

SPECIAL NEWS

Domestic Economy Desk

Iraq seeking deeper economic ties with Iran

Baghdad is keen on boosting trade and economic relations with Tehran, said Iraq's trade minister reaffirming the Iraqi government's commitment to develop trade with Iran.

Mohammad Hashim al-Ani in a meeting with Iran's Ambassador to Iraq Iraj Masjedi, referred to the upcoming visit by Iran's Minister of Industry, Mine and Trade Reza Rahmani to his country, saying that development of bilateral relations in the economic, investment and trade fields will be discussed, reported Fars News Agency.



IRNA

He hoped that the two neighbors would boost trades and economic relations.

Referring to the unilateral US sanctions on Iran, the Iraqi official reiterated his government's support for the Islamic Republic, saying Iraq will not abandon Iran under pressure.

Masjedi expressed gratitude to Iraq for making every effort to deepen relations with Tehran, saying, the Iran's private sector is ready to broaden the scope of its activities and cooperation with Iraqi partners in all economic sectors.

Earlier in mid-November, Advisor to the Iranian Parliament Speaker Hossein Amir-Abdollahian hailed efforts to restore Iran-Iraq relations after the fall of former Iraqi dictator Saddam Hussein, saying that the Islamic Republic managed the developments in Tehran-Baghdad relations, turning Iraq from an actual enemy to a strategic ally.

Referring to the visit by Iraq's President Barham Salih and his entourage to Iran, Amir-Abdollahian said, "President Salih has a long-standing friendship with Iran and a great understanding of the nature of ties between the two countries; he has also been among the people who have always been successful in developing and consolidating relations between the two countries since the fall of Saddam Hussein."

The most important message of the Iraqi President Barham Salih's visit to Iran was that Iraqi government and people appreciate the support of the Islamic Republic of Iran, he noted.

In a related front, earlier in October, President Salih voiced his country's willingness to broaden relations with Iran, and said it is in Baghdad's best interests to have friendly and stable ties with Iran.

"Iran is a neighboring country and our interest lies in maintaining good and stable relations with Iran," Salih told reporters during a visit to Kuwait.

The Iraqi president pointed to age-old relations between Baghdad and Tehran, and said, "There are vast areas that the two countries can increase their cooperation."

Iran is currently Iraq's top trade partner, with an annual turnover standing at about \$12 billion.

Foodstuff, livestock, construction materials and plastic products constitute the bulk of Iran's exports to Iraq where Iranian vehicles and food items are a ubiquitous sight.

Iran's petchem exports up 32% in eight months

Exports of petrochemical products in the eight months from March 21 to November 21 increased by 32 percent compared to the figure for the same period last year, according to data released by Iran Customs Administration.

Iran exported \$10 billion worth of petrochemicals (21,000 tons) during the eight month period, Tasnim News Agency reported.

However, exports of natural-gas condensate dropped by 37 percent in the aforementioned period, according to the report.

In August, CEO of National Petrochemical Company (NPC) Reza Norouzzadeh said Iran's petrochemical industry was 'unsanctionable' and that the exports would continue as per schedule, hinting at US sanctions against the country.

US President Donald Trump walked away from the 2015 nuclear deal between Iran and world powers in May and reimposed sanctions on the Islamic Republic.

On August 6, Trump signed an executive order reimposing many sanctions on Iran, three months after pulling out of the Iran nuclear deal.

He said the US policy is meant to exert 'maximum economic pressure' on the country.

The second round of US sanctions against the Islamic Republic went into effect on November 4.

Second CLI Expo 2018 opens in Tehran

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The Second International Exhibition of Chemical and Laboratory Industries (CLI Expo 2018) was inaugurated in Shahr-e Aftab International Exhibition Center in Tehran on Wednesday with the participation of 85 domestic companies and representatives of nine countries.

Companies from Germany, the UK, India, China, the US, Italy, Singapore, Hungary and France are taking part in the exhibition which is organized by Iran Small Industries and Industrial Parks Organization in cooperation with Iran's Innovation and Prosperity Fund and several guild and industrial unions.

Masoud Mostofi, the event's manager, told IRNA that the abundant capacity of Iran's petrochemical industries has helped develop chemical manufacturing units operating in various fields nationwide.

He said based on the figures released by the Industry, Mine and Trade Ministry, 322 investment priorities have been determined for the country in 17 industrial fields.

He noted that chemical industries, with 29 investment opportunities, ranked third among the investment priorities of the country.

"Based on a report released by the Statistical Center of Iran, about 10 percent of the jobs created in the industrial sector pertain to chemical industries," he said.

Mostofi said Iran exports close to \$2 billion worth of chemical products annually.

He added that Iran is considered to be in possession of one of the world's



IRNA

largest laboratory networks, pointing out that more than 145 calibration laboratories, 2,450 labs cooperating with Institute of Standards and Industrial Research of Iran, 5,000 clinical labs, 120 environmental labs, 280 nanotechnology labs, 300 labs cooperating with Iran Food and Drug Administration and 480 labs which are the members of

Iran's National Laboratory Network are operating across the nation.

Referring to the present economic condition of the country, Mostofi pointed out that the exhibition will provide a suitable opportunity for introducing Iranian products and services, increasing sales of industrial goods, establishing link with current and future customers and identifying

their main requirements and compiling information about the market.

In a bid to boost relations between industrial sector and universities, several research centers active in the field of chemical development have been invited to participate in the Second CLI Expo which will continue until December 8, he concluded.

South Korea, US discuss follow-ups to Iran sanctions waiver

South Korea and the United States held discussions this week on technical issues related to a sanctions waiver on Iranian oil imports, the Ministry of Foreign Affairs of South Korea said Wednesday.

Last month, South Korea was granted the exemption by the US, allowing it to continue to purchase Iranian oil, Yonhap reported.

The two sides held talks to follow up on the measure in Washington DC on Tuesday

(local time), according to the ministry.

South Korea's inter-agency delegation was led by Hong Jin-wook, the director general of the ministry's African and Middle Eastern Affairs bureau.

His counterpart was David Peyman, deputy assistant secretary of state for counter threat finance and sanctions.

They discussed "technical issues, including finance, shipment and insurance to support

transactions of the trade sector", the ministry said.

Hong requested the US offer 'clear guidelines' on specific targets of Iran sanctions as swiftly as possible, citing a possible gray area.

Peyman agreed to work closely with South Korea via diplomatic channels.

The South Korea team also included representatives from the Finance Ministry, the Trade Ministry and the Financial Services Commission.



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Foreign commercial attachés visit Qazvin industrial expo

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Commercial attachés of seven embassies based in Iran visited the exhibition of the capabilities of manufacturing units operating in Qazvin Industrial Park on Wednesday.

The objective of the visit was to attract foreign investments to the industrial park, IRNA reported.

During the visit, the commercial attachés of Germany, Belarus, Azerbaijan Republic, Tajikistan, Iraq, Georgia and Pakistan became familiar with the latest achievements of the industrial companies which are on display in the exhibition.

More than 200 commodities manufactured by the units operating in various industrial parks of Qazvin Province are on show in the exhibition which is taking place in the Caspian Industrial Park located in Abyek.

Fifteen industrial park and regions with 850 manufacturing units are located in Qazvin Province.

Iran has made great progresses in various industries in the post-Revolution era so much so that, in late July, an Iranian official announced that Iranian experts at Jam petro-



chemical parts in the next two years, and said an Iranian firm has for the first time manufactured turbo-expander shaft for Jam Company.

Iran had earlier announced plans to attain self-sufficiency in the production of parts and equipment for its petrochemical plants.

Jalil Sobhani, the managing director of the Supplying Petrochemical Industries Parts, Equipment and Chemical Engineering Co. (SPEC), said in 2014 that Iranian petrochemical experts and engineers had managed to attain self-sufficiency in the field, and that Iran planned to supply its petrochemical plants with home-made parts and equipment in the next five years.

Sobhani said the SPEC planned to procure all the equipment and necessary parts from the domestic market and to attain self-sufficiency in the sector by relying on Iranian experts.

chemical company designed and produced 1,000 petrochemical industry parts which were earlier imported.

"The experts of Jam Petrochemical Company in Asalouyeh indigenized 1,000 petrochemical industry parts in cooperation with other Iranian firms," Director of Jam Company for Commercial Affairs Saeed Shirdel said.

He added that the company

Giant offshore platform installed in SP Phase 13

Iranian experts installed the first platform of Phase 13 of the South Pars Gas Field after shipping the megastructure in the Persian Gulf on Wednesday.

Loading of the indigenous platform, weighing 2,200 tons, had begun in the southern port city of Bushehr about 45 days ago, Tasnim News Agency reported.

Phase 13 includes a total of four offshore platforms with advanced gas-extracting structures capable of transferring gas from 38 offshore wells to on-shore refineries on the Kangan coast via two 32-inch gas transmission pipelines extending for 90 kilometers.

The main platform that was put in place on Wednesday morning is expected to transfer 500 million cubic feet of gas every day after coming on stream next month.

In April 2017, President Hassan Rouhani inaugurated phases 17, 18, 19, 20 and 21 of the South Pars Gas Field.

The energy-rich zone, located in the Persian Gulf, straddles the maritime border of Iran and Qatar. It covers an area of 9,700 square kilometers, of which 3,700 square kilometers lie in Iran's territorial waters.

It is estimated that the Iranian section of the field contains 14 trillion cubic meters of gas and 18 billion barrels of condensates in place.

