



Speaker hails Qatar's regional role

2

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4

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BP CEO:

## Expect 'extreme volatility' in oil prices due to Iran sanctions



A tanker docks at the oil facility in Iran's Kharg, the Persian Gulf.

AFP

Uncertainty surrounding Iran's oil industry ahead of forthcoming US sanctions could prompt "extreme volatility" in oil prices, BP's chief executive said on Wednesday.

"I think it's going to be 45 days of extreme volatility, it could spike up, it could also go the other way," Bob Dudley told CNBC.

Dudley's comments come at a time when oil market players are closely watching what happens when US sanctions on Iran's oil industry come into force on November 4.

It's hard to be precise over how much of Iran's production will be affected by the sanctions. It largely depends on whether the country's oil-buying customers are afraid of secondary sanctions from the US if they do business with Iran. BP's competitor Total announced in August that it was pulling out of a giant oil and gas project in Iran.

But BP and Serica Energy were granted a new license Tuesday to

run a North Sea gas field partly owned by Iran showing the US is willing to make some exemptions to the reach of the sanctions.

Three days ago, India also said it will buy nine million barrels of Iranian oil in November, two industry sources said, indicating the world's third-biggest oil importer will continue purchasing crude from Iran despite US sanctions, Reuters reported.

Meanwhile, a US government official said on Friday the administration is actively considering waivers on sanctions for countries that are reducing their imports of Iranian oil.

"If waivers were granted to others, to big oil-consuming countries, you could see it [the price] go down, there's a lot of uncertainty right now," Dudley said.

Some analysts predict as much as 1.5 million barrels per day could be removed from the market, an event that could cause prices to rise further. On Wednesday, Brent crude futures were trading at \$84.96 per

barrel while US West Texas Intermediate was trading at \$74.92.

### No fall in demand

Dudley didn't see demand falling as a result of high prices due to global GDP growth (seen at 3.7 percent in 2018 and 2019 by the International Monetary Fund) still being robust. "It's still growing demand; it might be a little bit off but we don't see that destruction yet," he said.

"You look at the GDP (gross domestic product) growth in the world and that's a very indicator on the demand growth for oil and it has been for decades and decades... If you start to see half a percent come off GDP growth around the world, it might be a 200,000 barrel-a-day drop in demand, the way our economists view it, and it's not that much," he said.

US President Donald Trump has called on OPEC to increase production to mitigate any Iranian shortfall and impact on prices.

Saudi Arabia, the de-facto leader of OPEC, says it has the spare capacity to fulfill any shortfall created by Iran, but Iran has disputed that.

Iran's Minister of Petroleum Bijan Zanganeh dismissed Saudi claims, saying that the global market will never believe such claims.

Trump announced in May that Washington was pulling out of the nuclear agreement and reimposed sanctions against Tehran.

A first round of American sanctions took effect in August, targeting Iran's access to the US dollar, metals trading, coal, industrial software, and auto sector. A second round, forthcoming on November 4, will be targeting Iran's oil sales and its Central Bank.

The Trump administration is pushing on all buyers of Iranian oil to cut imports to zero. But Iran, OPEC's third-largest producer, has repeatedly announced that its oil exports cannot be reduced to zero because of high demand levels in the market.

## Iran: US trying to escape accountability at ICJ

Rome Appeal Court rejects US appeal to seize Iran's property



REUTERS

### National Desk

On the second day of the UN top court session on Iran's complaint against the United States over the seizure of \$1.7

billion of Iran's assets, Iran's lawyers said Washington is accusing Tehran of supporting terrorism in order to escape accountability for charges against it.

Continued on Page 2

## British ambassador favors strengthening relations with Iran

Ambassador of the United Kingdom to Iran called for strengthening the UK's trade relations with Iran, and said that the British government is committed

to supporting the 2015 nuclear deal with Iran. According to IRNA, Rob Macaire said in a meeting with Governor General of Yazd Province

Mahmoud Zamani on Wednesday. "We are trying to develop Iran's trade relations with Britain and other European countries." Continued on Page 4

## Turkish newspaper names 15 Saudis in missing journalist case



REUTERS

A still image taken from CCTV video and obtained by TRT World claims to show Saudi journalist Jamal Khashoggi as he arrives at Saudi Arabia's Consulate in Istanbul on Oct. 2, 2018.

Turkish newspaper Sabah said on Wednesday it had identified a 15-member intelligence team it said was involved in the disappearance of prominent Saudi journalist Jamal Khashoggi.

Khashoggi was last seen a week ago entering the Saudi Consulate in Istanbul to get documents related to his forthcoming marriage. His fiancée, waiting outside, said he never emerged and Turkish sources said they believe Khashoggi, a prominent critic of Saudi policies, was killed inside the mission.

Saudi Arabia has dismissed as baseless accusations that it killed or abducted Khashoggi. Saudi authorities have so far not commented on the 15 nationals reported to have come to Turkey.

A Turkish security source had previously told Reuters that a group of 15 Saudi nationals, including some officials, arrived in Istanbul and entered the consulate on Oct. 2, the same day Khashoggi was there, and later left the country.

Sabah newspaper published the names and years of birth of 15 Saudis it said arrived at Istanbul's Ataturk Airport on Oct.

2. Twelve of them arrived early on Tuesday, based on photos captured at passport control which it published. The 15 departed at four different times, Sabah reported.

The report also said that the Saudis stayed at the Wyndham and Movenpick hotels in Istanbul, in the same neighborhood as the Saudi Consulate. Both hotels declined to comment on the report.

One of the men identified by name and photo in the Sabah report is a Saudi forensic expert, according to Saudi media reports, and is on the board of the Saudi Society of Forensic Medicine.

Turkish NTV broadcast videos of what it said were the men arriving at the airport and checking into one hotel, as well as videos of what it said was a large van arriving at the consul general's residence two hours after Khashoggi had entered the consulate.

AFP reported on Wednesday that Turkish investigators are examining CCTV footage showing the moment missing Saudi journalist entered the kingdom's consulate and the movements of a team suspected of involvement in his disappearance.

Government sources said at the weekend that police believed Khashoggi was killed by a team especially sent to Istanbul and thought to consist of 15 Saudis.

Continued on Page 3

## UN: No military solution for Afghanistan war

More than 8,000 Afghan civilian casualties so far this year

Top UN official in Afghanistan said there is no military solution to the fighting in the Asian country, renewing the UN's call for an immediate settlement to the war.

"As there can be no military solution to the fighting in Afghanistan, the United Nations renews its call for an immediate and peaceful settlement to the conflict," said Tadamichi Yamamoto, the top UN official in Afghanistan, Reuters reported.

A report from the UN Assistance Mission in Afghanistan (UNAMA) said on Wednesday that at least 8,050 Afghan civilians were killed or wounded in the first nine months of 2018, almost half of them targeted by suicide bomb attacks and other improvised devices that may amount to war crimes.

Seventeen years after US forces led a campaign to overthrow the Taliban following the Sept. 11 attacks on New York and Washington, the figures underline how dire the security situation remains.



REUTERS

The number of casualties was roughly in line with the same period a year earlier, when there were 8,084 casualties, with deaths this year rising five percent to 2,798 and injuries falling three percent to 5,252, UNAMA said.

While the figures show little change in the overall trend of violence, the UN highlighted the indis-

criminate use of suicide and IED attacks, which killed 1,065 civilians and wounded 2,569 in the first nine months, a total of 3,634 casualties, compared with 3,007 casualties in the same period of 2017.

"UNAMA recalls that attacks deliberately targeting civilians and the murder of civilians are serious violations of international humanitarian law that amount to war crimes," it said in the report.

With parliamentary elections due on Oct. 20, security officials warn that attacks are likely to pick up on polling stations and other election

sites, many of which are located in schools, mosques or health clinics.

A wave of suicide attacks in the eastern province of Nangarhar and in the capital Kabul this year has hit students preparing for exams, spectators at sporting events, people waiting to register for elections as well as Shia mosques.

The mainly Shia Hazara minority has been especially heavily targeted by attacks claimed by the local affiliate of Daesh terrorist group.

The report attributed 65 percent of casualties to the Taliban, Daesh and other anti-government forces.

As casualties from suicide attacks and improvised explosive devices rose, casualties from ground fighting fell by 18 percent to 2,311 (605 deaths and 1,706 injured). At the same time, there was a 39 percent rise in the number of casualties from airstrikes, which have risen as air operations have been ramped up, to 649 (313 deaths and 336 injured).