
MINISTER DEFENDS IRAN-EEU FREE TRADE ZONE DEAL

- 29.01.2019

Trend News Agency (29 January 2019)

Iran's Energy Minister Reza Ardakanian has defended the agreement to form a free trade zone between Iran and the Eurasian states, and asked the parliament to pass the bill immediately.

"The Eurasian Economic Union (EEU) is a single market of 190 million people and the most important and active economic union. The GDP of its member states is \$4,000 billion. Russia alone has imported \$250 billion worth of goods and products from around the world," said Ardakanian, Trend reports citing ILNA.

A temporary agreement previously reached on formation of a free trade zone with Iran was concluded in a summit meeting of the Eurasian Economic Union (EEU) in St. Petersburg.

"Vietnam is the only country that joined the free trade agreement with the EEU and the second country will be the Islamic Republic of Iran. It tries to join the economic union before the next meeting of the Iran-Russia economic commission," he said.

Iran joined the free trade agreement with the EEU on April 24, 2018, following months of negotiations with Russia. In the initial phase, Iran will sell some 350 items to the bloc, while 180 items will be available in the Iranian market.

The EEU includes Russia, Kazakhstan, Belarus, Armenia and Kyrgyzstan. It is a political and economic union of states located in central and northern Eurasia.

Ardakanian noted: The Iranian goods will become more competitive and the agreement will improve the employment status. On the other hand it will attract investments to the northern and southern regions of Iran that will gain tariff exemptions for imports."

He expressed hope that the Iranian MPs will pass the bill.

<https://en.trend.az/iran/3011664.html>

Kaynak/Source: