

Official:

# Iran Open to All Kinds of Trade, Banking Relations



Governor of Central Bank of Iran (CBI) Valiollah Seif

TEHRAN (IRNA) - Governor of Central Bank of Iran (CBI) Valiollah Seif said that now in the post-sanction era Iran is open to all kinds of banking, financial and foreign investments projects.

He made the remark on Saturday while addressing the South East Asia, New Zealand and Australia (SEANZA) summit in Nepal.

He said Iran has adopted the Basel Agreement and is working to pave the way for the second and third agreement.

Basel Committee on Banking Supervision comprises senior officials Central Banks of a number of D10 member states.

Outlining the achievements of the Iranian government in macro-economy and banking system areas in the past three years, Seif said Iran managed to lower its inflation rate from 40 percent in 2013 to minus 9 percent this year.

He said the exchange market too is experiencing a state of stability and tranquility.

He further underlined the need for a convergence among regional markets to confront world crises.

The Iranian official went on to note that Tehran has volunteered to host the next summit of the organization next year.

On Friday, Islamic Republic of Iran undertook rotating presidency of SEANZA central banks secretariat.

According to the CBI public relations department, the Iranian delegation attended SEANZA conference themed financial access services and rendering wide-scale banking services to people from all walks of life.

SEANZA was established in 1956 to promote exchange of experiences and information and set up educational courses in the field under supervision of SEANZA member states.

SEANZA comprises central banks and financial institutions in south-east of Asia, New Zealand and Australia.

SEANZA has 20 main members such as China, Japan, India, Singapore and Australia.

SEANZA conference opened in Nepal on Friday. It will work for two days.

## Oil Products Export Capacity Hits 500K bpd



TEHRAN (MNA) – Deputy oil minister announced that exports capacity of various Iranian petroleum products has climbed to 500 thousand barrels per day.

Managing Director of National Iranian Oil Refining and Distribution Company (NIORDC) Abbas Kazemi described the latest status of implementing new gasoline production units inside the country saying “gasoline production increase project of

Bandar Abbas Refinery will come on-stream by September 10 while it is expected to become fully operational in October.”

He also pointed to the rise in sales of various Iranian crude products asserting “currently, a daily total of 400 thousand barrels of oil products are being shipped to regional and global markets while the figure marks a record high throughout the 100-year history of Iran’s oil industry.”

Meanwhile, the official underlined that infrastructure restrictions are hindering exports of petroleum products, gas oil in particular, in Iranian ports and oil terminals.

At this juncture, the capacity exists to deploy a maximum of 500 thousand barrels of different crude products to global markets, he underlined.

Kazemi maintained that expansion and equipment of oil terminals are being undertaken aiming to increase exports volume; “it is estimated that one harbor will be added to the four existing ones in Mahshahr terminal.”

Presently, Kerosene, diesel oil, mazut and jet fuel are being exported abroad, said NIORDC managing director adding “moreover, gasoline imports will drop to five million liters with operation of the gasoline production unit in Bandar Abbas Refinery.”

Deputy oil minister, while pointing to the plan to stop gasoline imports as of 2017, reiterated “self-sufficiency in petrol production is attainable by the coming year in view of ongoing plans.”

## Iran, France Ink New Gas Deal

TEHRAN (MNA) – A POGC official has reported on the signing of a contract with a French firm for conducting pressure drop studies in South Pars joint gas field.

Director of Engineering and Construction at Pars Oil and Gas Company (POGC) Mohammad Meshkinfam described the plans to prevent pressure loss in South Pars phases saying “at the present time, the main strategy is to install gas compressor stations in the joint gas field.”

He said the second phase of gas compressor plans can be implemented only after new phases become operation asserting

“pressurizing gas proves to be a more complicated process than building and running new phases.”

“Each gas South Pars platform capable of producing one billion cubic meters weighs about 1500 to 2000 tons,” underlined the official stressing that gas compression facilities to be set up in the field would nearly weight 20 thousand tons.

In other words, gas compression stations are approximately ten times heavier than existing platforms, underscored the official stating “a contract has been inked with a French company to complete the study phase of the

huge project.”

Meshkinfam underlined that the second consultation agreement will soon be sealed with an international company; “preliminary study phases are expected to last for around six months.”

The POGC official said the best strategy for construction and implementation of gas compression facilities will be chosen once the studies have been carried out.

Mohammad Meshkinfam said the tenders for the project will be invited within the next two years reiterating “the tenders will be put in while prioritizing phases which have experienced pressure loss.”

## Dollar Rallies, U.S. Stocks Fall as Fed Shakes ‘Complacent’ Markets

NEW YORK (Reuters) - U.S. stocks closed lower in choppy trading and the U.S. dollar surged as investors grappled with the possible timing of an interest rate hike after comments from several Federal Reserve officials, including Chair Janet Yellen.

Oil steadied in a volatile session and Treasury prices fell as investors across asset classes parsed the details of Yellen’s presentation, markets’ central focus of the week. “The Fed served notice that a rate hike is still a possibility this year, and the markets had gotten a little complacent,” said Anthony Valeri, investment strategist for LPL Financial in San Diego. “You’re seeing the Treasury market and stocks have an adjustment.”

In her much-awaited speech at an international gathering of central bankers in Jackson Hole, Wyoming, Yellen did not indicate when the Fed might hike rates. But her comments reinforced the view that such a move could come later this year.

The Fed has policy meetings

scheduled in September, November and December.

The dollar rallied quickly off Yellen comments that were perceived as hawkish, said Minh Trang, senior FX trader at Silicon Valley Bank in Santa Clara, California.

“The overall takeaway, not just from Yellen but for the week, is that all the Fed officials - the voter and no-voter alike - have all taken a hawkish bent. The only downside I see is that there are only three meetings left this year and time is running out. Given the Fed’s history, it’s difficult to see them hiking more than once this year.”

In a mid-day interview on CNBC after Yellen spoke, the Fed’s No. 2 policymaker, Vice Chair Stanley Fischer, suggested that rate hikes were on track for this year. U.S. stocks, which had been higher, then fell.

The odds of a hike in September climbed to 30 percent from 21 percent on Thursday, according to CME Group’s FedWatch tool. Traders were pricing in a

60.2 percent chance of a hike in December, up from 51.8 percent on Thursday.

Oil prices stabilized after taking cues from the dollar and reacting to reports of Yemeni missiles hitting Saudi Arabia’s oil facilities.

Brent crude futures pared some gains in post-settlement trading, last up about 0.2 percent, or 11 cents, at \$49.78. U.S. crude ended the session 31 cents higher at \$47.64 but later fell back to \$47.38.

European stocks gained strength, with a late boost from Yellen’s remarks. The pan-European STOXX 600 closed up 0.5 percent.

Euro zone government bond yields, including Germany’s 10-year bond, fell.

U.S. Treasury prices slumped as investors evaluated whether the Fed is likely to raise rates in September.

Benchmark 10-year notes were down 16/32 in price to yield 1.63 percent, the highest since June 24, and up from 1.56 percent before Yellen’s comments.

## World’s First Self-Driving Taxis Debut in Singapore



SINGAPORE (AP) — The world’s first self-driving taxis are picking up passengers in Singapore.

Select members of the public began hailing free rides through their smartphones in taxis operated by nuTonomy, an autonomous vehicle software startup. While multiple companies, including Google and Volvo, have been testing self-driving cars on public roads for several years, nuTonomy says it is the first to offer rides to the public. It beat ride-hailing service Uber, which plans to offer rides

in autonomous cars in Pittsburgh, by a few weeks.

The service is starting small — six cars now, growing to a dozen by the end of the year. The ultimate goal, say nuTonomy officials, is to have a fully self-driving taxi fleet in Singapore by 2018, which will help sharply cut the number of cars on Singapore’s congested roads. Eventually, the model could be adopted in cities around the world, nuTonomy says.

For now, the taxis are only running in a 2.5-square-mile business and residential

district called “one-north,” and pick-ups and drop-offs are limited to specified locations. And riders must have an invitation from nuTonomy to use the service. The company says dozens have signed up for the launch, and it plans to expand that list to thousands of people within a few months.

The cars — modified Renault Zoe and Mitsubishi i-MiEV electrics — have a driver in front who is prepared to take back the wheel and a researcher in back who watches the car’s computers. Each car is fitted with six sets of Lidar — a detection system that uses lasers to operate like radar — including one that constantly spins on the roof. There are also two cameras on the dashboard to scan for obstacles and detect changes in traffic lights.

The testing time-frame is open-ended, said nuTonomy CEO Karl Iagnemma. Eventually, riders may start paying for the service, and more pick-up and drop-off points will be added. NuTonomy also is working on testing similar taxi services in other Asian cities as well as in the U.S. and Europe, but he wouldn’t say when.

## Alstom Says Wins \$2 billion U.S. Train Deal

PARIS (Reuters) - French transport group Alstom said it had signed a 1.8 billion euro (\$2 billion) deal to design and build 28 new high-speed trains for U.S. rail operator Amtrak. Under the deal, Alstom said it

would also provide long-term technical support and spare parts.

The trains will run on the Northeast Corridor between Boston and Washington D.C., the statement said.

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