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European trade mission holds talks in Dubai

GCC-EEC row due to 'lack of dialogue'

By A Staff Reporter

THE strained relations because of the 13.5 per cent import tariff imposed by the European Economic Community (EEC) on petrochemical exports from the Gulf Cooperation Council (GCC) countries which exceed their quota were due to misunderstanding and lack of dialogue, according to the leader of the first-ever trade delegation visiting the country from the European Community. The delegation is led by Dr U. Daldrup.

He was replying to a question by Ahmed al Banna of the Dubai Chamber of Commerce and Industry during a meeting held at the chamber's conference hall.

Earlier, the Director General of the Dubai Chamber of Commerce and Industry, Abdul Rahman al Mutaiwaei welcoming the guests pointed out the progress the emirates of Dubai had made during the past decade. He said while trade relations with the EEC member countries individually were excellent a united front was also welcome.

Replying to the welcome address,

Despite the difference in percentages the total value of goods traded by the two regions was more or less equal with EEC's exports to the region recording \$15 billion while its imports from GCC were also for the same value.

The 20-member EEC delegation comprising representatives from seven member countries arrived here from Saudi Arabia. Most of the members represent agro-based industries.

Dr Daldrup said he was happy to note that GCC countries were making headway in their efforts to gain self-sufficiency in agricultural products. He offered all assistance from the EEC in this regard.

Fifty per cent of all foodstuff

imports by the GCC countries are from European community.

He said the EEC is not defensive where imports are concerned and except for 11 listed items which are subject to quotas the rest are free of import duty. Even the 11 listed items can be exported to the EEC without import tariffs, provided the quantities are within the limits stipulated.

Countries represented in the delegation include the United Kingdom, Ireland, West Germany, the Netherlands, Belgium, Italy and Denmark.

Mission members will look for agents for their products in Dubai and today leave for Abu Dhabi and Al Ain. They will then visit Oman, Qatar, Bahrain and Kuwait.

Saudi riyal rates fall

BAHRAIN (Reuters) — Interest rates on large Saudi riyal deposits slid because of the dollar's continued decline, dealers said yesterday.

Rates for day to day funds were quoted at abnormally low levels, in a range of two to 4 1/4 per cent.

for funds ahead of the mid-month central bank reporting date, dealers said.

They said they detected no central bank intervention.

Because of the reporting date



Dr U. Daldrup, leader of the EEC trade delegation addressing a meeting at the Dubai Chamber of Commerce and Industry yesterday. Dr U.

Daldrup (left) is seen with Dubai Chamber Director General Abdul Rahman G. Al Mutaiwaei and other officials.—GN photo