

The effectiveness of tax exemption in stimulating industrial projects in Iraq

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Abstract: Tax is an important financial resource that the state depends on in all its economic, political, and social fields. Nevertheless, the role of the tax is highlighted in raising tax revenues and influencing economic variables, such as savings, consumption, investment, and employment. The tax was taken as an important tool to stimulate investment in industrial projects because of this activity's important role in raising the efficiency of economic development and reviving the national economy, as many industrial investment laws were enacted and the most important thing included was exempting industrial projects from all taxes and fees (5-10) years, and an exemption Profits from income tax for a period of 5 years starting from the year in which the first profit is achieved and according to a certain percentage and the nature of the project on the one hand, and to support the industrial sector on the other hand, although the tax exemptions represent a loss of state revenue. However, in order to grant it an exemption, the state is supposed to encourage individuals to direct their capital in industrial projects that enjoy tax permits.

Keywords: tax exemption, stimulating industrial projects.

1- Introduction

Reducing Tax leads to attracting investment, increasing job opportunities, technological development and the latest investment to less developed countries and regions on the one hand, and raising the overall economy by stimulating economic growth and increasing tax revenues on the other hand, the art of menstruation in granting tax exemption in a sufficient way to come to countries less conceivable. The exclusive exemption allows employers and professions to invest evils in business for a specific period of time, and tax incentives encourage individuals to follow a specific behavior to carry out the achievement of the state s goals. Economic development is one of the most important of them, so developing countries seek financial resources, raise the level of snow, increase their exports, and shave off a disk Honey and the states inspiration for granting tax exemption to work for the development of a specific

sector of the national economy The countries of the World have come all kinds, whether developing or developed countries with economical behavior. Derivate sector protects by granting them tax exemption.

2- Theoretical background

the conceptual aspect of tax exemption and industrial projects.

2-1 Tax exemption

2-1-1 The concept of tax exemption

Tax exemptions are part of the tax policy that the financial authority seeks to achieve economic, social, and political goals on the one hand, and also to achieve tax justice and to avoid double taxation, tax exemption is granted on certain income. Which is either permanent or temporary and according to the law and in a manner that suits its economic, social, and political conditions (El-Hajj, 1999: 88). Nevertheless, each exemption has its conditions and its law, and there is no tax exemption except by virtue of a law and an explicit text (Richard1990, 132).

Some people achieve entry into Iraq, but they are not subject to income tax, either because the income tax law provides for their exemption, or because other laws or international agreements provide for their exemption, this is for various reasons, and these reasons are either to prevent double taxation or to be for economic, social or political reasons.

Exemptions from income tax confirm the fact that the tax is not limited to its role on the basis that it is a financial revenue for the state only, but is also one of the important tools of the state through which it can achieve its various political, economic and social goals. Therefore, tax exemptions for any country shed light on some of the authority's trends towards many social issues (Ramadan 2002: 271).

2-1-2 Objectives of tax exemptions

The state seeks to achieve a set of goals through tax exemptions, including:

2-1-2-1 Economic goals

The tax exemption from the economic point of view aims to the following (Qatawi, 2017: 25): The development of investment through reducing the tax burden, which leads to a decrease in the expenses borne by the institution benefiting from the exemption, and this helps the institution to invest the tax savings. Increase treasury revenues in the future, through the development of investment that helps the state diversify economic activity and expand the tax base, and thus increase state revenues. Directing investments towards priority activities. Attracting direct foreign investments as well as encouraging national savings and directing them towards specific sectors. Curbing tax evasion, through a policy of tax exemptions that works to balance financial, social, and economic goals.

2-1-2-2 Social goals

These are exemptions that are used to achieve social justice by reducing the gap between high incomes and low incomes, addressing the housing crisis through housing construction, as well as relieving family burdens, raising the level of incomes for individuals, and encouraging citizens to donate to charitable and religious bodies (Al-Baaj & Al-Karawi,2014: 311).

2-1-2-3 Political objectives

Tax exemption here is a privilege granted by the tax legislature to diplomatic and consular missions and international organizations with the aim of strengthening international relations (Al-Baaj, Al-Karawi, 2014: 312).

2-2 Industrial projects

2-2-1 The concept of industrial projects

The industrial sector is of great importance in developed or developing countries as it constitutes the basic part of economic and social development, as the essence of industrialization and its importance stems from the basic changes that it achieves in the economy sector on the one hand and in society in general on the other hand. Furthermore, it is difficult to achieve these changes through other sectors, because it is an integrated process of interactions and linkages between establishments in the same sector or its branches, or between establishments in other sectors, which form the general framework of the environment in which these industrial units reside, so if manufacturing in its comprehensive sense is an economic, social and cultural process And technological. Nevertheless, the choice of industrial investments according to the scientific basis while providing tax incentives for the purpose of encouraging investment decision-makers will be responsible for achieving the goals to reach that sector (Muhammad, 1994: 20).

It is also known as the investment made by a natural or legal person, with the aim of which is to obtain profits (Kamounieh, 1983: 130). Or it is a mass production of commodities that transforms primary raw materials, parts, and components thereof into finished goods using manual labor and machines. Furthermore, finished goods can be sold directly to consumers, manufacturers, or to wholesalers who distribute goods to retailers. Consequently, it is any project that works to transfer raw materials or natural resources from one state to another until they are ready for human use or consumption in addition to using raw materials in the manufacturing process, labor, capital, in order to produce goods. The progress of industry differs from one country to another, and there is no doubt that the industrially and technologically advanced countries are economically advanced, which are the so-called developed countries, while the countries that are on the way to industrialization are called developing countries (Wikipedia, 2019: 2). Or it is also defined as an activity in which certain materials are used and funds are spent to obtain benefits during an agreed period (Ahmed, 2017: 1).

2-2-2 Factors affecting industrial investment

There are many factors affecting industrial investment in countries, and the most important factors are:

2-2-2-1 Technological

technical knowledge is considered one of the most important factors affecting private investment because the low level of knowledge leads to an increase in production costs and thus the reduction of investments, especially private ones. On the contrary, technological know-how is one of the investment costs and thus stimulates private investment. As countries are now competing to develop, modernize and use advanced technology means for the arts of production, but the high technological level depends on the total demand (Al-Hujaimi, 2003: 34).

2-2-2-2 Market size

The per capita GDP or population growth rate is taken as an indicator to measure the size of the market. Nevertheless, the market size index acquires great importance in attracting foreign direct investment, as economies that are characterized by the availability of large markets attract more investments in all industrial, agricultural, and service fields. As the sign of the market size factor is expected to be positive (Ismail & Hassan 2017: 20).

2-2-2-3 The investment climate

It is the sum of the conditions and the constituent circumstances surrounding the investment process. However, these circumstances affect the chances of success of investment projects and then the movement and trends of investment. They include the political, economic, social, security, legal, and administrative conditions, which are the common factors that either constitutes a motive for the demand for investments in a country, or an incentive to abandon them (Al-Hujaimi, 2003: 36).

2-2-2-4 Macroeconomic Stability Indicators

Inflation is one of the most important variables that show the extent of stability in the economic environment of the country hosting the investment. As the decrease in inflation affects the inflows of foreign direct investment and it is expected that the sign of this variable will be opposite (Ismail and Hassan, 2017: 20).

2-2-2-5 Exchange rate

The high rate of exchange rate growth in the host country contributes to stimulating loans, and thus attracting foreign direct investment (Ismail, Hassan, 2017: 21).

2-2-2-6 Infrastructure

The infrastructure is one of the factors that attract foreign direct investment. Whenever there is an improvement in means of transportation and communication, it will lead to a reduction in transactions represented in transportation costs, as modern means of communication provide direct and fast communication between branches of companies in the host countries and main companies in developed countries. Nevertheless, the infrastructure is the backbone of any successful and effective economic activity. As the availability of a strong technological base helps to absorb the technology accompanying foreign direct investment (Al-Attar: 2001: 2).

2-2-2-7 Domestic savings

Achieving sound development in developing countries depends on the availability of local resources that are able to finance all the requirements of the development process in them. That is, it can compensate for the shortage in its domestic savings by using foreign capital to fill this gap, as the high rate of savings leads to an increase in the rate of local investments, which leads to an increase in the volume of production and growth rates of the gross national product and thus increased foreign investment (Al-Kwaz, Al-Abadi, 2007: 10).

2-2-2-8 The relative volume of exports

The relative size of exports is one of the determinants of the flow of foreign direct investment, mainly in the manufacturing or services sector, because the foreign direct investment is directed to the sector in which the marginal return is higher compared to other sectors (Al-Kawaz, Al-Abadi, 2007: 11).

2-3 Objectives of industrial investment

There are many goals for industrial investment, and the most important of those goals are (Al-Ziyadi, 2019: 16): Increasing production and productivity, which leads to an increase in national income and an increase in the average per capita share of it, thus improving the citizens' standard of living. Providing services to citizens and investors. Industrial investment has a major role in creating job opportunities and reducing unemployment. Increase the rates of capital formation of the state. Creates different disciplines of administrators, technicians, and skilled workers. Contribute to the introduction of modern technology to the country. Industrial investment contributes to the production of various goods and services that satisfy the needs of citizens and exports the surplus thereof abroad, thus providing the foreign currencies needed to purchase equipment and machinery and increase capital formation.

3- Methodology

3.1 The research problem

The decline in tax revenues despite the tax exemption for industrial projects from income tax left no trace of directing private capital to industrial projects.

3.2 The aim of the research

The research aims to determine the effectiveness of the tax exemption to stimulate industrial projects and to recognize the extent of its contribution to the economic development process in Iraq and the effect of the exemption on the local product, consumer, economic benefit, and cost.

3.3 The research hypothesis

Tax exemptions play a major role in encouraging industrial projects that suffer from major imbalance, which has hindered development and keeps pace with the economic development process, which requires laws and legislation to keep pace with contemporary developments, especially tax incentives, in addition to providing the consumer with products of the required quality and price that suit his income.

3.4 The research sample

General Tax Authority (Companies Department).

4- Results

4.1 The relationship between tax exemption and industrial projects in Iraq

Industrial development represents an important part of economic development in developing countries, as it represents the cornerstone of the development process. Therefore, tax exemptions represent a part of the tax policy in these countries. Furthermore, Tax exemptions must distinguish between the different aspects of the industrial sector, including the private, through the preferential tax treatment of some types of investments, as there are some industries that need to be encouraged and other industries that should not be encouraged. As the industries producing luxury and semi-luxury goods that only the rich class can accept, the state's tax exemptions should tend to pressure these industries, at least in the first stage of economic development, and postpone their establishment until an appropriate time in the stages of development. Meanwhile, industries producing essential goods that are consumed by the poor classes who represent the majority of the population in developing countries should be encouraged. However, the demand for essential commodities is considered to have very low elasticity, if not inflexible (Al-Hujaimi, 2003: 40).

Foreign direct investment, as one of the external sources of financing, plays an important and vital role in view of the services it provides for economic development, alleviating its burdens and its contribution to generating savings. It also contributes to employing national workers and reduces unemployment rates, in addition, it greatly contributes to the transfer of modern technology and due to the importance of foreign direct investment, most countries, whether developed or developing, have tended to open their doors as for foreign direct investment, and this type of investment has become a field for competition between countries towards attracting more of it. The orientation of direct foreign investment (FDI) to a particular country depends on several factors attracting investment and the incentives provided to attract it to those countries. However, the flow of international capital has had the most important appearance in the emergence of globalization more broadly, and the most important characteristic is the competition among countries to attract as much of these flows as possible, and foreign direct investment is one of the forms of such flows (Muhammad, 313: 2009).

Furthermore, given the importance of foreign direct investment, most countries, whether developed or developing, have tended to open their doors to foreign direct investment, and this type of investment has become an area for competition between countries towards attracting more of it. However, the direction of foreign direct investment to a specific country depends on the factors that attract this investment and the incentives provided to attract it to these countries, and tax incentives are an important factor in attracting foreign direct investment, and the state must issue several legislations that are characterized by a huge package of tax incentives. The flow of international capital has had a very

important appearance in the emergence of globalization in a wider and more comprehensive manner, and the most important characteristic of this is the competition between countries to attract the largest possible amount of these flows, and foreign direct investment is one of the forms of these flows (Muhammad, 2009: 313).

4.2The applied practical aspect of the research

Table (1)The questionnaire below shows the statistical table dealing with tax exemption and its effect on stimulating industrial projects in Iraq

The paragraphs	I don't totally agree		I do not agree		Neutral		Agree		Totally agree		mean	SD
	Freq uency	%	Frequenc y	%	Frequenc y	%	Frequenc y	%	Frequenc y	%		
1- To grant it tax exemption, the state is supposed to encourage individuals to direct their capital in industrial projects that enjoy tax permission.	9	11.5	13	16.7	7	9.0	41	52.6	8	10.3	3.33	1.21
2-Granting tax exemption to a specific sector of the industry works to promote that sector.	6	7.7	30	38.5	10	12.8	18	23.1	14	17.9	3.05	1.29
3-The development of industrial investment through reducing the tax burden, which leads to a decrease in the expenses borne by the project benefiting from the exemption, which leads to the investment of tax savings.	6	7.7	9	11.5	8	10.3	40	51.3	15	19.2	3.63	1.15
4- The industrial sector is of great importance in developed and developing countries so that it forms an essential part of economic and social development.	6	7.7	9	11.5	10	12.8	36	46.2	17	21.8	3.63	1.17
5- The tax exemption works on economic revitalization and development of areas deprived of industrial investment.	9	11.5	21	26.9	11	14.1	28	35.9	9	11.5	3.09	1.25
6- Tax exemptions attract investments that use labor intensive.	3	3.8	11	14.1	15	19.2	36	46.2	13	16.7	3.58	1.05
7- The investment climate includes the political,	5	6.4	15	19.2	19	24.4	25	32.1	14	17.9	3.36	1.17

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economic, security and other conditions, and either these factors constitute a motive for investment for the industrial sector or turn away from it.												
8-Exemption from tax takes into account the circumstances surrounding the taxpayers on the one hand and the increase of state revenues on the other hand.	8	1 0, 3	20	25, 6	9	11,5	28	37,2	13	15,7	3,47	2,47
9 -Tax exemptions are among the financial resources that the state depends on in all its economic, social and other fields.	23	2 9, 5	39	50	4	5,1	8	10,3	4	5,1	2,11	1,10
10 -Tax exemptions are an important tool to stimulate investment in the industrial sector.	4	5, 1	8	10, 3	7	9,0	40	51,3	19	24,4	3,79	1,80
11-Tax exemptions help in raising the efficiency of economic development and reviving the national economy.	1	1, 3	4	5,1	9	11,5	41	52,6	23	29,5	4,03	1,895
12-Working to activate tax laws leads to economic progress.	12	1 5, 4	24	30, 8	6	7,7	25	32,1	11	14,1	2,99	1,35
13 -Tax incentives provide the consumer with the required quality and price products that suit his income.	8	1 0, 3	13	16, 7	10	12,8	36	46,2	11	14,1	3,37	1,22
15-Development of investment helps diversify economic activity, expand the tax base, and increase state revenues.	5	6, 4	2	2,6	7	9,0	36	46,2	28	35,9	4,02	1,07
15- Attracting industrial investment leads to encouraging national savings and directing them to different sectors.	7	9, 8	15	19, 2	10	12,8	33	42,3	13	16,7	3,39	1,23
16-Reducing tax evasion by granting tax exemptions that work to balance economic, social and other goals.	6	7, 7	17	21, 8	9	11,5	33	42,3	13	16,7	3,38	1,22

- 1- With regard to the first paragraph of the questionnaire (To grant it tax exemption, the state is supposed to encourage individuals to direct their capital in industrial projects that enjoy tax permission., the research sample is that 62.9% of the sample confirms and agrees with this paragraph, and 28.2% of the research sample answered their disagreement. The percentage of those whose answer was neutral was 9.5%, and this paragraph got a mean of 3.33%, and a standard deviation of 1.21%.
- 2- With regard to the paragraph that stated (Granting tax exemption to a specific sector of the industry works to promote that sector) 41% of the research sample affirmed that granting tax exemption to a specific sector of the industry works to advance that industrial sector, while 46.2% do not agree. According to this paragraph, 12.8% of their answers were neutral, and the standard deviation of this paragraph was 1.29, and the arithmetic mean was 3.05.
- 3- 70.5% of the research sample assert that reducing the tax burden leads to a decrease in the expenditures borne by the industrial project, while 19.2% do not see correct in that. Whereas 10.3% of the research sample had neutral answers, and this paragraph got mean of 3.63 and a standard deviation of 1.15.
- 4- The research sample responded by 68% (agree and completely agree) that the industrial sector is of great importance for developed and developing countries, and this indicates the existence of full awareness of the research sample. As for those who see otherwise, their percentage was 19.2%, and 12.8%, their answer was neutral, and the standard deviation of this paragraph was 1.17, and the mean is 3.63.
- 5- The answers of the research sample were consistent with the research and recorded a rate of 62.9%, which is a high percentage that confirms that the tax exemption works on economic revitalization and development of areas deprived of industrial investment. Furthermore, 19.2% of the research sample had neutral answers and a very small percentage, which is 17.9% did not agree with this paragraph. The standard deviation reached 1.25, and the mean is 3.09.
- 6- This paragraph got mean of 3.58, which is higher than the hypothetical mean, and the agreement percentage was 62.9%. They agreed with the research sample, and this means that the research sample is directed towards agreeing that tax exemptions are working to attract investments that work to employ intensive labor. As for the disagreement rate, 17.9% and 19.2% of the research sample answers were neutral. However, this paragraph has a standard deviation of 1.05.
- 7- 50% of the research sample confirms that providing an investment climate constitutes a motivation for investment in the industrial sector, while a percentage of 25.6% did not agree. As for those whose answers were not specified, it was estimated at 24.4%, and this paragraph obtained a standard deviation of 1.17, and the mean is 3, 36.
- 8- The tax exemption takes into consideration the circumstances of the taxpayers, and the answers of the research sample constituted 52.9%, which they agree that the tax exemption increases the state's revenues, while 35.9% do not believe that is correct. And 11.5% of the research sample had neutral answers, and this paragraph got a mean of 3.47 and a standard deviation of 2.47.
- 9- The answer of the research sample is that 15.4% agree that tax exemptions are approved by the state in all its fields, and in return, 79.5% do not agree that exemptions are important for the state to use in all economic and other fields. Nevertheless, we notice that 5.1% of the research sample did not have a specific answer, and this paragraph got mean of 2.11 and a standard deviation of 1.10.
- 10- The research sample agreed that tax exemptions are an important tool to stimulate industrial projects. As 75.7% of the research sample answered (completely agreed and agreed). This high percentage confirms that the research sample is heading towards achieving agreement, while the

paragraph got a neutral answer at a rate of 9.5%, and a disagreement rate of 15.4%, and this paragraph got mean of 4.53, and a standard deviation of 1.08.

- 11- The research sample agreed that tax exemptions stimulate industrial projects, as 82.1% of the research sample agreed and answered me "completely agreed." This means that the research sample is heading towards achieving agreement, while the answer is "neutral" at 11.5%, and a percentage of 6.4% of the sample answers do not agree with the paragraph. Nevertheless, this paragraph was recorded on mean of 4.03%, which is higher than the hypothetical mean (4), and this paragraph recorded a standard deviation of 1.859, which indicates the response of the research sample to the movement of the scale used and a slight dispersion in the answers.
- 12- That 46.2% agree on activating tax laws to achieve economic progress. On the other hand, 46.2% of them do not agree to activate tax laws, and the rest constitute 7.7% of the research sample and their answers were neutral and the standard deviation of this paragraph was 1.35%, and the arithmetic mean was 2.99%.
- 13- The answers of the research sample for this paragraph, as it constituted 60.3%, agree that tax incentives provide the consumer with products that match his income, and this indicates the existence of tax awareness for the research sample. As for those who see otherwise, 27% of the research sample, and 12.8% of the answer was neutral, and the arithmetic mean was 3.37 and a standard deviation of 1.22.
- 14- Industrial investment helps to increase state revenues. 82.1% of the research sample answered "agree" that industrial investment helps in diversifying economic activity and contributes to increasing state revenues, while 9% do not see the truth in this, while 9.0% of the research sample was neutral. This paragraph obtained mean of 4.02, which is greater than the hypothesis means, and a standard deviation of 1.07.
- 15- The answers of the research sample were in agreement with the paragraph, as it recorded a rate of 59% confirming that industrial investment leads to encouraging national savings and investing them in specific sectors, while the group that does not agree with the paragraph scored 29% and 5.1% of the research sample had a neutral answer, and this paragraph got a standard deviation of 1.23, and a standard deviation of 3.39.
- 16- This paragraph (granting tax exemption works to reduce tax evasion and contributes to achieving balance in economic and other objectives) has achieved a rate of 59%, and this is a positive indication that tax exemption contributes to reducing tax evasion, while the non-consensual group recorded a rate of 29.5%. While we see a rate of 11.5% of the research sample, the answer was neutral, and this paragraph got a mean of 3.38, and a standard deviation of 1.32.

Based on the above in this axis, it was found that there is a strong relationship between the tax exemption in stimulating industrial projects in Iraq, and through the analysis of the answers of the research sample that was conducted, the values of the arithmetic mean varied between (2.11 - 4.03) and we find that it is greater than the hypothesis mean when compared, which indicates the agreement of the research sample with the movement of the scale, while the standard deviation ratio was (1.05 - 2.47), indicating the presence of little dispersion in the sample answers.

5- Conclusions and recommendations

5-1 Conclusions

The state has enacted many laws, legislations and decisions that encourage private industrial investment. These laws have been characterized by their continuous development of tax exemption for the private industrial sector, as the tax exemption period reached (5-10) years according to Law No. (25) of 1991

with the aim of investing in industrial activity, because this activity has an important role in raising the efficiency of economic development and reviving the national economy. The difficulty of measuring tax exemptions for private industrial activity due to the failure to provide data or figures that reveal the size of tax exemptions for the Iraqi economy and the policy of granting tax exemption. Granting tax exemptions for private industrial investment to all industrial projects absolutely and on the basis of the role of each industry or project that it plays in the overall industrial movement. The quality and prices of industrial products are not affected by the tax exemption, because tax exemption is one of the methods that encourage investors to develop their products.

5-2 Recommendations

Working to unify the laws of tax exemptions in one law to facilitate the work of researchers and specialists. As well as knowing and understanding the investor of all the benefits that the law provides to investors. Focusing on private industrial investments that serve and achieve the goals of economic development, which constitute an important role in national income and gross domestic product. Work on preparing statistical data and information on tax exemptions periodically and in coordination with the General Tax Authority and the Ministry of Planning or the Central Bureau of Statistics. Working to combat financial and administrative corruption in state departments, including banking activity for the private sector, which is reflected in attracting investors to industrial projects. To grant tax exemption, investments must be directed in important industries that contribute to raising the performance of economic development on the one hand and excluding unnecessary industries on the other hand. Reducing the large disparity between income levels for members of society and working to redistribute income in favor of the poor classes.

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