

Russia's wheat export ban unlikely to have serious effect on UAE

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Abu Dhabi: Russia's wheat export ban is unlikely to have any serious effect on the UAE as the map of regions from where the country imports the grain is diverse and Russia's share constitutes only a small percentage in it, claimed a report released by the Ministry of Foreign Trade (MOFT).

Prime Minister Vladimir Putin had ordered to halt all exports of wheat and flour anywhere into world from August 15 until the end of the year as Russia encountered its worst drought in a hundred years.

The report prepared by the Department of Analysis and Business Information at the ministry showed that UAE's sources for wheat import are so vivid and include Canada, Germany, Australia and Argentina, who combined provide 89 percent of the country's wheat requirements.

Imports from Russia constitute only 2 percent of the total imports; the report pointed out.

The report, prepared by economist Abdel Hamid Radwan, who monitored the map of wheat import to the UAE from around the world during a five -year period between 2005 and 2009, showed that the country imported about 856,000 tons of wheat during 2009 at a total cost of \$ 232 million.

Value of the wheat imports witnessed a 22 percent drop in 2009 while the amount of import increased by 10 percent in 2008.

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