

# IRAQ IS NOT A RECOVERY STORY. IT IS A RENAISSANCE.

*“There is a story told about Iraq that is decades out of date. It is a story of conflict, of loss, of a country perpetually on the edge of the next crisis. It is told by people who have not looked closely, who are reading maps drawn in another era, who are confusing what Iraq was with what Iraq is becoming.*

*We are here to tell a different story. And we are here to back it with evidence, with capital, and with the convening power of people who believe that the greatest untold investment story of this generation is unfolding right now, in the heart of the Middle East.*

***This is not recovery. This is Renaissance.”***

## The Shift the World Has Not Yet Priced In

In February 2026, something remarkable happened in global shipping — and almost nobody noticed.

Hapag-Lloyd, the world’s fifth-largest container carrier, announced the acquisition of ZIM Integrated Shipping Services for \$4.2 billion — a 126% premium to ZIM’s unaffected share price. ZIM is not merely a shipping line. Founded in June 1945, before Israeli statehood itself, it was created by the Jewish Agency as a vessel of national purpose. For eighty years, it was one of Israel’s most symbolically significant institutions.

That institution has now passed, in its operational entirety — 129 vessels, international routes, customer relationships — to a German-headquartered carrier whose two most significant non-European shareholders are the Qatar Investment Authority (12.3%) and Saudi Arabia’s Public Investment Fund (10.2%). The Israeli government’s Golden Share and sixteen vessels remain in a carved-out subsidiary. The commercial weight of ZIM is now Arab sovereign-backed.

This is a geopolitical transaction masquerading as a shipping deal. And it arrives at precisely the moment that Iraq inaugurates the Al Faw Grand Port — 54 square kilometres of new infrastructure at the northern tip of the Gulf, designed for the world’s largest vessels, engineered to surpass Dubai’s Jebel Ali as the Middle East’s premier maritime gateway.

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## Al Faw, the Development Road, and the New Trade Architecture

Iraq's \$17 billion Development Road is not a proposal. Phase 1 of Al Faw Grand Port is operational. A 1,200-kilometre combined rail and highway corridor connecting the Gulf coast to the Turkish border is under construction. Qatar, Saudi Arabia, Turkey, and the UAE signed a Memorandum of Understanding for the corridor in April 2024.

When complete, it will offer an Asia-to-Europe transit route that bypasses the Suez Canal entirely. The same sovereign capital that owns 22.5% of Hapag-Lloyd has committed, at the geopolitical level, to the infrastructure that Hapag-Lloyd is now positioned to serve. The carrier, the port, and the corridor are converging on the same geography at the same moment.

***This is what a generation-defining infrastructure moment looks like before the mainstream has named it.***

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### Join the Conversation at Lake Zurich

At the FTE Capital Markets Spring Summit, we are convening the investors, operators, and policymakers who are looking at Iraq without the legacy discount — and asking a different question: not “why Iraq?” but “why not now?”

Our dedicated panel — ***Iraq and its Role in the Middle East, Global Trade, Logistics and Shipping*** — will explore the forces reshaping Iraq's place in the world economy: the Al Faw megaport and the Development Road corridor; the strategic significance of Hapag-Lloyd's post-ZIM positioning in Arab markets; the flow of Gulf sovereign capital into trade infrastructure; and what the new architecture means for energy, logistics, and long-term capital allocation.

The maps have changed. The capital is moving. The infrastructure is being built. The question is whether you are in the room when the story gets told.

FTE CAPITAL MARKETS · SPRING SUMMIT 2026

### Lake Zurich, Switzerland

*Panel Discussion: Iraq and its Role in the Middle East, Global Trade, Logistics and Shipping*

**Invitation to attend available on request.**