

SPECIAL NEWS

Domestic Economy Desk

Iran-Pakistan gas project to be pursued: Mandviwalla

Pakistan is keen to see rapid progress on the Iran-Pakistan gas pipeline project and the government would pursue the project as it was in the interest of the country, said the acting chairman of Pakistan's Senate.

Saleem Mandviwalla hoped that the project would soon see the light of day, dawn.com reported.

Mandviwalla, who was speaking to Iran's Ambassador to Pakistan Mehdi Honardoost at the Parliament House, underscored the need for increasing trade and investment between the two countries.

He also underlined the need for reactivating Pakistan-Iran Investment Company as it was in the interest of the two countries to have a proper channel for trade and investment.

Mandviwalla said that Pakistan and Iran shared identical views on regional and international issues and there was a huge scope of expanding ties.

He also pointed to the need for activating Pakistan-Iran parliamentary friendship group to enhance cooperation at parliamentary level through frequent exchanges.

He said that both countries were intertwined in cultural, religious and regional commonalities besides sharing a vision for regional growth and prosperity.

The two sides, he said, could achieve a lot through frequent interactions at different levels for mutual benefit.

The Iranian envoy agreed with Mandviwalla, saying that Iran and Pakistan could achieve a lot through enhanced interactions and bilateral cooperation.

He noted that trade and investment was in the interest of both countries and would open up new avenues of bilateral cooperation.

Speaker's adviser: US failing to prevent Iran's oil exports

An adviser to Iran's Parliament speaker blasted US President Donald Trump for reimposing sanctions against the Islamic Republic, and said that Washington can in no way block Tehran's crude exports.

According to Fars News Agency, Hossein Amir Abdollahian further said in a meeting with Russian Ambassador to Iran Leval Djagarian, "The US policy to prevent Iran from exporting oil is doomed to failure."



He pointed to US measures to increase pressures on Iran, and said, "The US has spared no effort to divert public opinion in Iran, but Iran has made utmost effort to restore peace and stability in the region and world in particular."

The two sides also evaluated political trend and the fight against terrorism in Syria as 'positive' and reiterated political solution to crisis in Yemen.

US President Donald Trump announced on May 8 that Washington would no longer remain part of the Joint Comprehensive Plan of Action (JCPOA) and promised to re-impose the highest level of economic sanctions against Iran.

The sanctions reinstated on Iran included boycott of Iran's crude supplies and bans on transfer of its crude revenues. There is a 180-day interval before these sanctions come into effect. Other US secondary sanctions were reinstated this month.

Iran's annual exports to Iraq could hit \$20b

Iran's annual exports to Iraq could rise to \$20 billion, said head of the Iran-Iraq Chamber of Commerce.



Yahya Al-e Eshaq said that the Islamic Republic's exports to Iraq currently stands at \$12 billion per year, IRNA wrote.

He said companies should place trade with the Arab nation on the agenda if they want to gain economic benefits in the region.

Iran's exports to Iraq include, livestock, vegetable and dairy fats, different kinds of coke, hide, leather, wood and its by-products, textiles, cement and building stones as well as mineral, chemical and plastic products.

India's Iranian oil imports in June hit 592,800 bpd

India's monthly oil imports from Iran amounted to 592,800 barrels per day (bpd) in June, according to data from industry and shipping sources.

India's oil imports in June rose 10.1 percent from a year ago to 4.82 million barrels per day (mbd), the data showed, reported Reuters.

Overall purchases climbed on a higher intake of crude from Mexico, the United States and Azerbaijan. Imports from other Middle East suppliers also increased.

State refiners, accounting for about 60 percent of India's refining capacity, lifted 10 percent more Iranian volumes in June compared to May, at about 454,000 bpd, the data from the sources showed.

On a yearly basis, India's imports from Iran were 19.5 percent higher, the data showed.

Indian state refiners had cut Iranian oil imports in the 2017-18 financial year because of a dispute over the development rights for an Iranian natural gas field.

However, the state refiners raised their imports in the current fiscal year starting in April after Iran offered free shipping and an extended credit period of 60 days.

For the first six months of 2018, India's Iranian oil imports increased by 8.4 percent to 585,000 bpd.

In April to June 2018, the first quarter of this fiscal year, India's oil imports from Iran rose by about 24 percent from



the previous quarter to about 647,000 bpd, the data showed.

Imports by state refiners during the period more than doubled to about

413,400 bpd from 191,700 bpd, the data showed.

EEU-Iran FTZ agreement expected to boost Belarus exports

The provisional agreement to establish a free trade zone between the Eurasian Economic Union (EEU) and Iran can help double Belarus exports to this country, said a member of the board and minister for Trade at the Eurasian Economic Commission.

According to BelTA, Veronika Nikishina further said in Minsk, "I am convinced that due to its close integration into the EEU, Belarus will be able to maximize its benefits from trade and economic deals. Projections and modeling results suggest that Belarus' export growth will be among the highest in the EEU."

The provisional deal that provides for the establishment of the free trade zone with Iran can generate a 101.13 percent increase in Belarus' export, Nikishina said.

Apart from trade agreements with third countries, the EEU minister updated the participants of the seminar on elaboration and implementation of laws regulating foreign trade of the EEU member states, including customs regulations, product labeling, use of special protective and antidumping measures, provision of preferential terms for third countries and cooperation with international organizations.



Iran criticizes India for not making promised investments in Chabahar



Iran criticized India for not fulfilling its promise of making investments in the expansion of the strategically located Chabahar port and said New Delhi will stand to lose 'special privileges' if it cuts import of Iranian oil.

According to PTI, Iran's Chargé d'Affaires in India Massoud Rezvani Rahaqi further said, "It is unfortunate that Indian investment promises for expansion of Chaba-

har port and its connectivity projects have not been accomplished so far. It is expected that India take immediate necessary measures in this regard if its cooperation and engagement in Chabahar port is of strategic nature."

Chabahar port is being considered a gateway to golden opportunities for trade by India, Iran and Afghanistan with central Asian countries.

In May 2016, India, Iran

and Afghanistan inked a pact which entailed establishment of Transit and Transport Corridor among the three countries using Chabahar port as one of the regional hubs for sea transportation in Iran, in addition to multimodal transport of goods and passengers across the three nations.

Referring to US sanctions on oil import from Iran, Rezvani Rahaqi said his country has been a reliable energy partner for India and that Iran always follows a 'rationale pricing' of oil which ensures the interest of both consumers and suppliers.

The senior Iranian diplomat said it was important to work together to immunize relations between the two countries by adopting necessary instruments and mechanisms.

"We should strive to make these relationship more sustainable and durable. This requires a strong political determination," he said, adding both sides should set up banking relations, open new transaction routes and help each other's markets and business communities.

Iran opens secondary forex market to ease dollar shortage



Iran launched a secondary market for foreign exchange to ease a dollar shortage.

The market, designed for importers of non-essential goods, started operating on Tuesday, Bloomberg reported.

The initiative was announced by the Central Bank of Iran last month to provide foreign currency to importers, who can't access the central bank's preferential rate of 42,000 rials, which is available to energy-related businesses and traders in other essential goods.

It is also meant to discourage exporters from selling dollars on the black market, and to create a mechanism to avert dramatic rate fluctuations.

Authorities expect the new market will push unlicensed traders to bring their dollars to market, for fear the secondary exchange's activities will lower prices.