, which indicates that the increase in (private capital) contributes to enhancing employment levels in the Iraqi economy in the long term.

The study recommends working to promote private investments in the Iraqi economy by providing a suitable investment environment, in addition to simplifying legal and administrative procedures, reducing many obstacles facing investors, and following a policy that directs private investment towards productive sectors, especially the agricultural and industrial sectors, as they create sustainable job opportunities.

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Introduction

There is no doubt that capital scarcity remains one of the most significant challenges facing developing economies, as it limits their ability to finance productive activities and sustain economic growth. In this regard, private investment is widely recognized as a key driver of economic growth and sustainable development, given its contribution to strengthening productive capacities, expanding economic activities and creating jobs. Private investment is particularly important in developing countries, where high unemployment and limited economic diversification pose significant challenges. Thus, the private sector plays a vital role in stimulating economic activity and supporting economic and social development as a strategic partner in the development process.

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After 2003, the Iraqi economy underwent significant economic transformations, accompanied by reconstruction efforts and stimulation of economic activity, and this was reflected in the volume of private and public investments. Although the oil and public sectors continue to dominate economic activity, the importance of private investment has emerged as an effective tool in absorbing the workforce and easing the increasing pressures on the labor market. With more and more people entering the labour market every year, it has become imperative to enhance the contribution of private capital to job creation and the urgent importance of the economy and society.

Accordingly, this study seeks to analyze the development of private investment in Iraq and show the extent of its contribution to supporting employment during the period (2004-2022), by studying the relationship between the development of the volume of private investments and changes in the labor force and employment, in order to assess the role of private capital in addressing the problem of unemployment and achieving economic development.

Research Problem: The research begins with the following main question: To what extent did private capital contribute to increasing employment and attracting the workforce in Iraq during the period (2004-2022)? It is divided into a number of sub-questions:

- What are the trends in the development of private investment in Iraq during the study period?
- What is the nature of private sector employment and workforce development?
- Is there a significant correlation between private investment and employment levels?
- How much does private investment contribute to job creation compared to public investment?

Research Hypothesis: The research starts from the following main hypothesis:

"Private capital contributes positively to increasing employment levels in Iraq, with increased private investment leading to increased employment and absorption of a greater proportion of the workforce."

Importance of the research: The importance of the research stems from the following:

- The importance of this study lies in the critical contribution of private investment to economic expansion and long-term development through its ability to stimulate productive activities and enhance economic performance.
- Employment and unemployment issues remain critical concerns in Iraq, as they represent major social and economic issues that directly affect living standards, social stability, and economic progress.
- This study seeks to examine the contribution of the private sector to job creation and labor market absorption, which relieves pressure on the public sector and promotes a more balanced environment
- Provide results that can benefit decision-makers in economic and investment policymaking.
- Enriching the economic literature related to the relationship between investment and employment in the Iraqi economy.

Research Objectives: The research aims to:

- Analyze the theoretical roots of both private investment and operation.
- Analysis of the development of private investment and employment levels in the Iraqi economy during the period (2004-2022).
- Measuring the Impact of Private Investment on Employment Levels in the Iraqi Economy during the Period (2004-2020)

Research Limitations: The research limits are divided into two sections, namely spatial and temporal limits, as follows:

- Spatial Restrictions: Study is limited to the Republic of Iraq.
- Time limits: The study covers the period from 2004 to 2022.

Research Methodology:

The research relies on the descriptive analytical approach to the presentation and analysis of economic data, as well as the standard and statistical approach to measure the relationship between private investment and employment when the necessary data are available.

Review of References: Previous studies on this topic will be discussed as follows:

1. A study[1] titled "Bringing Back Lost Jobs Due to COVID-19: The Role of Fiscal Policy" aims to

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measure the impact of fiscal policy on the stability of employment by the profession and industry during the COVID-19 crisis. Fiscal stimulus boosts job growth for affected pink-collar workers, while job creation stimulates the more challenging working class lowers labor taxes, and better stabilizes employment and employment composition.

2. A study[2] titled "Occupational Mobility Costs: A Comprehensive Analysis" aims to measure and estimate the costs of occupational mobility and the relative importance of differences in task content as part of total mobility costs. Using data from the current population survey and job titles, the study found that task-related costs account for no more than 15% of the total cost of relocation across most job pairs, and found that there is a significant difference in transfer costs between jobs, and although they increase with the variety of tasks performed, most of them are attributed to job-specific factors independent of tasks. The ratio of transportation costs attributable to task-related variables was largely stable during the period (1994-2013).
3. A study[3] entitled "The Role of the Private Sector in Addressing Unemployment in Iraq during the Period (2005-2020)", the problem of unemployment is one of the problems facing economies, whether developing or developed, due to its impact on the various economic sectors covered by the economy. The main reason for these problems is the lack of demand for labor compared to the available supply of labor in the country, most of which are unskilled or inefficient labor, as a result of the population increasing at a steady rate. In the direction of reviving the private sector, we observe a rise in the Unemployment rates. This can be attributed to the reduction in the size of the public sector resulting from privatization programs in developing countries. These reforms aim to correct economic imbalances, attract foreign investment, create jobs, and reduce budget deficits. Achieving these goals requires supportive legislation, effective regulatory frameworks, and fiscal stimulus that boost private sector growth and help reduce unemployment.
4. The study[4] entitled (Measuring and Analyzing the Impact of Private Investment on Unemployment Rates in Iraq (2006-2017)), this study investigated the impact of private investment spending on reducing unemployment in Iraq. The results revealed a strong correlation between investment spending and unemployment, suggesting that increased investment contributes to greater job creation and lower unemployment rates.

Topic I: The Analytical Framework of Private Capital and Employment

First. The concept of private capital:

The concept of "private capital" can be defined as the available financial resources used by the private sector in the formation of fixed assets and productive projects with the aim of achieving economic returns and raising the level of productive capacity, and that private investment is one of the important and main components in the formation of fixed capital. It also contributes to expanding economic activity, as well as creating jobs and stimulating economic growth[5].

It is also known as one of the main drivers of economic growth through increasing productive capital, expanding productive capacity, creating modern jobs, and reducing the level of unemployment[6].

It can also be defined as corporate and private sector spending on modern capital goods to raise productivity in the future[7].

Second. The importance of private capital:

Private capital is of great importance in the set of economic variables, perhaps the most prominent of which are the following:

1. Private capital plays a key role in raising the level of local and foreign investments, thus raising production rates and achieving economic growth, and most studies confirm that the accumulation of capital and private investment is one of the most important long-term factors for economic growth in developing and developed countries[8].
2. Capital plays an important role in the employment of the workforce through the creation of new enterprises and the development of existing ones, and this is reflected in the increase in labor demand and the decrease in unemployment rates [9].
3. Private capital plays a prominent and important role in financing productive projects, expanding their productive capacity, and stimulating economic growth in the country.[10]

Third. Operating Concept:

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Employment means the economy's ability to provide jobs. Usually measured in terms of unemployment rates and labor force participation rates, this concept describes a situation in which all productive elements (workers, capital, land, and organization) in the economy are fully employed (employed) so that there is no productive element ready to work and participate in production that is disrupted, disabled, idle, or unused. Thus, the use of all productive elements in the economy [11], defines underemployment as that worker who works part of his time, not all of his time, despite his need for work and his ability to do it.

It can also be described as reaching a full state of operation in the economy [12].

Fourth. Importance of Operation:

The importance of employment (employment) is highlighted in its role in reducing unemployment and poverty and raising the level of employment among the workforce, which leads to reducing the social problems associated with them, in addition to its contribution to enhancing aggregate demand and increasing the purchasing power of various members of society, which positively affects investment and economic activity[13]. High employment also contributes to social justice among social groups and at least redistributes or improves income, as well as supporting sustainable development efforts and promoting long-term social and economic stability[14].

Fifth. Analysis of the relationship between private capital and employment:

Interest in growth and development issues began in the mid-century from the pursuit of full employment after World War II for developed and developing countries, and while economic thought focused on viewing private and public investment (capital accumulation) as a watchdog for economic growth, which in turn led to increased demand for labor, the abundance of labor in developing countries was seen as an advantage that led to a decrease in opportunity. While employment was seen as an economic task that required adherence to considerations of economic efficiency in the allocation of resources, the prevalence of unemployment associated with poverty was seen as a social problem that must be addressed through the social justice that followed the process of resource allocation. Thus, the accumulation of private capital will lead to a higher level of private investment, which in turn leads to more employment[15].

Topic Two: The Analytical Framework of Private Capital (Private Investment) and the Employment Rate in Iraq

First. Analysis of the Development of Private and Public Capital (Private and Public Investment) in the Iraqi Economy during the Period (2004-2022):

Table (1) and Figure (1) show the development of private and public investment in the Iraqi economy during the period (2004-2022):

Table (1): Private and Public Capital (Private and Public Investment) in the Iraqi Economy during the Period (2004-2022)

Sunnah	Private Investment	Public Investment	Inclusive Investment	Ratio of public investment to total investment	Ratio of Private Investment to Total Investment
2004	3.94	6.38	10.32	61.82	38.18
2005	7.04	13.18	20.22	65.18	34.82
2006	10.61	16.04	26.65	60.19	39.81
2007	12.57	20.44	33.01	61.92	38.08
2008	14.32	23.61	37.93	62.25	37.75

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2009	15.56	25.63	41.19	62.22	37.78
2010	14.87	29.65	44.52	66.60	33.40
2011	16.48	31.49	47.97	65.65	34.35
2012	18.02	29.41	47.43	62.01	37.99
2013	20.02	33.02	53.04	62.25	37.75
2014	23.14	33.7	56.84	59.29	40.71
2015	21.2	31.9	53.1	60.08	39.92
2016	20.2	30.3	50.5	60.00	40.00
2017	23.94	32.81	56.75	57.81	42.19
2018	29.26	39.04	68.3	57.16	42.84
2019	33.04	40.64	73.68	55.16	44.84
2020	35.5	44.78	80.28	55.78	44.22
2021	32.9	43.53	76.43	56.95	43.05
2022	32.2	42.52	74.72	56.91	43.09

Source: Ministry of Planning, Central Bureau of Statistics, Annual Statistical Collection, Different Years.

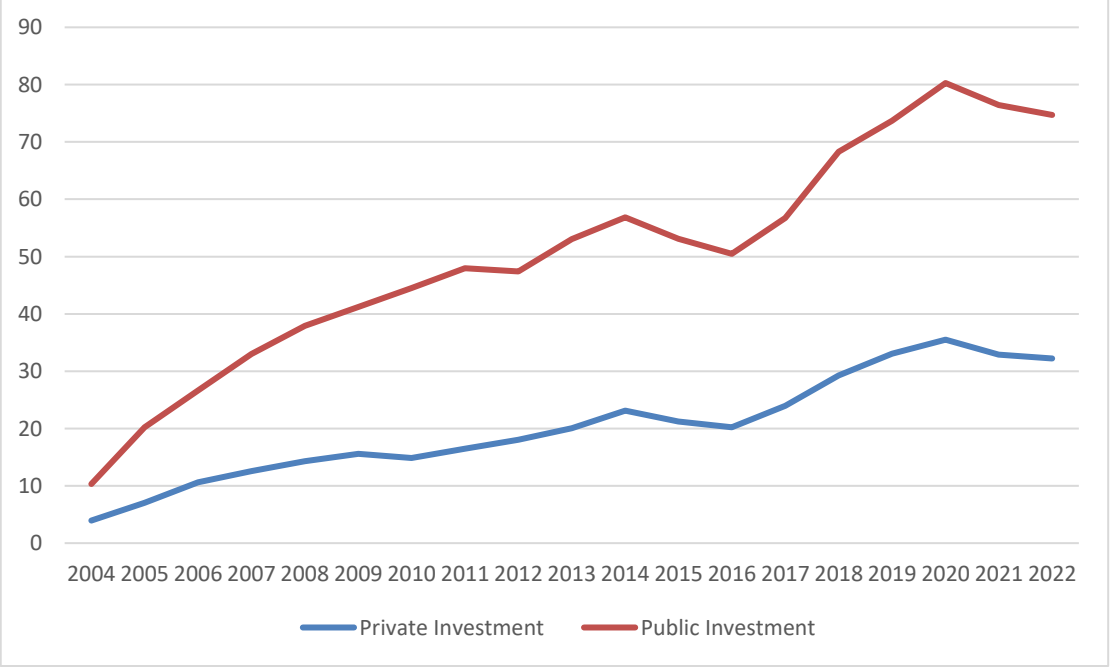

Figure (1): Private and Public Capital (Private and Public Investment) in the Iraqi Economy during

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the Period (2004-2022)

Source: Prepared by the researcher, based on the data of Table (1).

where the volume of private investment increased from (3.94) in 2004 to (32.2) in 2022, and public investment increased from (6.38) to (42.52) during the same period, which led to an increase in total investment from (10.32) to (74.72). This upward trend reflects the relative expansion of economic activity and increased investment spending after 2003, supported by increased oil revenues and a relative improvement in security conditions in some years, as well as increased government spending on infrastructure projects and public services. It is also noted that public investment maintained the largest share of the total investment throughout the study period, as its contribution ranged between (55.16%) and (66.60%), while the contribution of private investment ranged between (33.40%) and (44.84%), which reflects the continuation of the dominant role of the public sector in Iraqi investment activity, and Table (1) shows private and public capital (private and public investment) in the Iraqi economy during that period (2004-2022), as follows

Private and public investment also declined during 2015 and 2016, as well as in 2021 and 2022, as private investment fell from 23.14 in 2014 to 20.2 in 2016, and then decreased from 35.5 in 2020 to 32.2 in 2022. This is due to several factors, most notably the financial crisis resulting from the decline in global oil prices during 2014 and 2015, the resulting decline in government and investment spending, in addition to the security conditions associated with the war against ISIS, the relative reluctance of investors and the postponement of many projects. The decline recorded after 2020 is related to the economic effects of the Corona pandemic, oil price fluctuations, and the resulting economic uncertainty. Despite these challenges, the years (2017-2020) witnessed a remarkable growth in private investment and its contribution to more than (44%) of total investments, demonstrating the increasing role of the private sector in supporting economic activity and contributing to the development process during the final years of the study period.

Second. Analysis of the Evolution of the Labor Force in the Private and Public Sectors in the Iraqi Economy during the Period (2004-2022):

Table (2) and Figure (2) show the evolution of the size of the workforce in the private and public sectors in the Iraqi economy during the period (2004-2022), where the total labor force increased from (6.18) million workers in 2004 to (10.18) million workers in 2022, an increase of more than four million workers during the study period. Table (2) shows the size of the workforce in the private and public sectors in the Iraqi economy during the period (2004-2022) as follows:

Table 2: Size of the private and public sector labor force in the Iraqi economy During the period (2004-2022)

Sunnah	Private Sector Workforce	Public Sector Workforce	Total Workforce	Private Sector Contribution to the Gross	Public Sector Contribution to the Gross
2004	3,612,446	2,571,365	6,183,811	58.42	41.58
2005	3,826,618	2,659,175	6,485,793	59.00	41.00
2006	3,876,252	2,806,941	6,683,193	58.00	42.00
2007	3,995,944	2,893,614	6,889,558	58.00	42.00
2008	4,098,677	2,689,006	6,787,683	60.38	39.62

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2009	4,222,153	3,057,420	7,279,573	58.00	42.00
2010	4,371,974	3,165,912	7,537,886	58.00	42.00
2011	4,525,125	3,276,814	7,801,939	58.00	42.00
2012	4,689,102	3,395,556	8,084,658	58.00	42.00
2013	4,861,285	3,520,240	8,381,525	58.00	42.00
2014	5,038,191	3,648,346	8,686,537	58.00	42.00
2015	5,060,020	3,680,230	8,740,250	57.89	42.11
2016	5,101,059	3,688,896	8,789,955	58.03	41.97
2017	5,203,300	3,696,245	8,899,545	58.47	41.53
2018	5,390,950	3,907,819	9,298,769	57.97	42.03
2019	5,513,138	4,001,588	9,514,726	57.94	42.06
2020	5,635,326	4,095,357	9,730,683	57.91	42.09
2021	5,757,514	4,189,126	9,946,640	57.88	42.12
2022	5,835,326	4,341,313	10,176,639	57.34	42.66

Source: Iraqi Ministry of Planning, National Accounts, Different Years.

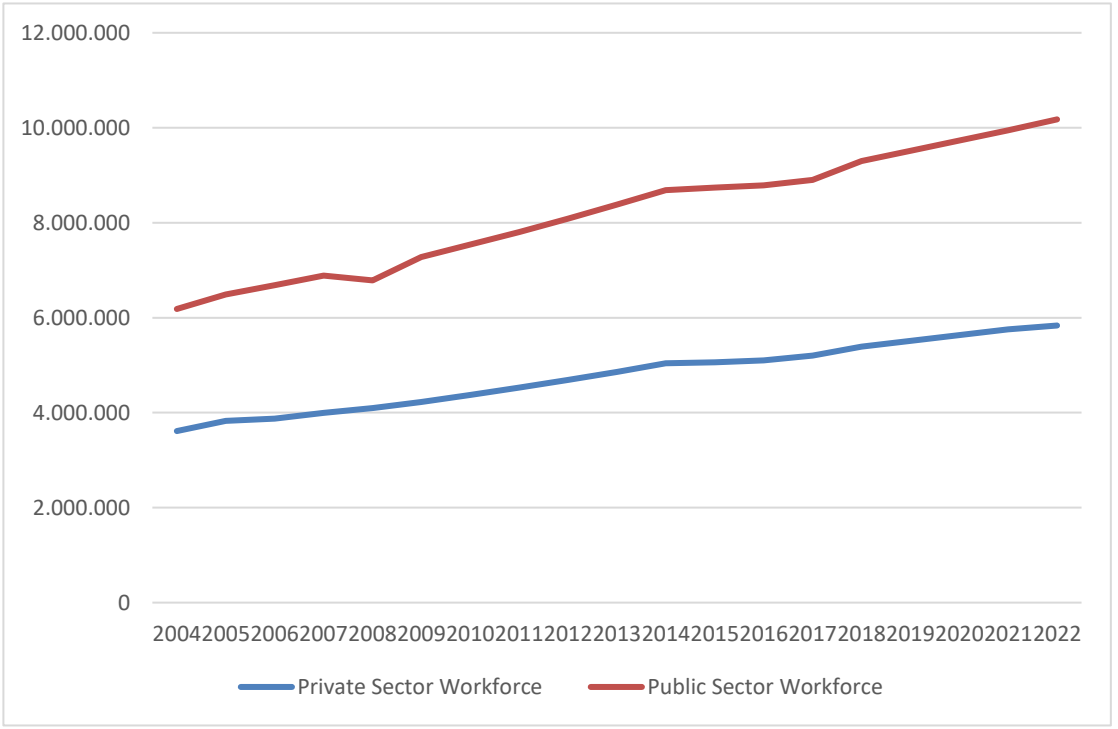

Figure 2: The size of the private and public sector workforce in the Iraqi economy During the period (2004-2022)

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Source: Prepared by the researcher, based on the data of Table (2).

The number of employees in the private sector increased from 3.61 million to 5.84 million, while the number of employees in the public sector increased from 2.57 million to 4.34 million. This growth reflects the continuous increase in the size of the population, demographic growth, and the increase in the number of people entering the labor market, as well as the relative expansion of economic and investment activities that have contributed to absorbing increasing numbers of the workforce.

Table (2) and Figure (2) also show that the private sector is the sector that constituted the largest percentage of the total workforce during the study period, as its contribution ranged between (57.34% - 60.38%), while the contribution of the private sector ranged between (39.62 - 42.66%), and this shows that the private sector is the main employer of the workforce in the Iraqi economy. Although the public sector is still operating and creating jobs.

Table (2) and Figure (2) also show that the percentage of private sector contribution has witnessed a relative stagnation (58%) in most of the study years, and that this reflects the limited structural transformation in the Iraqi labor market, and the continued reliance on traditional labor-intensive activities in addition to service activities

Despite the security and economic challenges faced by the Iraqi economy in some of the study years (2014-2016), which were represented in the twin crises (the crisis of low oil prices) (the security crisis), as well as the Corona crisis in 2020, the private sector maintained the continued employment of the bulk of the workforce. This requires unlimited support for the sector, such as creating investment and creating a suitable investment environment in order to raise the level of employment in this sector, so that it does not burden the government financially on the one hand, and absorb the two incomes into the market on the other.

Third Topic: Measuring the Impact of Private Capital's Contribution to the Employment Rate in the Iraqi Economy

First. Model Description:

The model is described by the following equation:

$$EMP_t = \beta_0 + \beta_1 PC_t + \varepsilon_t$$

where:

- EMP_t**: The employment rate (or level of employment) in Iraq.**
- PC_t**: The contribution or size of the private capital.**
- β_0**: Fixed limit.**
- β_1**: The impact of private capital on operation.**
- ε_t**: Random error limit.**

Before starting the standard model, obtaining the results and proving the hypothesis, it is necessary to know the perfect state of the variables first, and accordingly, the Phillips-Peron test will be used as follows:

Second. The Stillness Test (Phelps Perron):

The Phillips–Peron (PP) test was applied to determine the stability and order of integration of fixed variables. Accordingly, the appropriate model was identified and the test results were reported in Table (3).

Table 3: Unit Root Test Table (R)

		level	
PC	EMP		
-1.3125	0.3906-	*Statistic*	*With Constant*

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0.6135	*0.9005*	Prob	
n0	n0		
-2.4783	3.7426-	*Statistic*	Constant & Trend
0.3363	*0.0317*	Prob	
n0	**		
1.7401	8.5186	*Statistic*	NON
0.9782	*1.0000*	Prob	
n0	n0		
First Difference			
d(PC)	d(EMP)		
-7.1291	11.0295-	*Statistic*	*With Constant*
0.0000	*0.0000*	Prob	
***	***		
-7.1874	10.8778-	*Statistic*	Constant & Trend
0.0000	*0.0000*	Prob	
***	***		
-6.0839	6.3194-	*Statistic*	NON
0.0000	*0.0000*	Prob	
***	***		

Source: eviews13 software outputs

Table (3) shows that the two variables (EM, PPC) were unstable at the level and became constant at the first difference and in the three cases (with constant, with constant & direction, without constant & direction)

Therefore, it is possible to resort to the ARDL model.

Third. Statistical tests of the model:

Table 4: Diagnostic Statistics and Fit Quality of the Estimated Model

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1.791322	Star Durbin-Watson	0.991595	R-Squared
660.6739	Statistic F	0.990094	R-Square Rate
Probability (Statistic F): 0.000000			

Source: eviews13 software outputs

Table (4) shows that the determination coefficient has reached (99%) and indicates that changes in the variable (capital for the private sector) explain 99% of the changes in the employment rate in the Iraqi economy.

The value of (F) was 660.6739 and the significance of the Prob(F-statistic) (0.00000) statistic, and the model was found to meet the conditions and be fully acceptable.

The value of the Durbin-Watson statistic was (1.791322), which is within the finite limit of (1.5-3.5), which is within the limits and close to the optimal value of the Durbin-Watson statistic (2).

IV. Analysis of short-term results, error correction coefficient (ECM) and long-term results: Results and Discussion

The empirical findings demonstrate that private capital plays a significant role in improving employment levels in the Iraqi economy over the study period (2004–2022). The ARDL estimation confirms the existence of a stable long-run equilibrium relationship between private investment and employment, as evidenced by the statistically significant bounds test and the positive long-run coefficient of private capital. Specifically, the estimated coefficient indicates that increases in private investment substantially enhance employment opportunities, supporting the hypothesis that private sector expansion contributes directly to labor market development.

Table (5) shows the results of the short-term error correction coefficient (ECM) and the long-term results as follows:

Table 5: Short-Term Results, ECM and Long-Term Results

Conditional error correction regression				
Prob.	Statistic t	Error Year	Laboratories	Variable
0.0621	1.943636-	0.053974	0.104905-	ECM(-1)
0.0560	1.993779	7636.644	15225.78	PC
Case 2: Fixed Restricted and No Direction				
Prob.	Statistic t	Error Year	Laboratories	Variable
0.0000	6.014108	24133.00	145138.5	PC
	EC = EMP - (145138.4784*PC + 6682056.6559)			
Hypothesis of Zero: Relationship No Levels			F Limits Test	
I(1)	I(0)	.Cenev	Value	Test Statistics
	Convergence: n=1000			
3.51	3.02	%10	6.552822	Statistic- F
4.16	3.62	%5	1	K

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4.79	4.18	%2.5		
5.58	4.94	%1		

Source: eviews13 output.

The results cited in Table 5 provide strong evidence of a long-term equilibrium relationship between employment (EMP) and private investment (PC). The boundary testing process produced a statistic F of 6.5528, exceeding the upper critical limit value of 5.58 at the significance level of 1%. This result supports the rejection of the null hypothesis for the lack of co-integration and confirms the existence of a stable long-term correlation between the variables under study.

In addition, the term Estimated Error Correction (ECT) was negative and statistically significant at the level of 10%, with a coefficient of −0.1049. The negative coefficient is consistent with theoretical expectations and indicates the existence of an adjustment mechanism through which short-term imbalances are gradually eliminated. Specifically, about 10.49% of deviations from the long-term equilibrium path are corrected annually, facilitating a convergence toward equilibrium over time.

The results of the long-term estimates show that private investment exerts a positive and statistically significant impact on employment. The private investment coefficient reached 145,138.48 and was significant at the level of 1% (p = 0.0000), indicating that the expansion of private investment is associated with a significant improvement in employment levels. This result underscores the critical role of private investment in improving labor market performance and supporting sustainable economic development in the Iraqi economy.Sixth. Statistical Problems of the Model:

1. **Problem. Distribution of residues:**

Figure (3) shows the normal distribution of the residues, which includes two options, namely that there is a problem with the normal distribution of the residue if the probability is less than 5%, and that Figure (3), which shows the normal distribution, shows that the probability was greater than 5%, if it reaches 40% and indicates that there is no problem with the normal distribution of the residues, as follows:

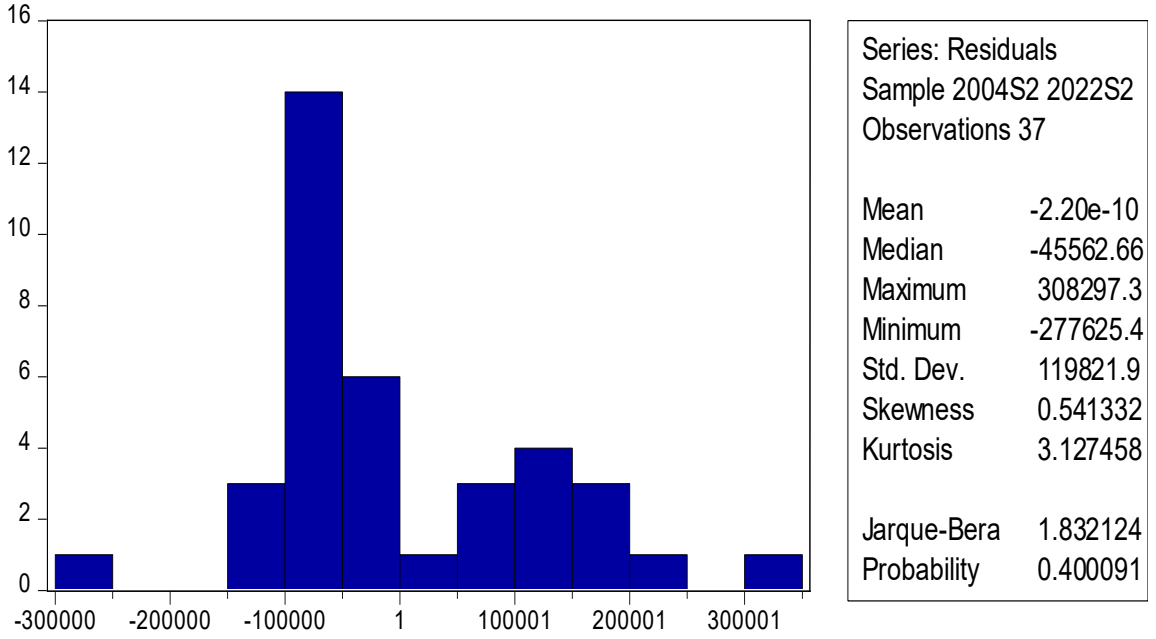

Figure 3: Normal distribution of residues.
Source: eviews13 software outputs

2. **The problem of self-correlation between the model:**

Table (6) shows the sequential correlated LM test between Pruizch-Godfrey as follows:

Table 6: Pervez-Godfrey LM Serial Correlation Test

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Probability F(1,27)	0.1491
Prob. Chi-Square	0.1090

Source: eviews13 software outputs

Table (6) shows the results of the self-correlation problem, which shows that the model has no problem according to the (ARCH) test, because the probability reached 10.9%, which is greater than the 5% probability level, and this result shows that the model does not have a problem with self-linking.

3. Contrast consistency consistency problem:

TABLE (7) HETEROSKEDACITY TEST SHOWS THE ARCH AS FOLLOWS:

Table 7: Heterogeneity test (heterogeneity): ARCH

Probabilities F(1,31)	0.2741
Prob. Chi-Square	0.2600

Source: eviews13 software outputs

Table (7) shows the results of the variance consistency stability test, which shows that the model does not have a problem according to the (ARCH) test, because the probability has reached 26%, which is greater than the 5% probability level, and this result shows that the model does not have a problem with the stability of variance.

4. Model Stability:

Figure (4) shows the results of the CUSUM and CUSUM tests for the squares (CUSUMSQ) as follows:

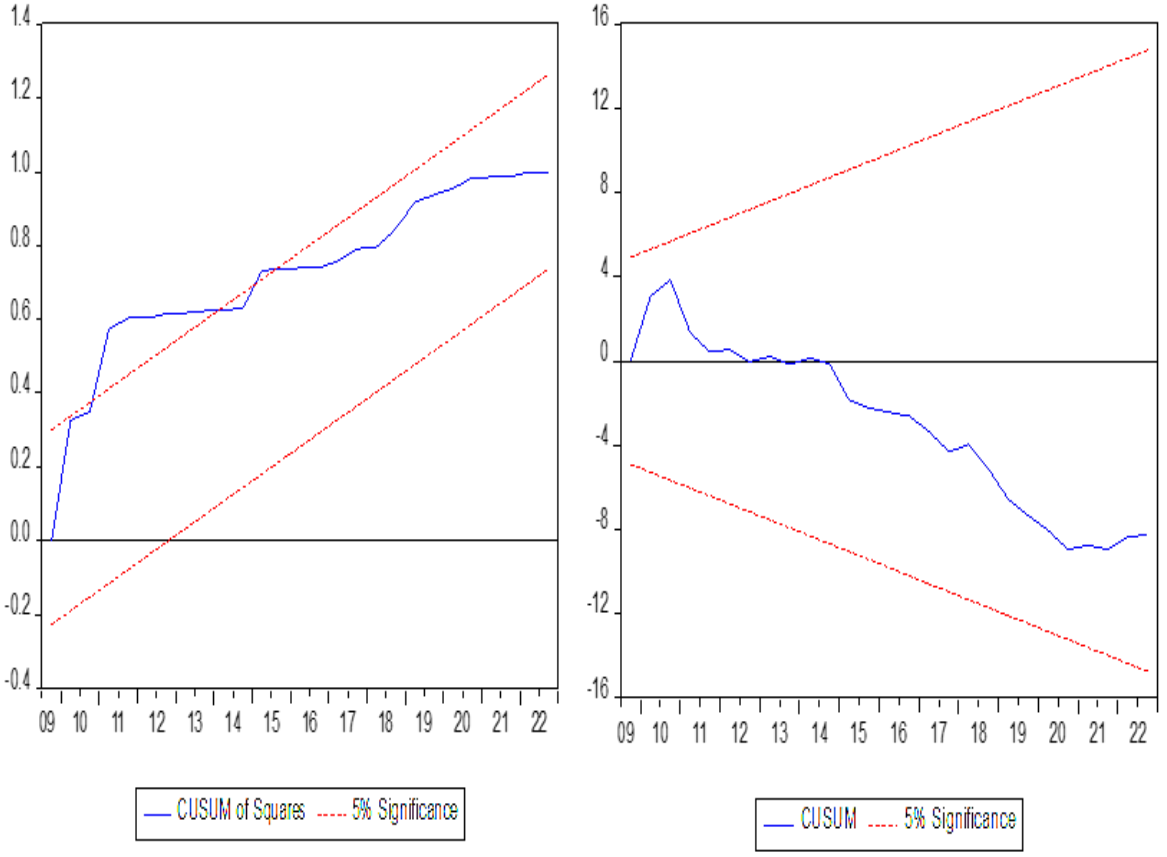

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Figure 4: Model stability.
Source: eviews13 software outputs

It is clear from Figure 4 that the stability of the model is stable, and it is clear that according to the CUSUM test, the model was stable, and according to the CUSUMQ test, the model is stable for most of the study period.

Conclusions:

1. Private investment in Iraq witnessed remarkable growth during the period from 2004 to 2022, rising from 3.94 in 2004 to 32.2 in 2022, reflecting an expansion of private sector investment activities during the study period.
2. The private sector contributed about 58% of total employment to the Iraqi economy between 2004 and 2022. This indicates that the labor market continues to rely on labor-intensive and service-oriented activities, while also highlighting limited progress in achieving significant structural transformation.
3. The results of the boundary test confirmed a long-term equilibrium relationship between the study variables. The calculated F statistic reached 6.5528, exceeding the upper critical value of 5.58 at the significance level of 1%. Consequently, the hypothesis of cross-integration has been rejected in favor of the alternative hypothesis, suggesting a long-term stable relationship between employment (EMP) and private investment (PC).
4. The error correction coefficient (-0.1049), which is negative and in line with economic theory, was significant at the level of 10%, indicating a mechanism for correcting imbalances that occur in the short term and then returning to equilibrium in the long term, where the error is corrected by 10.49% of the deviation from equilibrium each year.
5. The long-term results showed that the PC variable has a positive and significant effect on employment, with a coefficient of 145138.48 and a significance level of 0.0000, indicating that the increase in PC contributes to enhancing employment levels in the Iraqi economy in the long term.

Recommendations:

1. Working to promote private investments in the Iraqi economy by providing a suitable investment environment, in addition to simplifying legal and administrative procedures and reducing many obstacles facing investors.
2. Pursuing a policy of directing private investment towards productive sectors, especially the agricultural and industrial sectors, where they create sustainable employment opportunities.
3. Encourage SMEs that increase employment levels through the provision of concessional financing, tax incentives, and others.
4. Diversifying Iraq's economic base and not relying on the oil sector by encouraging private investment in non-oil-producing sectors, which will boost job opportunities and raise the level of economic growth.
5. Working to pursue a fiscal policy aimed at raising the level of infrastructure by changing the spending ratios in favor of investment spending, which contributes to improving the business environment and encourages the private sector to expand and increase the demand for labor.

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