
IRAQ DENIES TARIFF CUTS ON SAUDI GOODS

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Iraqs General Customs Authority yesterday said there was an agreement between the government and Saudi Arabia to reduce tariffs on Saudi goods entering Iraq.

In a statement, the authority confirmed that the custom duties are fulfilled in compliance with the provisions of the Tariff Law No. 22 of 2010 on all goods and all products, adding that there is no discrimination in treatment.

The Iraqi authoritys statement came in response to the head of the Irans Industry and Trade Authority Rida Al-Harashis remarks to the Iranian media last Monday, in which he said that Iran is losing its economic position in Baghdad and that Saudi Arabia was replacing it after an agreement was reached between the two sides to reduce tariffs on Saudi goods.

On 1 April, the Central Bank of Iraq announced a new system aimed at enhancing trade cooperation with Saudi Arabia.

The banks governor, Ali Alalak, recently revealed about some discussions that are being caried out between Baghdad and Riyadh on opening a branch for the Trade Bank of Iraqi in Saudi Arabia in an attempy to achieve a strategic partnership in the economic, trade and investment fronts between the two countries.

Relations between Baghdad and Riyadh have improved significantly since last year following decades-long of tensions, which resulted from the Kuwait invasion by the Iraqi army, during the tenure of the former Iraqi president Saddam Hussein in the early 1990s.

Last year, both countries formed a joint commission which has agreed on several bilateral trade deals and approved the reopening of the border crossings between the two nations.

<https://www.middleeastmonitor.com/20180419-iraq-denies-tariff-cuts-on-saudi-goods/>

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