

Syria readies free-trade zone with Iraq

By [Global Research](#)

Global Research, December 17, 2007

[Azzaman](#) 15 December 2007

Region: [Middle East & North Africa](#)

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Syria says it has completed the construction of a free-trade zone on the borders with Iraq. The zone is bound to increase trade exchange between the countries, officials said.

The zone is one of the largest in area Iraq shares with neighboring states. Covering an area of 2.5 million square meters, the zone will have enough room for the construction of factories and warehouses to handle bilateral trade.

"The first stage which includes administrative buildings and services as well as housing," said Ahmed Abdulaziz, head of Syria's Free-Trade Zones Authority.

Abdulaziz said licenses have already been issued for several investors to set up factories businesses.

Bilateral trade between the countries is booming as Iraq currently gets part of its imports via Syria.

Nearly 1.5 million Iraqi refugees live now in Syria which recently slapped visa restrictions to stall the flow of fleeing Iraqis to its territories.

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