MARKETS

Entering the Kurdistan Region: five questions to answer before committing capital

Opportunity is real, but the order in which decisions are made matters as much as the decisions themselves.

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Organisations looking at the Kurdistan Region and wider Iraq often arrive with a clear view of the opportunity and a far less settled view of the path. In our experience, the difference between a smooth entry and a costly one usually comes down to sequencing — which questions are answered first, and by whom.

1. WHO ACTUALLY NEEDS TO SAY YES?

Formal approvals are only part of the picture. Map the institutions, regulators, local partners and community stakeholders whose support will shape your timeline, and be clear about which relationships are required and which are simply helpful.

2. WHAT DOES A CREDIBLE LOCAL PARTNER LOOK LIKE?

A partner should bring capability, reputation and alignment — not only access. Define the criteria before introductions begin, and treat partner due diligence with the same seriousness as asset due diligence.

3. WHICH STRUCTURE FITS THE FIRST PHASE, NOT THE FIFTH?

Many entries are over-engineered for an end state that is years away. A phased structure that can expand as confidence grows usually preserves both capital and optionality.

4. HOW WILL MONEY MOVE?

Banking relationships, currency considerations and payment channels deserve early attention. They are frequently the point at which otherwise sound plans slow down.

5. WHAT IS THE REALISTIC TIMELINE?

Build a timeline around evidence rather than optimism, with explicit decision points. A plan that anticipates delay is far more useful to a board than one that assumes none.

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