CHINA-IRAQ TRADE EXCEEDS 30 BLN USD IN 2018 AMID INCREASING COOPERATION: CHINESE AMBASSADOR

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BAGHDAD

The trade between China and Iraq exceeded 30 billion U.S. dollars in 2018, with increasing cooperation between the two countries expected in various fields for the next phase, Chinese Ambassador to Iraq Zhang Tao said in an interview with an official Iraqi newspaper published on Sunday.

"The volume of trade exchange between the two countries is increasing every year by 10 percent, surpassing 30 billion dollars in the past year," Zhang was quoted as saying by state-run Al-Sabah Newspaper.

"China is considered the biggest trading partner of Iraq, and Iraq is the second biggest oil supplier to China, and the fourth biggest trading partner of China in the Middle East," he added.

According to the Chinese ambassador, China imports about 20 billion dollars' worth of crude oil from Iraq a year, while Iraqi imports from China reach 7.9 billion dollars annually.

China also contributes positively to Iraqi reconstruction in all fields, Zhang noted.

"The government of China attaches great importance to participating in reconstruction, and the Chinese companies are paying great attention to training and qualifying the Iraqi cadres," he said.

When asked about the Belt and Road Initiative (BRI), Zhang said Iraq is one of the first Arab countries to join the BRI.

Proposed by China in 2013, the BRI refers to the Silk Road Economic Belt and the 21st Century Maritime Silk Road, aiming at building a trade and infrastructure network connecting Asia with Europe and Africa through the ancient trade routes of the Silk Road.

The relations between Iraq and China have developed significantly in the past years, as the two countries established a strategic partnership in 2015, he explained.

Chinese investments in Iraq are concentrated in oil explorations and infrastructure such as power plants, cement factories and water treatment stations, according to the Chinese ambassador.

The security situation in Iraq has dramatically improved after Iraqi security forces fully defeated the Islamic State militants across the country late in 2017, paving the way for international investments to enter the country for its reconstruction.

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