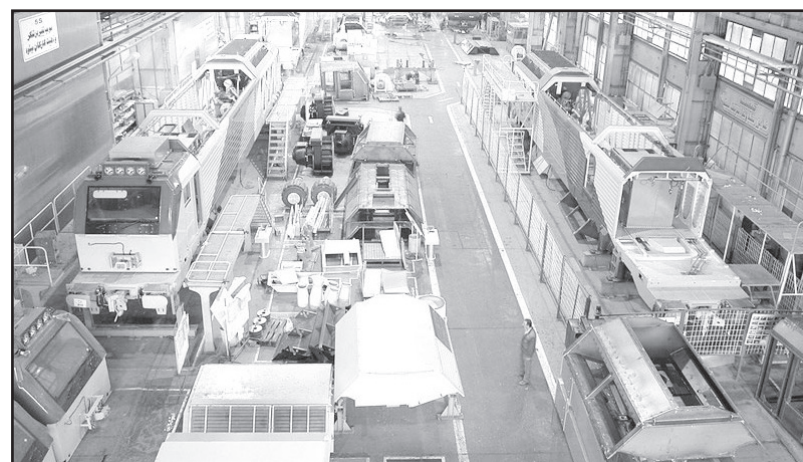


Iran Plans to Lease New Train Cars From Europe



TEHRAN (Tasnim) – Iran's state-run railway company is in talks with a number of European companies to lease brand-new train cars, an official said.

The Islamic Republic of Iran Railways, known as RAJA at home, is proceeding with business negotia-

tions with a number of European companies on leasing train cars, which are mostly new and are expected to be delivered by August, Mohammad Rajabi, a top official of RAJA has said.

Putting the number of the cars at 50, he said one of the compa-

nies Iran is negotiating with is a German-Chinese firm, noting that the cars have been manufactured in Germany.

Iran has decided to lease train cars because receiving cars that are ordered for purchase is a lengthy process, Rajabi added.

Last month, Iran and Transmashholding, Russia's largest company on the railway machine-building market, finalized a memorandum of understanding (MoU) to boost cooperation in production of railroad cars.

Iran has ramped up efforts to renovate its aging railroad industry by attracting foreign investment in light of the Joint Comprehensive Plan of Action (JCPOA), a nuclear agreement between Tehran and the Group 5+1 that took effect in January 2016.

Oil Heads for Second Week of Gains



NEW YORK (Reuters) - Oil prices were heading on Friday for a second week of gains on growing expectations that big crude exporters will extend output cuts to curb a persistent glut in inventories.

Brent crude LCOc1 was up 77 cents at \$53.28 at 1328 GMT, its highest since April 21, while U.S. benchmark crude oil CLc1 was up 67 cents at \$50.02.

Since the start of March, the Brent

price has swung from more than \$56 a barrel to less than \$47 as opinion swayed over whether cuts by the Organization of the Petroleum Exporting Countries and other producers will offset rising U.S. output.

"The battle between bulls and bears is raging on oil," said Greg McKenna, chief market strategist at futures brokerage AxiTrader.

"On the one hand, you have traders who worry about the efficacy of

OPEC's oil cuts on inventory levels. On the other, there are those who are focused on the real drawdowns that have started to occur in U.S. oil stocks over the past month or so," he said.

Saudi Arabia and non-OPEC Russia have said they see a need for an extension to output reductions. The initial agreement between OPEC and other producers was for cuts of 1.8 million barrels per day (bpd) to run through the first half of 2017.

OPEC and other producers are due to discuss an extension during an OPEC meeting on Thursday.

"One of the biggest difficulties facing the cartel, however, is that there is a lag between output cuts and inventory changes," Bank of America Merrill Lynch said in a note.

It said OPEC-led cuts take about three quarters to start drawing down inventories but U.S. shale producers can ramp up output in just four quarters to fill in the gap left.

U.S. Launches NAFTA Renegotiation Countdown

LONDON (Daily Mail) – U.S. President Donald Trump's administration has launched the 90-day countdown to renegotiating the three-nation North American Free Trade Agreement.

U.S. Trade Representative Robert Lighthizer formally notified Congress of the intent to revamp the pact with Canada and Mexico, which accounts for about \$1 trillion in annual trade.

Talks will begin no earlier than August 16, 2017, he said in a statement.

During the required 90-day period, USTR will consult with "Congress and American stakeholders to create an agreement that advances the interests of America's workers, farmers, ranchers, and businesses," he said.

During the campaign, Trump vowed to scrap NAFTA altogether, saying it was a disaster for U.S. workers. His repeated complaints that bad trade deals cost American jobs gained him support among working class voters, who helped lift him to the White House.

But Trump backed away from



the threat to withdraw after Canadian and Mexican officials urged Washington to renegotiate and modernize -- rather than scrap -- the trade pact, which has boosted industry and created tight manufacturing, farming and business links throughout the region.

Still, Lighthizer said reforming the trade agreement fulfilled one of Trump's "key promises to the American people."

In the formal notification to Congress, Lighthizer said NAFTA had not kept up with changes in the economy and business over the last 25 years, including the boom in e-commerce.

"Many chapters are outdated and do not reflect modern standards," he said.

The administration aims to improve "effective implementation and aggressive enforcement" of NAFTA commitments, and will introduce additional provisions to address intellectual property rights, regulation, services, labor, environment and other issues, he said.

"The United States seeks to support higher-paying jobs in the United States and to grow the U.S. economy by improving U.S. opportunities under NAFTA," he said.

Envoy Calls For Further Economic Cooperation With Oman

TEHRAN (Dispatches) - Iranian Ambassador to Masqat Mohammad Reza Nouri Shahroudi has stressed the necessity for the further broadening of economic ties and cooperation with Oman.

The two countries should take advantage of the existing potentials to broaden economic cooperation, Nouri Shahroudi said, addressing a 30-member Iranian economic delegation in Masqat.

He advised the Iranian companies to export high quality products to Oman, adding that the Iranian embassy in the country will spare no efforts to support them.

In early March, Iranian Deputy Foreign Minister Morteza Sarmadi announced that his country is seriously pursuing reinvigoration of bilateral relations

with Oman.

"The Islamic Republic of Iran is serious about establishing stronger ties with Oman and the necessary political will is there to further expand and develop bilateral relations with Oman," Sarmadi said in a meeting with Secretary-General of the Ministry of Foreign Affairs of Oman Badr bin Hamad bin Hamood Albusaidi in Tehran.

Albusaidi, for his part, underlined the highly good relations between the two countries, and said, "The Iran-Oman ties are a role model in the region and Oman is seriously willing and attempting to develop and deepen bilateral relations with the Islamic Republic of Iran."

Homemade Anti-Virus Software Prevents Damage to Iran by WannaCry



TEHRAN (Dispatches) - Iran's communications and information technology ministry has announced that a homemade anti-virus software named 'Padovish' has blocked the WannaCry virus to affect the country's computer systems.

"The Ransomware virus which has massively attacked the adjacent countries' systems was identified by the homemade Padvish anti-ransomware-virus and the systems which had installed the anti-virus have not been harmed," the ministry said.

Earlier, the head of Iran's Civil Defense Organization Brigadier General Gholam Reza

Jalali said that the U.S. intelligence services are to blame for the WannaCry virus that affected tens of thousands of computers worldwide last week.

"The preliminary studies have indicated that the virus has originated from the U.S. and is related to the U.S. intelligence agency, and the U.S. has not been harmed in the (virus) attack," Jalali said on Wednesday.

Stressing that the ransomware virus showed that cyber threat is a serious issue, he advised the internet users to install the Iranian anti-ransomware-virus software to remain safe from its attacks.

CBI Announces Iran-Russia ATM System Connection

TEHRAN (Fars) - The Central Bank of Iran (CBI) has announced that holders of bank cards in Iran and Russia will be able to use the ATMs of both countries soon.

According to the CBI, the Iranian and Russian citizens will be able to use the two countries' ATM systems in mid August.

The development came after several rounds of negotiations and agreements between the two countries' officials in the past few months.

Deputy Head of Iran-Russia Joint Chamber of Commerce Qadir Qiyafteh announced in March that the two countries' banks have signed several agreements to facilitate bilateral trade exchange.

"Deputy Governor of the Central Bank of Iran, accompanied by the CEOs of leading banks, traveled to Russia to settle matters related to banking. They inked deals with 10 Russian banks. We hope to see the results in greater facilitation of economic and trade exchanges soon," Qiyafteh told reporters in Tehran.

Expressing regret that the volume of trade exchanges has decreased due to the involvement of third parties, he said the two neighbors seek to boost annual trade exchanges to \$3bn from the current \$2bn.

Iran and Russia have hurried to further expand their economic relations after the removal of sanctions against Tehran.

Iran Produces Canned Pistachio With Herbal Preservatives

TEHRAN (Dispatches) – Iranian researchers have managed to produce canned pistachio consisting of herbal preservatives that help reduce effectively the problems of product packaging.

Iran holds the world's second largest diversity of horticultural crops after the U.S., and while the country's population is 2 per cent of the total world population, its horticultural production is 10 percent of the total world production.

There is also the potential in the field of dried fruits and nuts, so that they can be mostly used in developed countries in Europe and the U.S., as a major part in the food and pharmaceutical industries, and accordingly increase its value-added tax.

Canned pistachio production has removed the possibility of Aflatoxin contamination which is considered a main problem in preserving nuts.

Since the new product is provided in Iran and the other countries, it can enjoy a rich market with proper VAT rate to induce a major change in agricultural products industry.

Herbs used as preservatives and mints in forming the canned pistachio are of medicinal nature to treat and prevent many diseases.

The project has been conducted by Seyed Mahdi Hosseini who himself has applied for a patent to his product, too.

IMF Improves Russia 2017 Economic Growth Forecast to 1.4%

MOSCOW (Reuters) – The International Monetary Fund improved its forecast for Russia's economic growth this year to 1.4 percent, saying easier financial conditions and higher oil prices would help drive a recovery, a regular IMF report showed on Friday.

The Fund, which in October forecast the economy would grow by 1.1 percent this year, said Russia was exiting a two-year recession thanks to an effective policy response from the government and because the country had robust buffers.

The IMF cautioned, however, that Russia's medium-term economic outlook would remain subdued, seeing annual economic growth at around 1.5 percent.