

STRONG TIES

Trade with Iran to continue

Sanctions have affected the volume of business

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Dubai The UAE will “always continue” to trade with Iran based on UN resolutions, UAE Minister of Economy Sultan Bin Saeed Al Mansouri said yesterday.

Iran has historically always been an important trade partner for the UAE, he said. “We do not want to lose that.”

Iran has taken initiatives to solve the problem and hopefully this can be done through peaceful negotiations, he said.

The trade sanctions imposed on Iran have affected business between the two countries.

Iran is one of the UAE’s closest trading partners, with around \$8 billion (Dh29.4 billion) in bilateral trade in 2009, down from a peak of \$12 billion in 2008,

according to figures by the UAE-Iran Chamber of Commerce.

Earlier this month, businessmen in the UAE appealed to the Dubai Government to intervene and ease restrictions imposed on them in trading with Iran.

The United Nations Security Council on June 9 approved a fourth round of sanctions on Iran, including restrictions on financial transactions, a tighter arms embargo and authority to seize cargo suspected of being used for Iranian nuclear or missile programmes.

The Security Council has imposed four sets of sanctions on Iran, in December 2006, March 2007, March 2008 and June 2010 on grounds that Tehran refuses to freeze its nuclear enrichment programme.