

# Iran's LPG Exports Hit Record High With Sales to Asia, Africa



SINGAPORE (Dispatches) - Iran's LPG exports hit a post-sanctions record of 520,000 tonnes in January, up 39.4% from the month before, new shipping data showed.

Asian countries were the main clients of Iran's LPG, with China, India, Taiwan, Indonesia, Thailand and Pakistan receiving cargoes from Iran's Assaluyeh in the Persian Gulf, Platts reported.

Africa also featured on the list of

Iran's customers and international trading firm Glencore delivered an Iranian cargo comprising 6,000 tonnes of propane and 30,000 tonnes of butane in Kenya on Friday, it said.

The Islamic Republic started exporting liquefied petroleum gas to Africa in May 2016 with shipments to Kenya, South Africa and Tanzania.

Iran's last record monthly volume came in August when the

country exported 423,000 tonnes. Shipments started declining then because of two-month maintenance at the giant South Pars field.

According to Platts, Iranian exports are helping to fill shortfalls of spot supply from the Middle East, as major producers Saudi Arabia, the UAE, Qatar and Kuwait are exporting less spot cargoes.

Iran's LPG exports appear to rise this year and for February, the country has already 132,000 tonnes fixed for lifting in three cargoes.

In 2017, shipments totaled around 3.5 million tonnes. Before the 2012 sanctions, Iran exported about 400,000 tonnes of LPG a month.

LPG includes widely used butane and propane along with propylene and butene also known as butylene. Butane and propane are used for heating and cooking. Propane has also petrochemical and agricultural use.

## China Reports Rise in Annual Trade With Iran

TEHRAN (Tasnim) - Data released by the Chinese Customs Administration indicate that the value of China's trade exchange with Iran in 2017 has increased by 19 percent compared to the previous year.

Figures show that trade turnover between Iran and China has stood at \$37.18 billion in 2017, around 19 percent higher than 2016.

China's exports to Iran in the 12-month period reached \$18.599 billion, up 13.3 percent on the corresponding period last year.

Figures also show that China has exported \$2.065 billion worth of goods to Iran in December 2017, compared to \$1.8 billion worth of exports in December 2016.



China has also imported \$18.579 billion worth of goods from Iran in 2017, around 25 percent higher than 2016.

China's exports to the Islamic Republic in the first half of 2017 also increased by 23 percent compared to the same period in 2016, amounting to \$8.8 billion. In 2016, China's imports from

Iran had stood at \$6.5 billion from January to July.

Back in January 2016, Iranian President Hassan Rouhani held talks with his Chinese counterpart Xi Jinping in Tehran and said, "We predict that the value of economic exchanges between Tehran and Beijing would rise to \$600 billion within the next 10 years".

## Airbus Halts Some Deliveries, Tests After Engine Snag: Sources

PARIS (Reuters) - Airbus has stopped delivering A320neo jets powered by Pratt & Whitney geared-turbofan engines and halted pre-delivery test flights after the latest in a series of problems with the engines, two sources familiar with the matter said.

Airbus has briefed airlines

and leasing companies and told them it cannot yet say how long it will take to resolve the problem, one source told Reuters on condition of anonymity.

Another said deliveries of the jets were not taking place, but that they had not been formally halted.

An Airbus spokesman said it is "in discussions with customers

about delivery schedules" on a case-by-case basis.

The setback comes weeks after Airbus said it was overcoming a two-year sequence of problems on fuel-saving engines developed by United Technologies unit Pratt & Whitney, one of two engine suppliers for its best-selling A320neo.

## Russia Suggests BRICS Partners Gain a Foothold in Promising Syrian Market

MOSCOW (TASS) - Russia urges its partners among the BRICS nations (Brazil, Russia, India, China and South Africa) to establish a foothold in Syria's promising market, Russian Ambassador to Syria Alexander Kinschak said in an interview with TASS.

Over the past seven years of the Syrian conflict, the country's economy has suffered an enormous damage.

"According to Syrians' estimates, losses in the real sector of the economy topped \$75 billion," the ambassador said.

"UN experts believe that it will have to be poured nearly \$200 billion to achieve the pre-crisis GDP growth rate."

"We are aware that the Syrian government will find it difficult to obtain a huge amount of money required for the post-crisis recovery," the Russian ambassador said. "Therefore, Russia suggested that the international community, first of all, the nations friendly to Syria, should join efforts in order to work out a complex program for its revival."

"First of all, we speak about our BRICS allies, Iran and other states

carrying out independent foreign policies and motivated to gain a foothold in the promising Syrian market," Kinschak said.

The Russian diplomat pointed out that the blame for Syria's damaged economy should be pinned not only on terrorists, but also on the international coalition led by the United States.

"In particular, as a result of their deliberate strikes, dozens of vital fuel and energy infrastructure facilities in Syria's north as well as bridges, roads, educational and medical institutions have been destroyed," he said.

## French Bpifrance Voices Readiness to Finance Iran's Projects

TEHRAN (Dispatches) - France's Public Investment Bank, known as Bpifrance, has declared its readiness to expand cooperation with Iran on financing the two countries' economic projects.

Bpifrance's readiness was announced during a meeting between Iranian Deputy Economy Minister Mohammad Khazayee and president of the French Public Investment Bank (Banque publique d'investissement) on Friday.

Khazayee left Iran to take part a meeting in Paris aimed at holding talks with French officials on finalization of a memorandum of understanding (MoU) between Bpifrance and the Central Bank of Iran.

During the meeting, Khazayee said Iran is ready to work with the



BPI Group S.A. on establishing a new horizon for long-term banking cooperation aimed at benefiting the companies in both countries. "We will not stop calling for foreign finance and absorbing foreign investment in our projects and moving towards the improvement of our economic situation simply because of other countries' caution and fear of investing in Iran's projects,"

Khazayee underlined.

The officials at the Bpifrance announced at the meeting that the bank, with support from the French government, is fully ready to cooperate with Iran on financing the economic projects of the two countries.

They also stressed that they aim to finalize the agreement between Bpifrance and the Central Bank of Iran.

## Russia, Iran Working on Launching Currency Pair Trading: Ambassador



MOSCOW (TASS) - Russia hopes to achieve progress in talks with Iran on using national currencies

in settlements in 2018, Russia's Ambassador to Tehran Levon Dzhagaryan said in an interview

with TASS on Sunday.

"Central banks' working groups have met several times," the ambassador said. "As far as we can understand, intense contacts and negotiations are underway."

"We hope that within 2018 we shall achieve progress and will be able to use widely the favorable conditions we may have if we manage to approach final decisions," he added.

In March 2017, Russia's President Vladimir Putin after talks with Iran's President Hassan Rouhani said the countries would be working on favorable conditions for using national currencies in settlements.

## Non-Oil Sector, Market Reintegration Key to Iran Growth

TEHRAN (Press TV) - Iran's top banker says the country's economic growth was robust in the fiscal year which is coming to a close soon but further improvement will depend on the non-oil performance of the economy.

Iran's growth last year came courtesy of the recovery in oil production following the lifting of U.S.-led sanctions, which boosted the government's earnings.

Oil production and exports have more than doubled since early 2016 but further rises are unlikely because the country's fields are producing at nearly their peak capacity.

The country witnessed "strong improvements" in economic indicators, including GDP which is estimated at 4.2 percent for 2017, according to Central Bank Governor Valiollah Seif.

The GDP growth in the previous year was at a "phenomenal" rate of 12.5%, mostly due to the oil sector following the rise in production and exports, he told in his statement to EuroMoney conference on Iran in Paris.

All sectors of the Iranian economy registered positive growth in 2017,

during which 650,000 jobs were created and the country attained a single-digit inflation rate after a quarter of century.

"The strong balance of payment, coupled with the low level of foreign debt of the country, which is around 2% of GDP, is the source of confidence in future performance for attraction of external finance and investments, or absorbing any future BoP (balance of payment) shock," Seif said.

"However, the growth projection for the current year will be mainly reliant on the non-oil sectors of the economy," Seif said in his statement, read by his adviser Ahmad Azizi.

Despite improved economic growth in the real sector of the economy during the past years, Iranian economy is still facing high unemployment of around 12%.

Seif said foreign investment attraction and job creation are at the top of the government's development agenda.

He cited the large size of the domestic market as well as Iran's access to regional markets, saying there is higher growth potential for the country's economy given a huge capacity on the demand side.

"In the aftermath of the implementation of the Joint Comprehensive Plan of Action, we are trying to plan and implement effective measures for reintegration of the Iranian economy into the global markets."

Foreign investment and challenges Iran concluded several finance agreements worth about 40 billion euros last year with South Korea, China, Denmark, Austria, Russia and Italy, Seif said.

"Other finance agreements are also under negotiation and we hope that more countries will join this list in near future."

These medium- and long-term facilities have been signed for terms of up to 14 years. Seif said they will be extended to Iranian projects by banks in several countries.

The governor renewed Iran's complaints that politics was hindering the country's reintegration into global trade, citing Western banks' refusal to accept Iranian business.

"Unfortunately Iran's banking system has yet to see full benefits under the deal," he said. "Iran is watching to see if politics helps or hinders business."

## Afghan Companies Licensed to Operate Through Iranian Chabahar Port

KABUL (Xinhua) - The government of Iran has issued licenses to 165 Afghan companies to invest and operate in the free trade zone of Chabahar port, Afghan media reported here on Sunday. "Among the 500 companies licensed to operate in the free trade zone of

Chabahar Port, 165 of them are Afghan firms," Tolo television channel said in its news bulletin.

"We also would continue our efforts to start the Kabul-Chabahar-Dubai flights in order to ease access for Afghan investors to global markets," the media

outlet quoted the Iranian embassy here as saying.

Iran, India and Afghanistan inked an agreement in May 2016 under which Afghan traders are allowed to invest and utilize the Chabahar Port for their economic activities.