

Iran sanctions' impact on Irish industry 'will be small'



Bord Bia led a trade mission to Iran in 2016 and highlighted the opportunity of selling dairy products into the country.

The reintroduction of sanctions by the US against Iran will have a limited impact on Irish industry.

According to latest Central Statistics Office data Ireland traded relatively low levels of exports to Iran of €6m in the month of February compared to €796m with Germany.

Much of Ireland's exports to Iran are made up of butter sales.

According to Simon McKeever, CEO of the Irish Exporters Association, companies which have existing trade links with the US may opt to stop trading with Iran.

Irish banks AIB and Bank of Ireland did not permit transactions with Iran despite sanctions being lifted in 2016.

Mr McKeever said: "Irish companies doing business with the US won't want to do business with Iran." But he added the impact of the sanctions would be small.

In 2016 the Irish Aviation Authority signed a memorandum of understanding with Iran's Civil Aviation Organisation to allow aircraft leasing companies based in Ireland to do deals with Iranian airlines.

However, no aircraft have been registered under the agreement according to the Irish Aviation Authority.

Bord Bia led a trade mission to Iran in 2016 and highlighted the opportunity of selling dairy products into the country which has a population of 80 million.