

Turkey Invests \$19.9 Billion in Iraq's Development Road Project

November 27, 2024



Turkey has announced a significant \$19.9 billion investment in Iraq's Development Road project. This ambitious initiative aims to bolster trade connectivity between Asia and Europe by constructing a 2,094-kilometer railway line within Turkey. The investment will also focus on developing a robust road network, with \$2 billion allocated for constructing 331 kilometers of new highways.

The Development Road project, which connects Iraq's Al-Faw Grand Port to Turkey's border, is expected to significantly reduce travel times and boost regional trade. By fostering closer cooperation with neighboring countries, such as Iraq, the UAE, Qatar, Bulgaria, Hungary, and Serbia, Turkey aims to strengthen its position as a key player in global trade.

The project's impact extends beyond transportation infrastructure. It also includes the development of energy pipelines, creating a multimodal corridor that will facilitate the efficient movement of goods and energy resources. This integrated approach will contribute to economic growth, job creation, and regional prosperity.

By investing in this ambitious initiative, Turkey demonstrates its commitment to strengthening regional cooperation, promoting economic development, and shaping the future of transportation and trade in the region.