

India's 2016 Iran Oil Imports Hit Record High



Figures show that India's imports of crude oil from Iran hit a record high in 2016.

TEHRAN (Press TV) - Official figures show India's imports of crude oil from Iran hit a record high in 2016 as some refiners resumed purchases after the lifting of sanctions against Tehran.

Figures released by Reuters show that India purchased about 473,000 barrels per day (bpd) of oil from Iran to feed expanding refining capacity. The figure was two times higher than that of last year at 208,300 bpd.

The report added that the sharp increase in Iran's imports of oil from Iran propelled the country into the fourth place among New Delhi's suppliers in 2016, up from seventh position in 2015.

Iran used to be India's second-biggest supplier before sanctions,

but later plunged to the seventh place as refineries slowed purchases of Iranian oil due to sanctions.

The US-led sanctions against Iran restricted the country's oil exports to around 1 million barrels per day (mb/d) among other restrictions already described as the toughest in modern history.

The sanctions were lifted last January after a nuclear deal that Iran had sealed with the five permanent members of the UN Security Council plus Germany - the so-called P5+1 - came into effect.

Based on the deal, Iran restricted certain aspects of its nuclear energy activities in return for the removal of certain economic sanctions - including those that banned the exports of crude oil.

Reuters further added that imports of oil from Iran by the world's third biggest oil consumer in December trebled from a year earlier to about 546,600 bpd.

Indian refiners Reliance Industries, Hindustan Petroleum, Bharat Petroleum and HPCL-Mittal Energy Ltd (HMEL) last year resumed imports from Tehran, attracted by the discount offered by Iran, the report added.

In April-December, the first nine months of this fiscal year, Iranian supplies to India averaged a record 530,300 bpd, up from about 400,000 bpd before sanctions tightened against Tehran.

India's 2016 Iranian oil imports were the highest in at least six years, according to the Reuters data.

Iran Eyeing Return to Global Debts Markets

TEHRAN (Press TV) - Serious indications are appearing that show Iranian authorities are taking steps to help local firms sell bonds abroad.

This appears to be part of a plan to encourage local firms to explore alternatives to domestic lending, where rates remain above 20 percent.

The plan - as a report by Reuters showed - has been devised by the Securities and Exchange Organization (SEO).

"There is a big project to help big listed companies or even the government itself to issue bonds in other countries, the first of which is Korea," said Bahador Bijani, Vice Chairman for International and Foreign Investment Affairs at the SEO.

"Additionally, the SEO is facilitating the process of listed companies issuing bonds in international markets like London."

Iranian international bond issuance has been virtually non-existent since the late 1970s, the time of the country's Islamic Revolution, Reuters added in its report.

Now, issuing bonds in international markets could help Iran alleviate another problem: A lack of expertise



A report by Reuters says Iran is pushing ahead a plan to help local firms sell bonds abroad - what is eventually expected to help expedite the country's economic growth.

in syndicating foreign currency debt after being shut out global capital markets for some two decades.

In an article in August 2016, Iran's Persian-language newspaper Donya-ye Eqtesad described using the current tools in international debts markets as an appropriate post-sanctions solution for the Iranian government to expedite its economic growth.

Donya-ye Eqtesad emphasized that the government could use the international debt markets, specifically those in London, Hong

Kong and New York, to support parts of its international needs now that the sanctions against the country have been lifted. It added that an immediate tool to the same effect was to use the dollar-nominated bonds.

This policy should be specifically encouraged for companies that are mainly exporters of Iranian goods and make revenues in dollars, the daily wrote. Nevertheless, it is not free from its own risks and the government needs to be aware about them.

Over 230,000 Cars Under Peugeot License Produced in Iran in 2016

TEHRAN (Dispatches) - Some 233,000 Peugeot vehicles were produced in Iran over the 2016, under the license of the French carmaker.

French carmaker PSA Group says its global sales in 2016 increased by 5.8 percent, to 3.146 million units including 233,000 vehicles produced in the Islamic Republic under the French carmaker's license.

In the Middle East and Africa region, the PSA Group doubled its sales in 2016 with 383,500

vehicles, the company said in a statement.

In less than a year, the Group's return to Iran took firm shape with the signature of two joint venture agreements between Peugeot and Iran Khodro as well as Citroen with SAIPA.

The statement described Iran Khodro (IKCO) as "the brand's historic partner". IKCO is Iran's major automaker, producing about 600,000 cars a year.

Launched at the start of 2016 in partnership with the Iranian

group Arian Motor, DS (a luxury vehicle brand of Groupe PSA) opened its first DS Store in Teheran and markets the DS 5, DS 5LS and DS 6.

According to the statement, PSA's global sales volume in 2015 stood at 2.972 million.

The output of Iranian carmakers over the first eight month of the current fiscal year (starting March 20) surpassed 820,000 vehicles indicating a 35.9 percent growth year-on-year.

Tax Revenues Hit \$18bn in 8 Months in Iran

TEHRAN (Dispatches) - Iran's tax revenues amounted to 582.8 trillion rials (\$18 billion based on official rate of each 32,369 rials per dollar) in the first eight months of the current Iranian fiscal year (March 20-Nov. 21, 2016), Central Bank of Iran (CBI) reported.

The figure indicates an increase by 27.7 percent as compared to the same period of the preceding year.

About 83.3 percent of the tax revenues envisaged by the national budget bill (699.8 trillion rials) have been realized during the eight-month period, according to the CBI.

The government's total revenues stood at 785.8 trillion rials during the first eight months of the current Iranian fiscal year, while over 1,573.8 trillion rials of revenues were envisaged for the period in

national budget.

However, the total revenues of the Iranian government registered an increase of 24.9 percent year-on-year.

The government spending amounted to 1,226 trillion rials in the period, 22.6 percent more compared to the first eight months of preceding year (March 20-Nov. 21, 2015).

Tehran-Islamabad Flights to Start in June

ISLAMABAD (Dispatches) - Iranian Ambassador to Pakistan Mehdi Honardoost says Iran and Pakistan are discussing resumption of direct flights between the capitals of the two countries and hopefully the first flight will be launched in June this year.

Visiting the Rawalpindi Chamber of Commerce and Industry (RCCI), he said the direct flights would help both countries to improve trade.

"Iran is a big market and Pakistani goods have a good reputation there. There is a big demand of Pakistani basmati rice in Iran," he said.

Honardoost said Pakistan and Iran are culturally, historically, linguistically and religiously

attached with each other.

"There are tremendous opportunities to improve the trade relations between the two countries. Sanctions have now been lifted by the world powers. Pakistan can capitalize on lucrative incentives offered by Iranian government in sectors like energy, pharmaceutical, auto and information technology," he said.

"Banking officials of both countries are working hard to resume banking channels between Iran and Pakistan as the need of hour to improve bilateral trade," he said.

He emphasized the need for

improving contacts at chambers level. The Iranian ambassador said strong relations were mutually beneficial to the people of both the countries.

The RCCI president, Raja Amer Iqbal, stressed the need for enhancing the bilateral trade volume and suggested that exchange of delegation is important.

"Joint ventures in poultry, marble, pharmaceutical and information technology sectors can help both countries to increase the trade volume. Single country exhibitions can be a great source of introducing products in each other's markets," he said.

Saudi Oil Output at Lowest Level in 2 Years

RIYADH (Press TV) - Saudi Arabia says it has reduced its oil production to less than 10 million barrels a day (mb/d) - the lowest level in two years - in line with a drive by the Organization of the Petroleum Exporting Countries (OPEC) to eradicate a global glut and prop up prices.

Saudi Arabia's Energy Minister Khalid al-Falih was quoted by media as saying that the kingdom had decreased its output more than it had promised as part of a global output cut deal between OPEC and non-OPEC producers.

Falih, speaking at the Atlantic Council Global Energy Forum in Abu Dhabi, said output was

below 10 mb/d currently, adding that the Kingdom planned to make even deeper cuts in February, Reuters reported.

The world's biggest oil exporter had agreed to cut its oil production by 486,000 barrels a day (bpd) to 10.058 mb/d as part of a global deal to reduce output to curb a supply glut.

Such levels were last seen in February 2015, when Riyadh began to steeply raise production to deal a blow to US shale oil producers, effectively becoming the architect of a prolonged oil price crash.

This means Saudi Arabia has cut oil production by more than

the 486,000 bpd it agreed to late last year under a global deal to curb production and stem a fall in oil prices, Reuters added.

The caps on production, together with rising demand and natural decreases in output in some countries, will help balance the market and support prices, Al-Falih said in his speech, as quoted by Bloomberg.

OPEC and non-OPEC producers last month reached their first deal since 2001 to curtail oil output jointly by nearly 1.8 mb/d for an initial six month period to help stem a fall in oil prices and ease a supply glut.

Russia's Sberbank Frees Up 3,000 Jobs by Launching Robot Lawyers

MOSCOW (TASS) - Russia's largest savings bank Sberbank may free up about 3,000 jobs in 2017 by introducing robot lawyers that are capable to write claims to retail customers, Sberbank Deputy CEO Vadim Kulik said.

"In the fourth quarter (of 2016) we launched a robot that is capable of writing a statement of claim. This means that almost all claims that are now written by physical persons will be fully

handed to these robots in the first half of 2017. That means that only this year we will free up about 3,000 employees," Kulik said.

According to him, Sberbank has big plans for using robots.

"We produce such robots for a number of sectors," the top manager said.

According to him, employees, who are discharged due to introduction of robots, will be

retrained in order to work in other sectors. He said layoffs are possible if an employee fails to do retraining.

At the same time he called the emerging situation a problem.

"But, anyway, it is a big problem, because the more we succeed, and the more intensively we develop our family of robots, the larger number of specialties it threatens. Currently this problem requires a solution," Kulik said.