

Press Release

TPCI to take business delegation to Iraq to revive the lost trade

Iraqi Minister of Trade sends greetings prior to meeting with message his Government is ready to welcome the TPCI-led Indian trade delegation

New Delhi, Nov 24, 2018:

India's foremost trade and export promotion organization, Trade Promotion Council of India (TPCI) is taking a business delegation of 30-odd F&B companies to Iraq in an endeavour to revive direct business relationship between India and Iraq that got affected since 2003.

The four-day business delegation commencing on November 26th will visit business men and trade bodies from the cities of Baghdad, Karbala, Najaf and Erbil besides meeting the new Minister of Trade of Iraq who has already sent his greetings to TPCI through the Indian embassy in Iraq with message that his government is ready to welcome the Indian delegation.

Trade Promotion Council of India (TPCI) is an apex trade body under the Ministry of Commerce & Industry which focuses on promoting and facilitating bilateral trade between India and the world.

India had a thriving trade going with Iraq but that was hit in 2003 when Iraq went into turmoil. Says Mohit Singla, Chairman TPCI: "We are taking the business delegation to Iraq with two objectives: one, to open direct business doors to Iraq as lately whatever trade remained is being routed through Dubai and two, to instill confidence among the Iraqi buyers and Indian sellers regarding the business opportunities that exist."

There used to be a thriving trade with Iraq from Omr Qasr port close to Basra but that is no longer the case. As of now, there is no banking route between Iraq and other countries, which necessitate trading through Dubai. Turkey and Iran are the two countries which supplied most of the Iraqi needs during recent times. With the currency of both Turkey and Iran depreciating, Indian businessmen stand good chance of commencing the trade that got

affected if banking route between India and Iraq gets re-established and trade recommences through Omr Qasr port.

Adds Singla: “We are taking the delegation against odds for confidence imbibing.”

India was the leading supplier of tea to Iraq till 2003 but the trade dropped to virtual zero thereafter. Today, Sri Lanka is one of the leading exporters of tea to Iraq. As per 2014 figures, out of the US\$53.3m worth of tea that Iraq imported, Sri Lanka’s contribution was about US\$44.5m.

Export of rice and spices to Iraq too is on high agenda. Out of US\$451 m worth of rice imported by Iraq as per the available figures of 2014, India’s contribution was the highest with export worth US\$139.1m followed by China exporting rice worth US\$92.5 million. Significantly South African countries like Argentina and Uruguay too have started exporting significant amount of rice to Iraq, viz. US\$47.4m and US\$42.7m respectively. While China has recently started importing rice from India in a big way, it contributes second biggest chunk of Iraq’s rice import, after India.

The delegation will call on the Minister of Trade of Iraq on the first day of the 4-day itinerary on November 26, 2018. The meeting will take place in the company of senior officials of food ministry and of foreign economic relations.

The delegation will also be interacting with officials of Federation of Iraqi Chamber of Commerce, India-Iraq Business Council, Najaf Chamber of Commerce and Erbil Chamber of Commerce besides being hosted by leading Iraqi businessmen. The Managing Director of famed Noor Al Kafeel company of Imam Abbas shrine, Bahaa Hameed Abdulridha, too will host the delegation for dinner while Etihad Food Industries will be hosting the delegation for lunch at its campus in Babel.

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