

Energy, Tech, and Startups Key to Economic Growth in the Kurdistan Region

Last week, the U.S.-Iraq Business Council hosted a conference on post-COVID economic priorities in Iraq's Kurdistan Region, featuring Kurdistan Regional Government Prime Minister Masrour Barzani, U.S. Deputy Secretary of Energy Mark Menezes, and U.S.-Iraq Business Council Co-Chair and Chairman of Hillwood and the Perot Companies Ross Perot Jr.

Key takeaway: The trade and investment relationship between the U.S. and Iraq's Kurdistan Region continues to grow and diversify. PM Barzani emphasized opportunities for international investment across a range of sectors and highlighted efforts to “reduce red tape to ensure that foreign investors are able to complete necessary procedures more quickly and more easily.”

Energy drives economic growth: Ross Perot, Jr. noted his company's longstanding partnerships in Iraq's Kurdistan Region, which support over 2,100 local jobs, and projected the company may significantly expand its energy production over the next several years. In highlighting opportunities for American energy companies, the U.S. Department of Energy's Principal Assistant Secretary for International Affairs Dr. Matthew Zais asserted, “the KRG's energy sector and the development of its energy resources will be the backbone of its economy, and will be critical to fully envisioning a diverse economy.”

What's next: Workforce development, agriculture, healthcare and digital technology are major greenfield areas for investment and could serve as the foundation for the Iraqi Kurdistan Region's efforts to diversify the economy. According to Lezzoo CEO and Co-Founder Yadgar Merani – whose startup received support from U.S.-based accelerator Y Combinator – startups are also key to building the “digital infrastructure [that] is going to accelerate the economy; to open new gates for brick and mortar businesses.”

Watch: [Day 1](#) | [Day 2](#)