

MEMORANDUM

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**To:** Louay Samouie, (USAID/Iraq), Contracting Officer's Representative

**CC:** Nadeem Shah, (USAID/Iraq), Contracting Officer  
David Wall, Acting Chief of Party, AECOM International Development  
Greg Maassen, Chief of Party, Financial Development Project  
Tim Shumaker, Deputy Chief of Party, Financial Development Project  
Joy Benn, Contracts Manager, AECOM International Development  
Monique Mitchell, Program Manager, AECOM International Development  
Kelly Ryan, Program Coordinator, AECOM International Development

**From:** Tania Brunn, Engagement Manager, AECOM International Development

**Date:** 20 February 2013

**Re:** **Deliverable Approval: 3.3.2 "Initiatives and Pilots that Support Student Opportunity, Such as Scholarship and Internship Programs, Career Development Centers, and Entrepreneurship Centers"**

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In accordance with USAID/Iraq Financial Development Project (FDP) Contract Number 267-C-00-10-00005-00, clause F.6.B, Reporting and Deliverables Matrices, AECOM International Development is pleased to submit Deliverable 3.3.2: "Initiatives and Pilots that Support Student Opportunity, Such as Scholarship and Internship Programs, Career Development Centers, and Entrepreneurship Centers" for COR review and approval.

**Background**

In Iraq, the human resource base lacks skills in modern finance, accounting, business and management. The Iraqi education system is characterized by pedagogies, curricula and materials that are inconsistent with the requirements of a modern market-based economy, and isolation from the international community over the last several decades has exacerbated these challenges. Component 3 was developed to assist Iraq in the diversification of its economic base by developing the domestic capacity to train and educate Iraqis rather than sending them overseas for short and long term training and education. This component is aimed at bridging the skills gap between the requirements of a market economy and the capacity of the existing Iraqi educational system. FDP is providing technical assistance to bring local curricula up to international standards, training faculty, and creating linkages among the financial and private sectors and business schools and universities. Counterparts include private and public sector universities, and a close collaboration with the Ministry of Higher Education and Scientific Research (MOHESR).

**Deliverable 3.3.2**

As of February 2013, Component 3 has achieved Deliverable 3.3.2 "Initiatives and pilots that support student opportunity, such as scholarship and internship programs, career development centers, and entrepreneurship centers."

The establishment of centers entailed securing administrative and fiscal support from the Iraqi institution, identification of a physical site on campus, equipping it with furniture and other tools of business; creation of databases (internship providers, potential internship

recipients etc.), of internal documents, forms and process procedures; and finally, the staffing of Centers (Director, Coordinator, faculty mentors, and support staff). Notable for securing the support for the Centers was a site visit that Baghdad University and Al Mansour University officials made to Dubai in Summer 2012.

The FDP Grant partner, University of Dubai, fulfilled its commitment to support Baghdad University and Al Mansour University to establish their Internship and Career Development Centers and Entrepreneurship Center. On January 22, 2013, FDP staff along with a delegation from the University of Dubai traveled to Al Mansour University College to launch the Career Development Center. The following day, the team inaugurated the Baghdad University Innovation and Entrepreneurship Center.

**Significance:** The establishment of Centers for Entrepreneurship, Internship, and Career Development on Iraqi university campuses is significant because it establishes one of the first paths for students of banking and finance to broaden and put to practice their future job skills and responsibilities. Under a structured mentoring environment, students are exposed to the practical applications of their theoretical learning and are shown models of workplace behavior to either emulate or avoid.

**Outcomes:** Iraqi Colleges of Management and Economics will produce business and finance graduates who are contributing to the construction of a modern business economy by being technically skilled and professionally competent. Private emerging businesses and established public sector institutions will have a greater opportunity to train and select their intended workforce.

- There is the opportunity to ‘reverse train’ older work employees who may not be familiar with new technologies that are more comfortably practiced by student interns;
- Hiring competition between private sector and public sector banking and finance institutions will be encouraged, competitive hiring practices eventually encourages a more employee retention focused approach;
- Faculty of banking and finance who serve as mentors are more ‘hands on’ involved in the success of their students;
- A community is strengthened because industry’s supply of well-functioning labor to industry rests on the solid academic performances – their mutual success almost demands that they be intrinsically intertwined.
- Students have the opportunity to obtain a cross-situational educational experience.
- Faculty networking opportunity with business peers in their subject areas to enrich their curriculum, discuss current developments in the subject matter, and to collaborate in research projects.

**Attachments:**

1. Schedule of Events
2. USAID/Iraq Financial Development Project Weekly Report submitted to USAID COR for approval on January 28, 2013.

USAID/Iraq Financial Development Project Deliverables		
	Deliverable	Status
1.3.1	A prioritized reform agenda for financial sector reforms developed by an association	Submitted and Approved
1.2.1	Training plan targeted to build the advocacy capacity of the industry association (s) developed	Submitted and Approved
1.2.2	Communications strategy for association(s) developed	Submitted and Approved
1.4.1	Association Linkages to University programs established	Submitted and Approved
2.1.1	Public-private Steering Committee for design of bank training institute and credit bureau established	Submitted and Approved
2.1.2	GOI commitment confirmed in writing in a manner acceptable to both CBI and USAID	Submitted and Approved
2.1.3	Iraqi driven credit bureau business plan and model developed	Submitted and Approved
2.2.1	Business plan and model for bank training institute	Submitted and Approved
2.3.1	Achievement of Phase 1 of the retail payment system	Submitted and Approved
3.1.1	Gap analysis of at least two existing business and finance University or College programs conducted	Submitted and Approved
3.3.1	Mechanisms for cooperation between the private sector and at least two existing business and finance University or Colleges in place	Submitted and Approved
2.2.3	Training of trainers and curriculum development underway	Submitted and Approved
2.2.5	Bank training institute expands number of courses offered	Submitted and Approved
3.1.3	At least two additional universities or colleges added as counterparts	Submitted and Approved
3.2.1	Regional and linkages established	Submitted and Approved
2.1.4	Legal and regulatory requirements for credit bureau identified and recommendations for needed changes drafted	Submitted and Pending Approval
2.1.6	Sources of data and data requirements for launch of credit bureau resolved	Submitted and Pending Approval



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## Financial Development Project

# Component 3 – To Improve the Quality and Availability of Finance and Business Education

### Intermediate Result 3.3

*“Sustainable Mechanism in Place for University Collaboration with Private Business and Financial Organizations”*

*Deliverable: 3.3.2 - “Initiatives and pilots that support student opportunity, such as scholarship and internship programs, career development centers, and entrepreneurship centers.”*

February 2013

**Agenda for University of Dubai Visit to Baghdad  
20<sup>th</sup> to 25<sup>th</sup> January 2013**

<b>Day One   Sunday – January 20, 2013</b>		<b>NOTES</b>
<b>Location: Iraq Financial Development Project (IFDP) Compound</b>		
7:55 AM – 9:40 AM	EK Flight 941 – Dubai - Baghdad	
12:00 PM – 1:00 PM	Lunch	
1:30 PM – 2:30 PM	Debriefing and exchange notes with USAID officials	<b>Invited/not attending</b>
6:00 PM – 8:00 PM	UD Team making final preparation of their presentation	
8:00 PM – 9:00 PM	Dinner	
9:30 PM	Cross check expectations and close	

<b>Day Two   Monday – January 21, 2013</b>		<b>NOTES</b>
<b>Location: Iraq Financial Development Project (IFDP) Compound</b>		
10:00 AM – 1:00 PM	A one-to-one debriefing between UD team members and officials from both AMUC and UB. Only Deans of both institutions plus one/two representative from each institution. The meetings to be done at the IFDP compound.	
1:30 PM – 2:30 PM	Lunch	
6:00 PM – 8:00 PM	Proposed presentation of the Grant Completion Report by the UD Team in the presence of USAID delegates. <ul style="list-style-type: none"> <li>- Tasks 1 &amp; 2 for AMUC - Prof. Mohamed Ibrahim</li> <li>- Task 3 for both AMUC &amp; UB - Ms. Amina El Marzak</li> <li>- Task 4 for both AMUC &amp; UB - Prof. Farouk Saleh</li> </ul>	<b>A confidential report and presentation strictly to be attended by USAID officials only</b>
8:00 – 9:00 PM	Dinner	
9:30 PM	Cross check expectations and close	

<b>Day Three   Tuesday – January 22, 2013</b>		<b>NOTES</b>
<b>Location: Al Mansour University College (AMUC Campus)</b>		
7:30 AM – 8:30 AM	Breakfast	
8:30 AM	Leave IFDP Compound to AMUC	
9:30 AM	Arrival at AMUC	
10:00 AM	Inauguration of ICD Center at AMUC	
10:30 AM – 1:00 PM	Splitting of UD delegation to two teams: one for Tasks 1 & 2, while the other for Tasks 3 & 4. Debriefing of results of gap analysis and way forward.	
1:30 PM – 2:30 PM	Lunch hosted by AMUC	
2:30 PM – 3:30 PM	Return to IFDP Compound	
7:30 PM – 8:30 PM	Dinner	
9:00 PM	Cross check expectations and close	

<b>Day Four   Wednesday – January 23, 2013</b>		<b>NOTES</b>
<b>Location: University of Baghdad</b>		
8:30 AM	Leave IFDP Compound to UB	
9:30 AM	Arrival at the College of Administration & Economics	
10:00 AM	The Inauguration of the Entrepreneurship Center (Consultancy & Continuing Education Bureaus) at UB	
10:30 AM – 12:30 PM	Participation in a locally sponsored workshop which deals with the critical importance of entrepreneurship in enhancing the economic well being of the Iraqi economy	
1:00 PM – 2:30 PM	Lunch hosted by the University of Baghdad	
2:30 PM – 3:30 PM	The inauguration of ICDC at UB	
3:30 PM	Return to IFDP Compound	
5:00 PM - 6:30 PM	Debriefing and note making Cross check and close	

<b>Day Five   Thursday – January 24, 2013</b>		<b>NOTES</b>
<b>Location: Ministry of Higher Education</b>		
7:30 AM – 8:30 AM	Breakfast	
8:30 AM	Leave IFDP Compound to Ministry of Higher Education	
9:30 AM	Arrival at the Ministry of Higher Education in Baghdad	
10:00 AM – 11:00 AM	Meeting with His Excellency the Minister of Higher Education	
11:00 AM – 12:00 PM	Return to the IFDP Compound	
12:30 PM – 1:30 PM	Lunch at the Compound	
5:00 PM – 7:00 PM	Meeting of the UD Team with USAID officials for debriefing of the outcome of the visit and discuss the way forward	
7:30 PM – 8:30 PM	Dinner	
9:00 PM	Cross check expectations and close	

<b>Day Six   Friday – January 25, 2013</b>		<b>NOTES</b>
<b>Location: Departure to Dubai, UAE</b>		
8:00 AM	Depart to Baghdad International Airport	
11:35 AM	EK 942 flight Baghdad to Dubai	



### Financial Development Project (FDP)

January 19 – 24, 2013

#### **DRAFT** Weekly Project Highlights (Unclassified)

- Sixteen representatives of public and private banks from Baghdad and Kurdistan are attending FDP's 10-day Banking Studies Center (BSC) "Housing Finance Course" at the Rodina Hotel in Erbil, which runs from January 20<sup>th</sup> to 30<sup>th</sup>, 2013. The course is presented in conjunction with the Roland Berger Group, one of several potential new partners for the BSC's Kurdistan Branch. The joint venture was designed to improve the level of banking education in the region. Along with the sixteen public and private bank managers, a member of the Kurdistan Regional Governate's (KRG) Council of Ministers and a member of the KRG Ministry of Finance are also attending. The course has been presented by Roland Berger lecturer Johannes Flosbach with one day devoted to the legal issues surrounding Housing Finance to be presented by FDP's Legal and Regulatory Advisor, Arthur Dimas. A press event, centered around the scheduled remarks of United States Consulate Economics Officer, Mr. Martin P. Healey; with regional banking VIPs in attendance, is planned for the final day's events on January 31<sup>st</sup>, as is a panel discussion of experts covering the topic of Housing Finance's potential benefits for Iraq.
- FDP grant recipient Dubai University School of Business conducted a January 20 – 25th, 2013 site visit to Baghdad. The Dubai University School of business delegation of Dean Mohammad Ibrahim, Dr. Farouk Salah, Professor of Innovation and Entrepreneurship, and Ms. Amina Marzak, Director, Dubai University Center of Internships and Career Development, conducted a series of significant activities, notably, the launch of a Center of Innovation and Entrepreneurship at Baghdad University; and the launch of a Center for Internship and Career Development at Al Mansour University College.



Dr. Abdul Rasool, President of Al Mansour University College,  
Dr. Mohammad Ibrahim, Dean of Dubai University School of  
Business

In his talks with University of Dubai colleagues during their visit, Baghdad University College of Administration and Economics, Dean – Dr. Abdul Jabar – emphasized that his college and faculty are working towards achieving accreditation from the Association to Advance Collegiate Schools of Business (AACSB) and are seeking greater approval from the Ministry of Higher Education and Scientific Research (MOHESR) for "autonomy and privatization" of Iraqi colleges.

Dubai University School of Business dean, Dr. Mohammad Ibrahim advised Dr. Jabar on upcoming revisions to AACSB standards, which will particularly impact the school's budget configurations, to be submitted as part of the school's Standard Alignment Plan.

Baghdad University College of Administration and Economics Dean – Dr. Abdul Jabbar – informed his Dubai colleagues that Baghdad has established a Curriculum Review Committee. The Curriculum Review Committee has suggested revisions as laid out in FDP’s 2011 “Gaps Analysis: the Way Forward” – which was produced by and for FDP’s Higher Education Program to ascertain which aspects of business higher education in Iraq needed particularly urgent attention. The committee will be submitting its recommendations – with Component Three suggestions – to the MOHESR for final approval, with the ministry’s changes anticipated next year. The dean is very positive that the MOHESR will approve the revisions.



January 23, 2013: Inauguration of Baghdad University College of Administration and Economics Innovation and Career Development Center.

- On January 21, 2013, the FDP Legal and Regulatory Advisor conducted a workshop on “*Legal Writing and Contract Law*” which took place at the offices of the Iraq Private Banks League in Karada, Baghdad. The workshop, which was geared towards lawyers of private banks, focussed on the essentials of writing clear documents and contracts, and covered basic vocabulary and phrases which are most often used in legal documents. English legal terminology and usage was covered in an overview of best practices in contract law and legal drafting. In addition to learning a broad range of legal terminology, participants benefitted from an introduction to the legal reasoning process in the United States legal system, helping them apply the terms and concepts as learned. The workshop was organized at the request of private banks and attended by seventeen lawyers and managers representing fourteen banks.



FDP Legal & Regulatory Advisor Arthur Dimas conducts “*Legal Writing and Contract Law*” for Private Bank lawyers at the FDP Conference facility.

## Financial Development Project

- The collection of loan account data from a sample of Iraqi banking and financial institutions for FDP's Component Two's Credit Information Bureau (CIB) initiative continues a pace with three of the county's private banks. To date, the project has collected depersonalized data from 864 loan accounts that will become part of the "test environment" for the virtual version of the credit bureau database. The survey targets 50 banks and financial institutions, and FDP is seeking data from a minimum of 1000 accounts.

Toward that end, Component Two met with Ms. Nooran Al Salman, Advisor to the Board of Directors of Economy Bank and with Mr. Amjad Al-Khudari from Dar Al Salam Bank on January 23rd, to distribute and collect further loan data surveys for the virtual database test environment for the CIB.

- Component Two met with the head of the Payments Department at the Central Bank of Iraq (CBI), Ms. Duha Mohammed, and CBI Research and Study Manager, Ms. Sabeh Yousef, from the Banking and Supervision Department. The Payment Service Provider (PSP) applications and registration forms designed and developed by FDP were discussed as was the role of the CBI in authorizing PSPs as well as the necessary trainings for the working committee, which will be regulating PSPs. Follow-on meetings will take place at CBI during the week of January 26th.

### Training, Media and Events Calendar

Start Date	End Date	Location	Activity	Audience	Notes
January 20	January 30	Rodina Hotel, Erbil, Kurdistan	Bank Studies Center Housing/Mortgage Finance Course	Managers of Public and Private Banks, KRG	Taught by Johannes Flosbach of the Roland Berger Group and Arthur Dimas, FDP
January 31	January 31	Rodina Hotel, Erbil, Kurdistan	Final Day Bank Studies Center Housing/Mortgage Finance Course With VIP Invitees	VIPs from KRG and Baghdad Banks and Government along with Bankers and Managers from Public and Private Banks, KRG and the United States Consulate, Erbil	Presser released through the U.S. Embassy Baghdad Office of the PAO.
TBD	February	Lebanese Club	Credit Information Bureau Stakeholders' Meeting	Credit Department Personnel from Iraqi financial institutions	Tentative
February 3	February 7	Iraq Private Banks League	Banking Studies Center Course: "Providing Quality Service"	Public and Private Bank Staff/ Baghdad	

February 4	February 11	FDP Al Mansour Compound and Baghdad University Higher Institute of Financial and Accounting Studies	Shippensburg University SWOT* Analysis of the Baghdad University Higher Institute of Financial Accounting Studies	Deans and Faculty of Baghdad University Higher Institute of Financial and Accounting Studies
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\*SWOT: Strengths, Weaknesses, Opportunities and Threats Analysis