

## SPECIAL NEWS

Domestic Economy Desk

## Pakistan sees immense scope for cooperation with Iran

Pakistan's minister of maritime affairs said there is lot of scope for cooperation between Iran and Pakistan in all sectors.

Ali Haider Zaidi told IRNA that trade opportunities between Iran and Pakistan are equally beneficial for both the neighboring states.



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The minister said there are some issues which need immediate attention between Iran and Pakistan. One of the first things the prime minister wants to address is the issue of pilgrims traveling to Iran, he noted.

He said trade opportunities between Iran and Pakistan are equally beneficial for both the countries. "We export a lot of rice to Iran," he said. The minister pointed out that Iran and Pakistan must enhance trade ties.

Iran and Pakistan, he said, are also looking at the possibilities of restarting train service. He added that there is also a plan to start ferry service between Pakistani and Iranian ports but there are certain challenges.

"Ferries can't run from March to October because of the rough seas as we have two wind corridors from east to west and north to south but we are trying to solve the issue," he said.

## Iran, Turkey poised to up trade of pharmaceuticals

Iran-Turkey Chamber of Commerce announced on Wednesday that the two neighboring countries are making assessment to increase trade in pharmaceuticals.

According to Fars News Agency, Director General of Iran-Turkey Chamber of Commerce Jalal Ebrahimi announced this noting "roadmaps have been devised for developing mutual economic cooperation".

He underlined that both countries are seeking to boost trade in biotechnological drugs.

He had earlier expressed an Iranian pharmaceutical company's readiness to establish a pharmaceutical industrial park in Turkey from which it could export its products to European countries.

The official highlighted the importance of creating a joint export guarantee fund to pave the way for transactions between the two neighboring states, adding Iran has proposed the establishment of a joint bank, which is being mulled over by the Turkish side.

Once established, the fund would facilitate trade relations and mutual investments, as well as ease the issuance of export guarantees.

Ebrahimi added, "Iran and Turkey have taken steps to further develop economic ties and are seeking to boost trade in broader aspects including petrochemicals, minerals and industrial equipment."

According to reports, trade between Iran and Turkey amounted to \$5.2 billion in the first half of 2018, with Iran's exports taking the top position.

According to Iran's Commercial Attaché in Turkey Alireza Jafarbiglou, Iran's exports to Turkey during the six months amounted to around \$3.8 billion. In return, Turkey exported some \$1.4 billion worth of goods to the Islamic Republic.

## Larijani calls for establishing Iran-Bulgaria joint fund

Iran's Parliament Speaker Ali Larijani called for setting up a joint fund with Bulgaria to boost trade interaction.

In a meeting with his Bulgarian counterpart on the sidelines of a conference of Eurasian states' parliaments in Antalya, Turkey, Larijani underlined the need for implementing the idea of establishing an Iran-Bulgaria joint fund to support production and expand trade ties, reported Tasnim News Agency.

Iran's private companies can help Bulgaria in heavy industries, Larijani said.

For her part, the Bulgarian speaker, Tsveta Karayancheva, said ties with Iran are top on the agenda of the European Union, adding that her country seeks to make use of Iran's transportation capacity and corridors.

Accompanied by a delegation of Iranian lawmakers, Larijani took part in the Third Meeting of Speakers of Eurasian Countries' Parliaments in Antalya from October 8-10.

The conference was attended by 20 parliament speakers and parliamentary delegations from 17 Asian and European nations.

The first and second editions of the conference were held in Russia and South Korea, respectively.

Exclusive

## Iran world's top exporter of rose water

By Sadeq Dehqan

Iran is the top exporter of rose water in the world, said the head of Rose Water and Herbal Essences Union in Kashan, central Iran.

Reza Navvabi told Iran Daily that Iran exports rose water to 30 countries, mainly to Saudi Arabia, the UAE and Bahrain.

The UAE imports rose water in bulk, then repackages and exports the product to ensure a more efficient and lucrative trade, he added.

Navvabi noted that despite efforts to introduce the product to the world, rose water is not in high demand since many nations are unaware of its use — unlike rose essence which is well-known and widely consumed in perfume industries of Bulgaria and Turkey.

He added that China began importing rose water from Iran two years ago, along with Korea that uses the comforting and refreshing effect of the product in saunas, and Germany which has recently imported it to meet food industries' demand.

Iran produced 30,000 tons of rose water in Kashan in the year to March 20, 2018 and the figure is expected to reach 33,000 tons this year, he noted.

Navvabi further said the country exported 4,300 tons of rose water, and 35,000 tons of herbal essence in the one-year period; adding that overseas sales of the latter increased by 22,000 tons during the last six months.



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Currently 75 percent of rose water is produced in 730 traditional workshops and 68 factories of Kashan, and the neighboring cities of Qamsar, Neyasar and Bazzak, he added.

Primarily used either in confectionary and ice-cream industries or as a natural medicine, rose water is also common during funerals and religious ceremonies.

In addition, 80 types of herbal essences

are produced in Kashan. They are used to cure many kinds of ailments such as diabetes, kidney disorders, heart disease, obesity and depression, Navvabi concluded.

## Iran, leading buyer of US soybeans in August

Exports of US soybeans to Iran rose over 500 percent on-year in August 2018 to 413,970 tons, making Iran the largest destination for the US export that month, according to shipping association BIMCO.

Between October and March each year, the US becomes the main source of soybeans for China, with the largest portion of the 35.7 million tons in total that it ships there annually being imported during this period, worldmaritimeneeds.com reported.



However, in March, brewing trade war between the two countries saw China extend its tariffs on imports from the US to several more agricultural products including soybeans.

Exports to China are down by 31 percent for the first eight months of 2018 and by 95 percent in August alone.

During the first eight months of 2018, the US exported 7.84 million tons of soybeans to China. This is down by 3.54 million tons from 11.38 million tons in the same period in 2017, BIMCO said.

In August, only 67,000 tons of soy

beans were shipped from the US to China. This is a reduction of 95 percent year-on-year.

There were only four months between January 2016 and July 2018, that the US exported no more than one 82,000 DWT Panamax dry bulk cargo to Iran.

In August 2018, 414,000 tons, the equivalent of five Panamax loads of soybeans were shipped to Iran — this amounts to 13.2 percent of total US soybean exports in August.

"BIMCO anticipated trade lanes to change due to the ongoing trade war between China and the US. But it's fair to say that Iran's massive and sudden appetite for US soybeans is much unexpected and the reason is currently unknown," BIMCO's Chief Shipping Analyst Peter Sand commented.

"From a shipping perspective it's vital to have continued exports sent to far away destinations, deploying the many ships in position right now to cater for the seaborne transportation demand.

"The Chinese appetite for US soybeans has been muted all year, in absolute as well as relative terms."

Brazil has managed to fill in a portion of Chinese exports during the first eight months of 2018. Brazil exported 50.9 million tons of soybeans to China — an increase of 6.8 million tons (15 percent) from 44.1 million tons exported during the first eight months of 2017, BIMCO data showed.

## World's major traders predict oil outlook as above \$100 per barrel

The world's biggest trading houses said on Wednesday they saw oil prices not falling below \$65 per barrel and possibly breaking above \$100 next year as US sanctions on Iran reduce crude exports from the Islamic Republic.

The range of views illustrates deep uncertainty among top industry players over the outlook, given the reimposition of US sanctions on Iran and forecasts of slowing global economies and energy demand in 2019, potentially leading to choppy trading, Reuters reported.

Jeremy Weir, the chief executive of Trafigura, said at the Oil and Money conference in London that he would not be surprised to see oil trade at more than \$100 per barrel next year.

Among others with a relative view was Alex Beard, chief executive for oil and gas at Glencore, who forecast at the same event a mid-term oil price of \$85-90.

"I think the sanctions will be very tough," Beard said. "I can't see anything that will affect oil prices dramatically to the downside."

A release of US strategic oil stocks to ease the loss of Iranian supplies looked remote and would have limited impact anyway, and a plan by European nations aimed at maintaining trade with Iran was unlikely to help, he added.

"The European payment mechanism

doesn't shield you if you use the US financial system ... you can pay but don't expect to be on their Christmas card list," he said.

Beard added that US infrastructure limitations would limit US crude exports that could otherwise compensate and new refining capacity coming online in 2019 would add further tightness.

Some of the traders said, however,

they expected some demand destruction in emerging economies to help cap prices.

In 2019, forecasters such as the International Energy Agency say emerging-market crises and trade disputes could dent global demand while rising production from outside the Organization of the Petroleum Exporting Countries adds to supply.



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## British ambassador favors strengthening...

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and business, the envoy added.

The British ambassador noted. London's focus is on developing relations with Iran, and for this purpose, investment projects in this province will be reviewed on a visit to Yazd.

Macaire said he had a meeting a number of economic activists in Yazd Chamber of Commerce, adding that as a European ambassador, he is committed to doing business with Iran, adding,

Europeans are forming a banking system to solve communication problems with Iran.

Macaire added, "The presence of several advisers and consul of the British embassy on this visit reflects our determination to develop relations with Iran, and in particular with Yazd Province."

Zamani noted, "The conditions of Iran and the world today have provided

a good opportunity for the UK and other European countries to demonstrate the logic of decision-making to maintain JCPOA and confronting unilateral US sanctions."

He added, Iran's attitude has always been an independent and civilized one and, given the ups and downs of relations with the United Kingdom, all future efforts must be made to make logical decisions and strengthen relations.