

# The External Political Impacts of Rescheduling Iraq's Debts Post-2003

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## Abstract

*After 2003, Iraq underwent a profound political and economic transformation, accompanied by various challenges, including the burden of accumulated external debt. The post-regime government restructured Iraq's debt within the framework of the 'Paris Club' and through bilateral negotiations with creditor countries. The debt rescheduling aimed to alleviate the financial burden and reintegrate Iraq into the global financial system, but this process was conditional upon implementing economic and political reforms. External political factors played a crucial role in debt rescheduling. Decisions regarding rescheduling were influenced by the political motives of major powers seeking to achieve strategic gains in Iraq. Additionally, the United States and its partners imposed conditions related to reconstruction, regional stability and the safeguarding of their strategic interests in the post-war era. These political interventions affected the course of the economic process and sparked discussions about national sovereignty and the influence of external powers in shaping Iraq's economic policies. The study, conducted through a descriptive-analytical method, concluded that the rescheduling of Iraq's debt was more than just an economic process; it reflected the deep interconnection between international politics and economics in the context of rebuilding a post-conflict state.*

**Keywords:** *debt rescheduling, foreign policy, external debt of Iraq, political game, oil, sovereign decision*

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## **Introduction**

'Resolving Iraq's debt crisis is as much a political challenge as an economic one – it is tied to the stability of the region and the global fight against extremism' (Former US Secretary of State James Baker 2004).

The severity of the external debt crisis transcends economic and social aspects, threatening the independence of political decision-makers due to increasing foreign pressures and interventions. The invasion of Iraq in 2003 and the subsequent regime change led to significant geopolitical and economic consequences, with Iraq's enormous external debt, amounting to USD 120 billion, emerging as a critical issue.

The international response to Iraq's debt restructuring was shaped by differing political positions and creditor interests. While some countries actively supported the post-2003 reconstruction process and favoured extensive debt relief, others – many of whom were among Iraq's largest creditors – approached the process more cautiously. Rather than seeking to maximise gains from Iraqi debt, these creditors were primarily concerned with minimising their own financial losses and addressing domestic fiscal and accounting constraints associated with debt write-offs. As a result, the negotiations reflected not a simple divide between supporters and opponents of Iraq, but a complex interaction between geopolitical considerations, creditor exposure and domestic financial limitations.

This study aims to analyse Iraq's 2003–2006 sovereign debt restructuring as an exceptional case of politically driven debt relief, demonstrating how the rescheduling of Iraq's debt after 2003 was influenced by creditors' financial incentives. At the same time, it reveals the obstacles that prevented the consideration of Iraq's debt as odious.

Therefore, this study assumes that the process of rescheduling Iraq's debt was successful, as Iraq received significant debt relief from creditor countries. However, addressing the issue of Iraqi debt through negotiations was a political game among creditor nations, each gambling with Iraq's fate to achieve their own interests and desires within the country.

In this study, a descriptive–analytical approach was employed to reach the conclusions. This research method relies on the collection of data from various sources, including literature reviews and government reports. In this context, the foreign policy pursued by creditor countries towards Iraq during the rescheduling process has been described through a critical analysis of the available written sources. This method is appropriate for this research as it provides a deep and comprehensive understanding of the political dimensions of external debt, without the need to conduct experiments or collect field data. It also allows the

researcher to draw evidence-based conclusions and provide a rational explanation of the phenomena under consideration.

This study is significant as it offers an analytical perspective on an Iraqi experience that is rarely discussed from the viewpoint of international political economy, despite its important implications for understanding the relationship between the foreign policy of major powers, managing sovereign financial crises and rebuilding countries in the post-conflict phase. From this standpoint, the research constitutes a qualitative addition to the literature that addresses sovereign debt as a political phenomenon as much as it is financial.

Thus, this paper will explore the external political impact of Iraq's debt rescheduling after 2003, focusing on three main aspects: First, the background of Iraq's debt and its characteristics. Second, the paper will investigate the foreign policy approach of Iraq's main creditor countries regarding the issue of Iraq's debt. Finally, the paper will detail the debt rescheduling process itself, presenting the dynamics of negotiation and the power plays involved, as well as providing a brief description for the rescheduling results.

### **Theoretical framework: Concepts of debt rescheduling**

Aggarwal (1996) defines the process of restructuring as a game between two opponents: The first is a single debtor, while the second is a group of creditors. This process involves intervention from other creditor governments and international organisations, such as the IMF, to consider how the actors will achieve a balance in the desired outcomes.

The term 'external debt rescheduling' refers to the process whereby the debtor country approaches its creditors to request an extension. Among the options that can be pursued are initiating negotiations to reach an agreement on deferring repayment of either the principal debt or the interest. The purpose of rescheduling is to provide the debtor state with a new perspective on its local budget and to give it enough time to rectify its situation so that it can repay later. Any change in the due date of the debt and deferral of repayment occurs because the creditor country decides to grant the debt additional time. This way, the creditor country can receive its money instead of getting nothing, as the debtor country will not cease payments. At the same time, the debtor country can utilise the grace period to adjust its financial and commercial conditions, primarily correcting the fiscal deficit, which was the reason for seeking external financing (Abdul Qadir 2010).

The economic researcher Rieffel (1985) likens the process of debt rescheduling to a circus, dividing it into three rings. The first ring involves negotiations between the debtor government and the IMF to obtain a balance of payments loan in exchange for adopting a well-defined set of economic policies designed to eliminate the payment problem. The second ring begins when the debtor government negotiates with the creditor government to alleviate the burden of

servicing the due debts and obtain new financing. Finally, the third ring involves negotiations between the debtor government and private sector creditors to alleviate debts and secure favourable financing.

Rescheduling should not be considered a one-time game; rather, the actions taken by either party, whether adjustments or concessions, are not the only moves in this game. Future moves will depend on how one party responds to these actions. Such responses could be retaliatory, such as the seizure of financial assets by debtors, restricting trade credits or preventing future loans by creditors. Therefore, actors must consider how their moves could lead to potential future changes that may be against their interests (Aggarwal 1996). Debtors and creditors interact strategically, meaning that the options presented cannot be adopted without understanding the opponent's policy. These theoretical insights provide a useful framework for analysing Iraq's debt.

### **Iraq's debt**

Debt is defined as 'the value of existing and distributed obligations, at any point in time, of residents in a particular country towards non-residents to pay the principal with or without interest or to pay interest with or without principal' (Al-Abbas 2004). To describe debt, several conditions must be considered; these debts must be legally documented and recorded as commercial papers, treaties or protocols. The agreement should clarify who the creditor is, who the debtor is, the agreed amount and whether this amount is a debt or a material (i.e. essential) obligation from the creditor. In addition, the document must include the agreed interest rate. As well, it must contain actual dates. Furthermore, it must include fixed expenses. Finally, the payment structure must be defined within this agreement, such as the grace period (the additional time that the creditor can obtain from the debtor) and the maximum payment limit. This point is crucial because, without defining the debt repayment structure, these debts are considered non-repayable grants (Jiyad 2001).

### *Historical background*

The 1980s marked a dangerous turning point for Iraq's economy. After experiencing the highest levels of economic growth in the 1970s, where oil production rose from USD1 billion in 1970 to USD 26 billion in 1980, the government decided not to invest this wealth in infrastructure, labour and production. Instead, it chose to initiate a war with Iran (Alnasrawi 2001). This war lasted eight years and was fully supported by the United States, as America feared that Iraq and its oil resources would fall into the hands of Iran, which would be difficult to control (Toussaint 2017). The member countries of the Paris Club, concerned about the Islamic revolution in Iran, collaborated with the Gulf Cooperation Council by providing financial support and oil sales to Iraq. However, the war caused a drop

in oil prices from USD 26 billion to USD 10 billion, leading to a shock for the Iraqi economy, which relied on exporting a single product: oil (Tabaqchali 2018). Thus, Alnasrawi (2001) stated that this situation plunged the economy into multiple problems, making it unable to revive itself without borrowing, especially since the Gulf Cooperation Council countries could no longer continue their support. Consequently, Iraq sought loans from sovereign creditors such as Western countries, the Soviet Union, former Eastern Bloc countries and private international lending institutions like banks. The debts and financing from Gulf countries and members of the OECD, as well as the Soviet Union and Western countries, prevented the economy from collapsing completely. Thus, Iraq became a debtor nation, using borrowed funds to militarise society, as it was still engaged in the war against Iran.

After the end of the Iran-Iraq War in 1988, Iraq became acutely aware of its debt problem. It found itself transformed from a creditor to a debtor state, as the Gulf Cooperation Council countries began to demand repayment of the financial assistance they had provided during the war, claiming that these were not aids but loans extended by the Council countries to enable Iraq to continue the war (Tabaqchali 2018). This situation is often cited in the literature as one of the factors that led Saddam Hussein to invade Kuwait, after his request for a complete write-off of these debts was refused by the Kuwaiti government (Ghalib 2003). According to Toussaint (2017), Saddam Hussein's invasion of Kuwait was not without reason; ambiguous United States diplomatic communications may have contributed to Iraq's perception, which misled him into believing that the matter did not concern them. This invasion resulted in the complete ruin of relations with the Gulf Cooperation Council (GCC) countries (Al-Zaidi 2024).

Following the invasion of Kuwait and the economic sanctions imposed on Iraq, which lasted for 14 years, Iraq entered a new phase of debt characterised by war reparations and the accumulation of significant overdue interest on the debts that Iraq had not paid due to the economic sanctions imposed on it (Tabaqchali 2018).

### *The most important characteristics of Iraqi debts*

**Lack of clarity and documentation.** There are no government records documenting the size of the debts; some official documents have been stolen, and creditor countries do not recognise the true figures of the debts. Financial institutions like the International Monetary Fund do not possess statistical information about Iraqi debts, as they have not been present in Iraq since the 1980s (Adams 2004).

**War debts.** The debts were incurred to finance wars and strengthen Iraq's defence system. Part of this debt was support provided by countries during the Iran-Iraq War, including debts from Gulf countries, while another portion was used to purchase missiles, fighter jets and helicopters, including debts owed to France and Russia.

**Oil concessions.** Numerous reports from debt committees formed after the fall of the regime indicate that several countries benefited from Iraqi oil concessions in exchange for debts. Among these countries is Russia, which has been reported to have signed numerous contracts worth hundreds of billion dollars with foreign oil companies, including Chinese, Russian and French firms. Notably, Russia, which sold weapons to Iraq on credit, had a 23-year deal to rehabilitate Iraqi oil fields. Additionally, France maintained a close relationship with the Iraqi government since the 1970s, increasing its military sales during the Iran-Iraq War, where it strongly supported Iraq. Iraq imported anti-ship missiles and fighter bombers from France, while the Majnoon and Nahr Omar oil fields were allocated to a French company partially owned by the French government.

**Systemic Debts.** While some debts were legitimate, they did not serve the interests of the Iraqi people; rather, most were used to benefit the dictator and enhance his immense wealth. Saddam Hussein admitted after his capture that he had embezzled USD 50 billion from Iraqi state assets and transferred it to his foreign accounts (Adams 2004). Therefore, Iraq's debt may be characterised as consumer debts used since the last century to finance wars, conflicts and crises, none of which were developmental in nature aimed at uplifting the income of the Iraqi people (Saleh 2020).

Therefore, Iraq's debt may be characterised as having features consistent with the concept of 'odious debt'. The term 'odious debts' was first introduced by legal scholar Alexander Nahum Sack in 1927. He defined odious debts as those incurred in the interest of the ruling authority and against the interests of the people, with the creditor nations being aware of this purpose at the time. (Howse 2007).

There is no universally accepted definition of odious debts to date (Howse 2007). However, three essential elements are generally agreed upon to legally characterise debts as 'odious'. First, the people do not consent to the borrowing. Second, the proceeds of this borrowing are not for the benefit of the people or the state. As well, the lending state is aware of these facts at the time of lending (Weiss 2011).

### **Foreign policy towards Iraq's debt**

Al-Ramadhani (1991) defines foreign policy as

the political behaviour adopted by decision-makers at a certain time in relation to other international players, outside the territorial borders of their state, with the aim of achieving one of the components of national or collective interest, or developing or defending it.

The economic situation in any country is considered one of the most important factors influencing its foreign policy, as the priorities of foreign policy vary

depending on the prevailing situation. If a state enjoys economic prosperity, it can exercise foreign policy freely, without constraints or external pressures. Conversely, a weak economy leads to a weak foreign policy, making it ineffective (Al-Rubaie & Al-Amri 2019). Thus, the economic capabilities of a state are essential components in building and forming its power, serving as a crucial tool for implementing foreign policy. The purpose of this economic tool is to achieve the greatest possible objectives, which can take two forms: offering incentives or imposing sanctions (Al-Rubaie & Al-Amri 2019).

Iraq's external debt has significantly shaped its foreign policy over the past decades, especially after 2003. Iraqi governments have sought to restructure debts and reduce their burdens as part of a strategy aimed at enhancing Iraq's international standing and achieving economic stability.

The foreign policy of creditor countries towards heavily indebted nations, such as Iraq, is often linked to economic and geopolitical interests. For major creditor countries, such as members of the 'Paris Club', this policy serves as a means to secure their financial claims while supporting political and economic stability in debtor nations, which in turn serves their strategic interests.

In Iraq's case, the foreign policy of creditor nations varied. The coalition countries, led by the United States and the United Kingdom, were keen to provide significant debt relief to Iraq due to political considerations. These countries sought to alleviate Iraq's debt burden substantially to help stabilise the country after the conflict. Conversely, some non-coalition countries, those who opposed the United States' occupation of Iraq – particularly European nations and Russia – represented in the Paris Club, were less willing to grant extensive debt relief.

### *The United States of America*

Following its occupation of Iraq the United States faced a series of challenges that needed to be addressed (Ali & Jassem 2024), one of which was the debt that Iraq was suffering from – not the debt itself, but the consequences of the debt. Resolving the debt issue was a priority for the US administration at that time. The United States government, from President Bush to members of Congress, consistently stated in every conference regarding Iraq that the Iraqi people should not bear these debts, as they were incurred by a dictator who used them for militarisation and his own enrichment while oppressing the Iraqi people. From a moral standpoint, these debts should be cancelled by the countries involved (Momani & Garrib 2010). However, these statements were not as straightforward as they suggested, as a range of motivations underpinned a vigorous defence of debt cancellation.

The US expressed a desire for Iraq to achieve democratic transformation and state-building, with reconstruction being a key component. The concept of state-building has evolved in recent years to include the development of state institutions to become self-sufficient (Hameed 2022). However, one of the main

obstacles to achieving this goal was the accumulated debt on Iraq. Therefore, the United States focused its efforts on resolving this debt issue, as it could not bear the idea of leaving Iraq without accomplishing its goals (Dobbins et al. 2003). From the American perspective, the reconstruction of Iraq could not occur without alleviating the 'debt overhang' (Hinrichsen 2019). The greater Iraq's debts were, the longer it would have taken to recover the costs of reconstruction for the occupied state. The goal was to enable the countries that participated in the war against Iraq to begin reconstruction immediately without using these funds to pay off debts.

According to Michael E. O'Hanlon, a prominent foreign policy expert at the Brookings Institution, another reason for the United States' support for the restructuring of Iraq's debts was the Americans' desire to win the hearts and minds of Iraqis and to demonstrate to the Arab world that they were not there to serve Western oil interests. Imposing these debts under the new regime would have been tantamount to punishing the Iraqi people (Pan 2005). Additionally, the United States aimed to politically leverage countries that opposed the war, particularly Russia, France and Germany, as they anticipated that this would serve as a pressure tactic on these countries to reconsider and support the war in Iraq, thereby legitimising the occupation of Iraq (Toussaint 2017).

Furthermore, the United States did not want to bear the costs of bringing democracy and reconstruction to Iraq alone. They believed that just as there was a coalition to wage war, there should be a financial coalition to share the economic responsibility. There was also concern about public pressure and taxpayers objecting to the idea that their money would solely be used for the reconstruction of Iraq.

Finally, the most significant motive behind the issue of restructuring Iraqi debts was Iraqi oil. The United States strongly supported United Nations Resolution 1483, especially regarding the nationalisation of Iraqi oil, as this resolution would enable global oil companies, particularly American and British ones, to enter Iraq and operate in the oil sector without fear of creditor control. This also increased their efforts to alleviate debts through negotiations with creditors instead of having the US Treasury request that Congress allocate funds to cover Iraq's debts indirectly, as they could not bear to see this money go to other countries (Hinrichsen 2017).

The United States paid significant attention to the issue of debt. For two years it undertook numerous and substantial steps to eliminate Iraq's debts, beginning with the end of Saddam Hussein's regime on 22 May 2003, and the adoption of UN Resolution 1483. This resolution included several provisions related to building a modern state and contained many articles clarifying the process of addressing debts and compensations. In Addition to Article 16 and Article 21 (which was mentioned before), Article 15 established the Development Fund for Iraq to rebuild the economy, reform basic structures, continue disarmament, cover the costs of civilian administration and support other purposes beneficial to the Iraqi people.

This fund was to be managed by the Coalition Provisional Authority under the supervision of an international advisory and monitoring body, collecting all of Iraq's revenues from oil and petroleum products, remaining funds from the oil-for-food programme, frozen Iraqi assets and other economic resources from the previous regime. UN Resolution 1483 was criticised by supporters of international law for its ambiguity, as it allowed the Security Council to deviate from some traditional rules of occupation law (Zwanenburg 2004).

This resolution was a dual decision alongside the executive order issued by the US president on the same day, titled Executive Order 13303, aimed at protecting the Development Fund for Iraq. The goal was to safeguard Iraqi assets during the reconstruction period, specifically protecting Iraqi oil and gas revenues and any related financial instruments or transactions from seizure or legal actions. The intent was to ensure that oil revenues were directed towards rebuilding Iraq rather than being claimed by foreign creditors or litigants. This executive order provided extensive legal protection to prevent these properties from being targeted by creditors or claimants seeking compensation for actions taken by the Iraqi regime. Without this protection, the reconstruction of Iraq could have been delayed or undermined due to claims from international creditors or individuals seeking compensation for damages. Although this decision provided immediate financial security, it was also used as a tool by the United States to exert its influence, and the continuation of this order to this day serves as a means to maintain its influence in Iraqi politics and its strategy in the region, highlighting Iraq's weakness and dependence on the United States (Abbas 2024). This order remains in force today, renewed annually by the US president (President Biden renewed the order protecting Iraqi funds in March 2024) (Halou 2024).

In April 2003, the US Congress granted Iraq USD 2.5 billion for the Iraq Relief and Reconstruction Fund, followed by an additional USD 18.4 billion aimed at assisting in the reconstruction of Iraq and helping the Iraqi government develop a democratic, stable and prosperous state, at peace with itself and its neighbours, enjoying the benefits of a free society and a market economy (United States Department of State). President Bush threatened to use his veto if the aid he wanted to send to Iraq was declared a loan rather than assistance by Congress (Pan 2005).

The matter did not stop at the protection and nationalisation of Iraqi assets but extended to the initiation of negotiations with creditors on behalf of Iraq. President Bush was personally invested in these negotiations, to the extent that he appointed James Baker, a prominent figure in the position of US presidential envoy to alleviate the burden of Iraqi debts. Baker's mission was to negotiate with Iraq's creditor countries to erase or reduce Iraqi debts, and he undertook a tour that included more than ten countries, resulting in the Paris Club creditors' agreement on debt restructuring (Momani & Garrib 2010).

The United States built its argument in negotiations with the Paris Club on the basis of Iraq's strategic importance to the West, as Iraq posed a security threat to these countries and was a destabilising force in the Middle East. Therefore, economic recovery could achieve security stability in Iraq and, consequently, stability in the Middle East, which represented a priority for these countries, considering it a matter of national security (Damle 2007).

Baker was chosen because he was an expert in the Middle East and had strong diplomatic relations with world leaders, as well as being one of the close associates of President George W. Bush, underscoring the importance of this issue to the United States (Pan 2005). In a final step in December 2004, the United States announced the complete cancellation of Iraq's debts, aiming to encourage other countries to do the same as negotiations at the Paris Club began (Weiss 2011).

### *Paris Club and the International Monetary Fund*

The Paris Club is an official forum established in 1956, consisting of numerous members who play a central role in resolving debt for developing and non-developing countries. Indeed, the Paris Club acts as the first rescue agency, conducting operations to rescue public creditors' loans for political purposes and motives. They bury their mistakes in the process of 'organized debt rescheduling'. The club comprises permanent members, prospective members, participating members assigned for specific purposes and observer members. These members met to discuss debt issues and reach conclusions regarding countries that are unable to meet their repayment obligations and require new conditions to reschedule their external debt. The club operates according to six fundamental principles established by creditor countries to guide the terms of debt restructuring for any nation. These principles are as follows: *solidarity*, where creditors negotiate collectively; *consensus*, meaning that decisions are adopted with the agreement of all parties; *information sharing*, which ensures transparency through the exchange of data; *conditionality*, whereby debt treatment is linked to the implementation of economic reforms; a *case-by-case approach*, which takes into account the specific circumstances of each country; and *comparability*, which ensures that all creditors are treated equitably (Paris Club n.d.).

The Paris Club countries were the most significant creditors of Iraq, whose loans contributed to financing the Iran-Iraq War, the 'Anfal' genocide and the economic crisis of 1990 (Alexander 2004). These loans were largely overlooked until negotiations began in 2003, when Iraq's debt to Paris Club countries doubled because the Paris Club calculated interest on the debt from 1992, during the sanctions on Iraq, when Iraqi assets were frozen abroad and the United Nations controlled Iraqi oil revenues (Toussaint 2017).

As negotiations began in 2004, Adel Abdul Mahdi, who was then the Iraqi minister of finance in the interim coalition government, based his negotiations on

the economic importance of Iraq to the member countries of the Paris Club. His first argument was about oil prices; if Iraq did not receive debt relief, the burden of debt servicing would impact oil prices, thus burdening the member countries. Additionally, debt relief would assist in the reconstruction of Iraq, establishing new commercial activity for the member countries and consuming their imports (Damle 2007). The United States attempted to convince member countries of the Paris Club to treat Iraq similarly to heavily indebted poor countries and to write off Iraq's debts without categorising it as a HIPC by excluding the rule and including the principle of non-poor heavily indebted countries (Looney 2003).

Indeed, representatives of debtor countries agreed to address Iraqi debt with the aim of ensuring its long-term sustainability, given the creditors' awareness of the country's exceptional circumstances and its limited repayment capacity in the coming years relied extensively on IMF reports. They announced an ad-hoc treatment known as the Evian Initiative (Paris Club 2004). This was due to the fact that, under the traditional Paris Club rules, Iraq's oil and gas reserves rendered it ineligible for the HIPC programme (Weiss 2011).

During this conference, the Paris Club announced the Evian Initiative, which stipulated that the country would be referred to the International Monetary Fund (IMF) for an analysis of its debt repayment capacity. If the IMF determined that the country was experiencing a temporary liquidity problem, its debts would be rescheduled. However, if it was unable to repay these debts due to a lack of resources, the country would qualify for debt cancellation (Buchheit et al. 2018). This initiative is regarded as the most generous yet also politically charged (Mamani & Garrib 2010) because it stipulated that Iraq would receive 'comprehensive debt treatment' and unconditional reductions, supporting an unconventional sustainability analysis for heavily indebted countries (Weiss 2011). However, it required a debt sustainability analysis (DSA) to be conducted by the IMF, which was brought in as a party in the rescheduling process because it is responsible for establishing the DSA, upon which the rescheduling process would be based. Hinrichsen (2019) expected the results to be favourable, as Iraq is a middle-income country that could potentially repay its debts from oil revenues.

Debt Sustainability Analysis (DSA) is employed to assess a country's long-term capacity to bear its debts. The IMF and the World Bank conduct this analysis to determine whether a country's debts are sustainable, meaning whether the country can continue servicing its debts without resorting to rescheduling or bankruptcy. The analysis relies on forecasts regarding economic growth, government revenues, debt servicing costs and other factors that may affect the country's ability to repay its debts. If the DSA indicates that a country's debts are unsustainable, the IMF may recommend measures such as debt restructuring or relief (Hinrichsen 2019).

Members of the Paris Club considered the DSA results produced by the IMF to be unrealistic because they assumed a fixed price for oil indefinitely, which was

slightly lower than actual prices. By the time the IMF announced the DSA results, the price of oil had doubled (Hinrichsen 2019).

### *Non-Paris Club Countries*

Bilateral debts owed to non-Paris Club countries constitute a significant component of Iraq's external liabilities and pose considerable challenges to achieving comprehensive debt restructuring. Debts owed to the Gulf Cooperation Council (GCC) countries constitute a significant portion of Iraq's external debt, primarily divided between Kuwait and Saudi Arabia. The exact value of these debts and the terms of their settlement have not been finalised, as Iraq considered them gifts from these countries in exchange for its defence, as previously mentioned in this study. Moreover, these loans and aid from the GCC were not formalised through standard agreements, and none of the parties retained official documents or written records to verify and clarify these amounts (Tabaqchali 2018).

In 1991, the United Nations issued Resolution 705, which stipulated that the compensation imposed on Iraq due to its invasion of Kuwait should be paid directly from Iraqi oil, without exceeding 30% of Iraq's oil exports. This resolution was amended twice. The first amendment in 2000 reduced the percentage to 25% (Hinrichsen 2021). Following the end of Saddam Hussein's regime, on 22 May 2003, the United Nations issued Resolution 1483, which contained provisions related to state-building and clarified the handling of debts and compensations. Article 16 of the resolution suspended the 'Oil-for-Food' programme, meaning that compensation no longer operated according to Resolution 705. Article 21 further reduced the percentage of oil revenues deposited into the Compensation Fund to only 5% (United Nations Resolution 1483).

After the formation of the new Iraqi government, official delegations began visiting Kuwait to persuade it to either cancel the debts or restructure them similarly to agreements with the Paris Club, as these compensations represented a heavy burden on Iraq and impeded its reconstruction and security efforts. Although Kuwait played a significant role in facilitating meetings with the new Iraqi government and consistently expressed support for building a new Iraq free of dictatorship, (Shehab 2025), it categorically refused to cancel or reschedule the debts for various reasons, such as the fact that Saudi Arabia and Kuwait consider the compensation debts as reparations, meaning that Iraq's increased oil production could affect global oil prices negatively. This is something that Saudi Arabia and Kuwait do not want to happen, as they would have to reduce their oil production to stabilise global oil prices, thus incurring losses both from reduced production and from not receiving payments from Iraq (Looney 2003). Moreover, there is a growing fear of Iranian influence infiltrating Iraqi politics, particularly among Shiite Iraqi leaders, which is especially concerning for Saudi Arabia, as it fears this influence could extend to the Shiite minorities within its

territory. Finally, The Gulf States wanted Iraq to bear the price; Kuwait did not wish to forgive Iraq, as it had not forgotten the burden of aggression when Saddam Hussein attempted to annex Kuwait (Momani & Garrib 2010). In fact, Iraq's debts received no relief from the GCC countries, and the country continued to repay them until Kuwait's debts were fully settled in 2022.

Beyond Gulf States, Iraq's bilateral debts extend to a range of other non-Paris Club countries, which also play a significant role in shaping its overall debt profile. All of these countries are members of the International Monetary Fund (IMF), which provided an advantage for the restructuring of Iraq's debt. This is because the sustainability analysis imposed by the IMF (DSA) assumed the application of the 'comparable treatment' principle, which facilitated obtaining preliminary approvals from bilateral creditors. This meant that even if some creditors did not proceed with restructuring their debts, they would not obstruct the overall restructuring process. Indeed, many countries began settling their debts according to Paris Club terms, although the timelines varied, with some countries requiring longer periods than others (Hinrichsen 2019).

### *Steps and procedures taken by Iraq*

The parties agreed to consider Iraq's debts as sovereign debts, meaning that the debts were issued by a sovereign entity obligated to repay the value of the bonds along with the associated interest. Despite the fact that Iraq's debts share significant characteristics with odious debt, all American attempts to cancel Iraq's debts have failed for several reasons.

From an Economic perspective, Iraq is considered a middle-income country because it possesses oil resources that could potentially be used to pay off debts, unlike poorer countries that lack natural resources to settle these debts. However, relying on oil resources during the state reconstruction phase will significantly impact the economic needs for rebuilding (Weiss 2011). Furthermore, claiming that these debts are odious complicates future relief efforts, especially as Iraq prepares for reconstruction, making the process slower and more difficult than using clearer and more straightforward criteria for remaining in the financing arena (Howse 2007).

Politically, Iraq does not want to tarnish its reputation by being seen as a debtor that shirks its debts, thus facing credit issues in the future. As a new political authority, it is hard to imagine when it will need to align with another creditor (Damle 2007). Additionally, the International Monetary Fund rejected this principle because adopting the odious debt doctrine could be used as an excuse by all types of creditors, whether private or public, to refrain from lending to any regime facing internal problems or external wars, believing that the successor government will evade payment legitimately using this approach (Weiss 2011). There has also been a lack of transparency in distinguishing odious debts from other state debts.

In addition, and from a legal standpoint the moral argument used to declare Iraq's debts as odious contains elements that contradict the strict conditions of international law, which stipulates that the new government must succeed in fulfilling the obligations of its predecessors (Buchheit & Gulati 2008). This also negates the view that countries that lent to Saddam Hussein were complicit with the dictator through financing oppression against the people, thus the people deserve to have these debts erased (Buchheit & Gulati 2008).

Furthermore, bilateral government creditors have rejected the odious debt principle based on the idea that creditor countries were involved in financing the dictator, as they are commercial lenders who justify their position by claiming they were not diligent in investigating debtor countries. They tend to sell equipment, especially military equipment, and if they had been diligent, they would not have sold it (Buchheit & Gulati 2008).

With the change of regime, the Iraqi government began preparing to cooperate with the International Monetary Fund (IMF) and commit to the economic reforms that the Fund imposes in exchange for debt relief (Dominick 2004). Despite the harsh conditions imposed, which especially affected ordinary Iraqis, such as increased gasoline prices, taxes on manufactured goods and reduced consumer subsidies, this was the only solution to gain the trust of the Paris Club, as it would set goals and deadlines for Iraqi reform efforts (Momani & Garrib 2010). Two months after Iraq agreed to the IMF's conditions, it received a reduction of 80%. The Paris Club agreement was implemented in three phases, where parts of Iraq's debts were cancelled upon the successful completion of each phase. In the first phase, 30% of the debts owed to Paris Club members were immediately cancelled, representing a cancellation of USD 11.6 billion from a total of USD 38.9 billion owed to Paris Club members. In the second phase, another 30% of Iraq's debts were cancelled upon the commencement of the new IMF programme, known as the Stand-By Arrangement (SBA), which was scheduled to start at the end of 2005. In the final phase, 20% of Iraq's debts to the Paris Club were cancelled upon meeting the conditions of the new SBA agreement with the IMF (which was scheduled to end in September 2008 but was achieved in December 2008 under a new SBA agreement signed in December 2007) (Momani & Garrib 2010).

With the establishment of the constitutional Iraqi government in 2005, new steps for rescheduling were announced by Ali Allawi, the minister of finance at that time:

**Debt simplification.** The rescheduling process began with a decision from the Iraqi government stating that all creditor issues would be treated equally and that payments would be made to each creditor without discrimination. This was necessary because the debt contracts contained different treatments and interest rates. The repayment rate was determined based on the London Interbank Offered Rate (LIBOR) plus 75 basis points.

**Debt swapping.** Allawi then decided that the idea of debt swapping and issuing bonds was preferable to paying commercial creditors in cash. The goal was to exchange old debts for new debts through bonds, which would help Iraq develop a creditor profile in international markets and establish a price benchmark for its debts. This process was successful, as Iraq managed to swap its debts at a rate of 100%, despite objections from some creditors and concerns within the Iraqi government about the fear that issuing bonds would restrict Iraq's movement.

**Cash payments to small creditors.** The government offered a deal to those who owed small amounts up to USD 35 million, stating that it would pay 10 cents for each dollar owed (Chung & Fidler 2006).

### **Impact of debt rescheduling on Iraq's macroeconomic performance 2003–2009**

Debt rescheduling emerged as a key mechanism aimed at alleviating financial pressures and supporting economic recovery. This section examines the impact of debt rescheduling on Iraq's macroeconomic performance during the period 2003–2009.

**Creditworthiness.** Debt rescheduling helped Iraq maintain a stable credit level of B, which indicates moderate fiscal risks for at least 10 consecutive years. This means Iraq will be a more attractive destination for investors seeking a stable and safe investing environment. This will lead to an influx of capital and investment into Iraq, enhancing economic growth and offering new job opportunities to the Iraqi people. Iraq has not defaulted on its financial obligations for the past 20 years, and according to the Iraqi Ministry of Finance, Iraq maintains a creditworthiness level according to the S&P credit rating agency (Iraqi Ministry of Finance 2024).

**Economic stability and living standard.** Debt repayment contributes to reducing the debt burden of the state budget, which opens up space for the government to spend more on basic needs such as education, health and infrastructure. Debt repayment does not merely signify the alleviation of the debt burden but represents a significant opportunity to enhance economic reforms. Iraq should utilise this opportunity to reschedule its economy and diversify its revenue sources away from total dependence on oil, enabling it to achieve sustainable and balanced economic growth (Abdul Wahaab & Ali 2024). An IMF report (2007) indicated that 'the substantial debt reduction under the Paris Club agreement improved Iraq's fiscal space, allowing higher public investment and reconstruction spending, which supported non-oil GDP recovery'.

**Fiscal stability.** The Iraqi government recorded a budget surplus of approximately 11–12% between 2005, due to reduced spending, which allowed for the allocation of these funds to oil investments on which Iraq relies completely. The oil sector in 2008 witnessed significant growth, with production reaching 2.3 mil-

lion barrels per day; however, the harsh security situation impeded investment progress. (IMF 2008)

**Monetary policy.** Although the political situation in Iraq hindered the achievement of desirable results from the rescheduling process, some positive outcomes emerged, albeit less than expected. For example, according to the IMF report (2007), the prices of the Iraqi dinar rose by 12.5%, with a gradual increase of 2.5% continuing thereafter. Demand for the Iraqi dinar also began to rise, as the volume of currency in circulation increased by approximately 20.5%. Simultaneously, cash sales of the dollar in the foreign exchange auction witnessed a significant decline, contributing to the Central Bank's ability to accumulate substantial reserves.

**Inflation.** Iraq's reliance on oil as its sole source of income led to a weakened economic state. This was primarily due to the country's decision to barter oil instead of selling it to acquire food and medicine. According to an International Monetary Fund (IMF) report, per capita income dropped from USD\$3,600 in the 1980s to USD 200 in the 1990s, resulting in extreme poverty and a rapid and significant rise in unemployment levels. However, Iraq did not experience significant inflation in prices despite the effects of the war, as prices were subsidised, particularly for essential goods such as energy, water and certain food items. Inflation reached 23% in 2001, which is considered relatively moderate for the Iraqi economy. Debt rescheduling helped the government control fiscal policy, and consequently, consumer inflation did not exceed 15% in 2003, following a sharp increase at the end of 2002. Inflationary pressures declined substantially by 2008, reaching 6.8% (IMF 2003–2009)

**Enhancing international community trust.** Timely debt payments reflect Iraq's commitment to its international responsibilities and enhance its standing in the international sphere. When the government meets its financial obligations, it sends a powerful message to the international community that it is a trustworthy and stable partner. Indeed, the commitment to paying government bond interest helped to bolster trust in the Iraqi economy. This was conducive to facilitating the issuance of future debt at that time and contributed to improving the quality of core assets held by state-owned banks, thereby supporting the government's ability to manage its financial resources after restructuring (IMF 2003). The Iraqi government approved laws allowing the private sector to import petroleum derivatives.

**Gross Domestic Product.** The Gross Domestic Product (GDP) experienced significant growth due to increased oil production, particularly after the lifting of sanctions on Iraq. However, this growth was more closely linked to factors related to reconstruction, oil prices and improvements in overall stability, resulting in outcomes lower than initially expected. The results achieved as a result of restructuring, which encompassed all the aforementioned factors, contributed to an increase in per capita income.

Iraq showed economic improvement after 2006 as a result of the rescheduling process through secure a new fiscal environment. However, the political and security situation in Iraq reduced the expected results, as the country faced setbacks such as the civil war in 2006, political imbalance within the government in 2007, the entry of ISIS and the COVID-19 pandemic in 2020. Thus, positive progress is contingent upon institutional reforms and security stability. Currently, Iraq's external debt is considered stable, as the remaining external debts do not pose a risk to the country, being scheduled over long periods with low-interest rates (Al-Dabbagh 2023). Meanwhile, Iraq continues to suffer from the dominance of oil over its economy (Saleh & Jabr 2022). On 15 August 2024, the financial advisor to the prime minister stated that Iraq's current debts amount to only USD 9 billion, and the country meets its obligations periodically through the annual allocations provided by the general budget for debt servicing (Qatar News Agency 2024).

## **Conclusion**

The external political impacts of Iraq's debt rescheduling became evident during the initial period following the occupation, particularly regarding American efforts to declare Iraq's debts as odious. However, creditor countries were reluctant to forgo the 'cake' without benefiting from it. Although Iraq's debts could morally qualify as odious, as they were incurred by a dictator for war purposes, military buildup and personal luxuries – much of the funding having been provided by creditor governments to Saddam Hussein during his war with Iran – the absence of a clear provision in international law regarding the odious debt doctrine prevented Iraq from shedding its debts. The matter was left to negotiations between creditor countries and Iraq, which allowed for political manoeuvring.

The United States gambled all its leverage with creditor countries, especially the Paris Club, which included many nations opposed to the American war in Iraq. The primary American objective was to negotiate with these countries to reconsider their support for the war. This led to President Bush's decision to nationalise oil, thereby protecting Iraqi oil revenues from being used to settle debts and allowing American and British oil companies to operate freely in Iraqi oil fields without interference from creditor nations.

The Paris Club countries completely rejected the final cancellation of debts and handed Iraq over to the International Monetary Fund (IMF). The IMF imposed reforms that significantly affected the Iraqi populace, but the sustainability analysis results provided by the IMF were not as these countries had hoped. It highlighted that the burden of external debts was unsustainable, even with high economic growth rates. Debt servicing hindered any possibility of achieving financial stability or investing in essential infrastructure. Consequently, Iraq received an 80% reduction, with Paris Club countries accusing the IMF of being under the United States' influence.

In conclusion, the process of rescheduling Iraq's debts was successful, with Iraq receiving significant debt relief from creditor countries. However, the negotiations were political bargains where each country sought to maximise its benefits, with oil serving as the primary leverage in the pressure between creditor countries, the United States and Iraq. This situation reflects the weak financial management of the country, as the Iraqi government has been unable to invest financial resources during periods of economic prosperity (when oil prices are high). The debt issue will persist in Iraq as long as it relies on a single source of revenue without political and economic plans to utilise these resources during times of economic prosperity. Additionally, it was a missed opportunity to declare Iraq's debts as odious, despite the political support and pressure exerted on creditor countries by the United States. However, under the Iraqi Freedom from Debt Act (2003), the United States did declare the debt odious.



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