

# Business Finance



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## EEC urged to boost ties with Gulf

THE economic links between the European Economic Community, (EEC), and the Arab Gulf countries should expand from a narrow seller-buyer framework into the broader field of joint venture schemes, says a report released by the Abu Dhabi Chamber of Commerce and Industry.

The report, prepared on the occasion of a visit by a 32-member EEC-sponsored trade delegation also called on the community to "open the European markets for Arab exports specially petrochemicals" on which they had decided to impose up to 15 per cent tariffs.

The report urged the EEC to "implement the general preferential system and exempt Arab states from quantity and tariff restrictions" taking into consideration that full production of Arab petrochemical industries would not exceed four per cent of total world production by the end of 1985.

By opening their markets, the EEC countries would "establish their credibility of sincere economic cooperation with the Arab world," the report said.

It also said the Community should provide facilities for the products of the Arab Maghreb states "similar to those granted to products of Spain and Portugal" to offset the competition which would arise for the Maghreb countries' products by inclusion of Spain and Portugal in the EEC.

The report described the transfer of technology between the UAE and the EEC as being "unique" in nature for various considerations most important of which, it said, the "emphasis on the principle of cooperation itself"

### Technology transfer

It however said the UAE does not view transfer of technology as being within the traditional framework of economic dependency and inequality but as an "inseparable part" of the new world economic system which the Third World is seeking.

According to statistics provided in the report, Abu Dhabi emirate's imports from the EEC were worth Dh3.9 billion in 1983 compared to 5.6 billion in 1982 and 5 billion in 1981. The Emirates' imports from the EEC account for about 40 per cent of its total world imports, the report said.—Wam

### Appeal to EEC

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