

SPECIAL NEWS

Pakistani ambassador says strengthening trade with Iran priority

Pakistan's relations with Iran are beyond just being neighbors, said Islamabad's ambassador to Tehran, adding developing trade and economic cooperation and strengthening cultural relations between the two states are among the priorities of her mission in Tehran.

Being the first Pakistani woman ambassador to Tehran, Riffat Masood submitted her credentials to President Hassan Rouhani on Wednesday, and congratulated him on the occasion of the 40th anniversary of the victory of Iran's 1979 Islamic Revolution, IRNA reported.



Pakistani Ambassador to Iran Riffat Masood

She said, "Iran is a friend and brotherly country. The deep and fraternal ties between the two neighbors will always be firm and unbreakable. Certainly these ties will be strengthened day by day." Outlining her priorities to forge economic and cultural ties between the two neighboring states, she said, "As the ambassador of Pakistan, I intend to, with the support of Iran's people and government, do my best to expand relations and cooperation [between the two countries] in all spheres."

She added she will not spare any efforts to accomplish this. Masood said one of her goals is to prepare the ground for Pakistani people to easily travel to Iran for recreation, trade and other purposes, adding she will help provide interested Iranians with the opportunity to travel to Pakistan.

Tehran, Moscow ink customs deal

Directors of Iranian and Russian customs administrations signed a cooperation document in Moscow on Wednesday to fight smuggling and breaching customs regulations.

Under the agreement, Tehran and Moscow will cooperate on the fight against breaching customs regulations during the period between 2019 and 2021, IRNA wrote.



Speaking after the signing ceremony, Director of the Islamic Republic of Iran Customs Administration (IRICA) Mehdi Mir-Ashrafi said he hoped that cooperation between the two countries in the customs sector will increase.

Prior to signing the document, the two sides exchanged views on facilitating trade and customs cooperation, including exchange of electronic information, and the activities of businessmen from the two countries.

Asians lift more Iran oil

Asian customers of Iranian oil are steady in taking supplies from the country but the Europeans refuse to buy any, despite having received exemptions from US sanctions.

India's Hindustan Petroleum Corp. said on Wednesday it plans to buy 0.9 million tons of Iranian oil this year, Press TV reported.

The company imported 0.7 million tons of crude oil from Iran between April 2018 and February 2019, the director of refinery, M. K. Surana said.

Last month, Indian refiners began clearing their oil debt to Iran under a new payment mechanism which they put in place after the US reimposed sanctions on the Islamic Republic.

On May 8, US President Donald Trump pulled Washington out of the Joint Comprehensive Plan of Action (JCPOA), signed between Iran and P5+1 in July 2015, and reinstated the White House's unilateral sanctions against the Islamic Republic in two phases — both already in place.

India is Iran's second biggest oil customer after China and one of the eight countries which got US waivers late last year to continue crude oil imports from Iran for six months.

China, South Korea and Japan have also started importing oil from Iran but European nations have not responded yet to Tehran's offers to sell them crude oil despite having US waivers, Iran's Oil Minister Bijan Namdar Zanganeh said on Tuesday.

"No European country is buying oil from Iran except Turkey," he said at a news conference in Tehran. "Greece and Italy have been granted exemptions by America, but they don't buy Iranian oil and they don't answer our questions."

Britain, France and Germany last week launched the Instrument in Support of Trade Exchanges (INSTEX), a system to facilitate non-dollar trade with Iran and avoid US sanctions.



themediainexpress.com

Iranian officials have warned that the country would revise its relations with Europe if it did not benefit economically from INSTEX.

Zanganeh described the situation more difficult than the Iraqi-imposed war on Iran in the 1980s but said the country is finding creative ways to cope.

The US, he said, wants to zero Iran's export incomes but Iranian officials are doing their best to neutralize it. His ministry has already offered oil

on the Tehran bourse to bypass sanctions. Zanganeh said Iran now considers selling Islamic bonds to finance \$6.2 billion worth of oil projects.

US sanctions have hindered the country's plans to develop its upstream sector, but they have also left the country to its own devices for development.

Last month, Iran marked a milestone of 100 million liters per day in gasoline production when the third phase of its most important refining project came online, making the country self-suffi-

cient in the fuel.

According to Zanganeh, projects valued at more than \$10 billion are in the pipeline at the giant South Pars Gas Field, in the southern Iranian province of Bushehr, where four gas processing plants will go on stream this winter with a capacity of 110 million cubic meters per day of natural gas.

Oil exports are a key source of revenue for Iran but the country faces upstream hurdles for its repatriation.

Minister: Iran's 10-month mineral exports reached \$9m

Domestic Economy Desk

Iran exported minerals worth \$9 billion during March 21, 2018-January 20, 2019, said Iran's minister of industry, mines and trade.

Reza Rahmani told state TV that Iran's iron ore reserves have at least doubled following new exploration operations, IRNA wrote.

He noted that on the back of the chain of measures taken to develop the mining sector, "we can eventually fulfill our vision of producing 55 million tons [of minerals] and achieve our export target."

Iranian industrial units will be developed once a number of mega-size mines go on stream, the minister said.

He added mining sector's exports accounted for at least 20 percent of the value of the country's total overseas sales during the 10-month period to January 20.

Turning to domestic auto manufacturing sector, Rahmani said production by one of the two major Iranian manufacturers, Saipa Group, exceeded 1,500 cars per day. "This comes as the company's output had earlier reached 400-500 automobiles per day."



IRNA

Official: Iran's March-December exports to Indonesia rose 52% in value

Domestic Economy Desk

Iran's exports to Indonesia experienced a 52-percent growth in terms of value year-on-year during March 21-December 21, 2018, to reach \$590 million, said Iranian commercial attaché to Jakarta.

Anvar Kamari added Iran's overseas sales to Indonesia in this period rose 20 percent weight-wise, compared with the figure for the same period of the year earlier, according to Trade Promotion Organization of Iran.

He said metal products such as steel and iron, worth \$389 million, accounted for the biggest share of Iran's nine-month exports to Indonesia, adding the figure shows a 112-percent growth compared with that of the same duration a year earlier.

He said chemicals and plastic wares were the other major Iranian export items to Indonesia in this time-span, which fetched \$20 million and \$7 million in rev-



IRNA

enues, respectively.

Indonesia's big market, he noted, offers a huge capacity for importing Iranian products, adding in case greater focus is placed on this market and the obstacles are removed, a significant

growth can be witnessed in Iran's non-oil overseas sales to South East Asia's biggest market.

Kamari had earlier described transportation problems as the main hurdle to Iran's exports to Indonesia.

PMO deputy head: Iran's proposal to OIC's COMCEC approved

The Standing Committee for Economic and Commercial Cooperation (COMCEC) approved Iran's proposal, titled 'Seaborne Trade and Shipping within the Framework of the Trade Preferential System among the Member States of the Organization of Islamic Cooperation (TSP-OIC)'.

This was announced on Wednesday by the deputy head of the Ports and Maritime Organization (PMO) of Iran for ports and economic affairs, Mohammad Ali Hassanzadeh, IRNA reported.

Established in 1981, the COMCEC is one of the specialized committees of the OIC, which has 57 member states.

Hassanzadeh said in 2017, 13 projects were approved by OIC member states and affiliated organizations, adding more than 30 member states have benefited from financing COMCEC projects.

He described the main goal of the



news.mrud.ir

projects is to maximize the institutional and human capacities of OIC member states, noting that the sixth call for project financing was issued in September 2018.

The COMCEC secretariat an-

nounced that the proposed project of PMO, as the representative of Iran's transportation sector and an active member of the Task Force on Transport and Communication Planning of COMCEC, was approved in January 2019.