

# U.S. Hampering Iran's Accession to WTO: Minister



Iran's Minister of Industry Mohammad Reza Nematzadeh

TEHRAN (Tasnim) - Iran's minister of industry deplored on Sunday the U.S. government for its attempts at obstructing Tehran's accession to the World Trade Organization (WTO).

"We have fallen behind in joining the WTO because of the U.S.

opposition, while we have no technical problem," Mohammad Reza Nematzadeh said in a meeting with Vietnam's minister of agriculture and rural development in Tehran.

Hindering Iran's membership in the WTO is squarely a political

issue, Nematzadeh added, calling on Vietnam to support the country's efforts in that process.

The minister also proposed drafting a roadmap to mutual cooperation between Tehran and Hanoi within the next two months.

Nematzadeh then hailed Vietnam's good experience of international trade, calling for closer interaction with the Southeast Asian country in various fields, as in joint investment and production.

Iran has been requesting to join the WTO since 1995, and was admitted to the organization as an observer in 2005, but sanctions began to hit Tehran afterwards and certain countries opposed its membership.

The WTO is the only global international organization dealing with the rules of trade between nations. At its heart are the WTO agreements, negotiated and signed by the bulk of the world's trading nations and ratified in their parliaments.

The organization has more than 160 members.

## Steel Export Up %45 in 1st 2 Months

TEHRAN (Dispatches) - Iran Steel Producers Association statistics have indicated total export of crude steel in the first two months of the current Iranian calendar year (March 21-May 21, 2017) stood at 1,084,000 tons, and showed 45 percent growth compared to that in the same period the preceding year.

According to the statistics, the exports included 457,000 tons of billet and bloom, which showed 11 percent decrease from 516,000 tons in the same period the previous year.

Also slab constituted 627,000 tons of the total crude steel exports, which showed 170 percent increase compared to last year's 232,000 tons.

Steel exports in the first two months of the year were 180,000 tons, which compared with the preceding year's 509,000 tons, indicated 65 percent decline.

Rebar coil reserved highest percentage in the exports. In the period under study,



34,000 tons such products were exported, showing 278 percent increase compared to last year's 9000 tons.

In the first two months of the year, 83,000 tons of rebar coil were exported, indicating 66 percent increase compared to last year's 50,000 tons.

The report indicated that imports in the first two months of the year was 6,000

tons, which compared with the figure in the same period the preceding year, fell by 81 percent. It stood at 30,000 tons in last year's first two months.

With around 30 million tons production capacity, Iran stands 14th in the world's steel producers' list. It produced as much as 18.5 million tons of crude steel last year.

## U.S. Retail Sales Drop in June as Consumers Pull Back

WASHINGTON (Dispatches) - Retail sales in the U.S. unexpectedly have fallen in June for a second straight month, which could temper expectations of a strong acceleration in economic growth in the second quarter.

The Commerce Department said retail sales fell 0.2 percent last month, weighed down by declines in receipts at service stations, clothing stores, and supermarkets.

Americans also cut back on spending at restaurants and bars,

as well as on hobbies. May's retail sales were revised to show a 0.1 percent dip instead of the previously reported 0.3 percent drop.

Retail sales rose 2.8 percent year-on-year in June.

## Nigeria to Support OPEC's Cuts After Reaching Stable Level

VIENNA (Dispatches) - The Nigerian oil minister has said the country is ready to limit crude oil output as soon as it reaches a steady 1.8 million barrels per day.

"As a serious member of OPEC, we stand ready to support the cuts

when we are sure that we can have a stable, predictable production.

We still are below the 1.8 million barrel a day benchmark set for us by OPEC. I think that over the next one or two months, hopefully, we can get to that point where we can say

the recovery has been tested, it is systemic and predictable," said the minister Emmanuel Kachikwu.

Nigeria and Libya are exempted from the cartel's deal due to militancy that crippled their output last year.

## IME Weekly Trade Exceeds \$330mn



TEHRAN (Fars) - The Iran Mercantile Exchange (IME) announced on Saturday that around \$333.8mn of various commodities weighting over 572,768 tons were traded in its domestic trading and exports halls in the past working week (July 08-13).

The IME said that over 293,201 tons of various oil and petrochemical products, including 104,427 tons of bitumen, 61,343 tons of polymer products, 73,860 tons of VB feed stock, 13,000 tons of lube cut-oil, 25,912 tons of chemical products, 12,630 tons of sulfur, 1,978 slaps

wax and 50 tons of argon with the total value of \$139m were traded in its domestic and exports halls during the last week.

Moreover, 86,605 tons of various commodities, including 44,860 tons of feed barley, 30,250 of wheat, 10,575 tons of sugar, 20,000 day old chicks, 100 tons of crude vegetable oil and 800 tons of maize with total worth of \$28.9m were traded by the customers in the agricultural trading hall of IME in last week.

Also, 191,033 tons of metal and mineral products, including, 178,488 tons of steel products, 110,000 tons of iron ore, 5,125 tons of copper, 5,160 tons of aluminum, 140 tons of molybdenum concentrate, 120 tons of zinc as well as 3 kg gold bullion with the total value of \$165.4m were traded in the IME domestic and exports halls in the last week.

## Iran Eyes 10 Oil, Gas Deals With Energy Majors by Mach 2018

TEHRAN (Shana) - National Iranian Oil Company (NIOC) says the Rouhani administration has tasked the company to ink 10 major deals for developing oil and gas fields by the end of the current Iranian calendar year to March 20 2018.

Gholamreza Manouchehri, deputy for development and engineering at the NIOC, has said that the company is preparing for the deals all at the same time and

will put the projects to tenders.

He said the newly-devised model of oil contracts is now prepared for signature by energy majors, adding time is needed for concluding the deals, however.

"We are keen to accelerate the development of Iran's petroleum industry and plan to sign 10 more deals by the yearend," the official said.

National Iranian Oil Company (NIOC) on July 3 signed a contract

with a consortium comprising Total, China's CNPC International and Petropars Company for developing the project in Persian Gulf waters.

"The gas deal [with Total] and similar contracts will increase the country's stability and security," Manouchehri told reporters.

South Pars Phase 11 is being developed for production of 2 million cubic meters of natural gas.

## Tehran, Hanoi to Bolster Agricultural Cooperation

TEHRAN (MNA) - Iranian and Vietnamese agriculture ministers have emphasized on reinvigoration of bilateral cooperation in areas of agriculture and fishery.

At a meeting between Vietnamese Minister of Agriculture and Rural Development Cao Đức Phát and Iran's Agriculture Minister Mahmoud Hojjati investigated venues for bilateral cooperation between the two sides and emphasized in the need to develop ties between the two sides in agriculture and fishery arenas.

Iran's Hojjati, while noting that the two countries could complement each other in trade and agricultural transactions, asserted "Iran and Vietnam possess

numerous potentials in agriculture sector and can supply the other side's demands."

He stressed that agro products could be re-exported to regional markets through Iran and Vietnam though certain agreements had to be inked beforehand.

Iran is the first producer of farmed salmon trout in the world, noted the official voicing the country's readiness to ship the product to Vietnam; "other products like pistachios, dates, apples and pomegranates are also produced in Iran and can be deployed to Vietnam or its neighboring states."

"Iran can fulfill demand for rice and some other products by importing from the Southeast Asian

country," highlighted the Iranian agriculture minister.

Cao Đức Phát of Vietnam, for his part, recalled the agreement between presidents of the two countries on increasing annual trade turnover to two million dollars, said, with expansion of agricultural relations, Iran will gain access not only to the 90-million population of Vietnam but also to the 650-million population of Association of Southeast Asian Nations (ASEAN).

"Vietnam neighbors China with a population of 1.6 billion people and has inked free trade agreement with 15 countries," stressed Phát inviting Iran to take advantage of the opportunity to develop its export markets.

## Canada Warns Against 'Tempting Shortcuts' in NAFTA Renegotiations

PROVIDENCE, R.I. (Dispatches) - Canadian Prime Minister Justin Trudeau has warned U.S. governors against "politically tempting shortcuts" as the two countries and Mexico prepare to renegotiate the 23-year-old North American Free Trade Agreement (NAFTA).

U.S. President Donald Trump has described the 1994 pact as "the worst trade deal ever" and vowed to change it to the advantage of the United States in talks due to begin later this summer.

Trump's stance on the accord has led Trudeau's government to reach out aggressively to U.S. leaders, including one-on-one meetings with Vice President Mike Pence and the governors of Kentucky, Wisconsin, Rhode Island and Iowa. The meetings are intended to emphasize the importance of the two countries' trading relationship.

"Sometimes getting it right means refusing to take the politically tempting shortcuts," Trudeau told

a meeting of the U.S. National Governors Association in Providence, Rhode Island. "More trade barriers, more local-content provisions, more preferential access for homegrown players in government procurement, for example, does not help working families over the long term, or even the mid-term. Such policies kill growth."

He warned that protectionist postures run the risk of becoming "a cycle of tit-for-tat, a race to the bottom, where all sides lose."

## Brexit Uncertainty Hurting Investment: Finance Minister

LONDON (Dispatches) - The uncertainty surrounding the UK's withdrawal from the European Union (EU) is hurting investment in the country, UK Chancellor of the Exchequer Philip Hammond has warned.

"It is absolutely clear businesses

where they have discretion over investment, where they can hold off, are doing so - you can understand why," Hammond told BBC on Sunday.

"They are waiting for more clarity about what the future relationship with Europe will look like," he added.

The comments came in the wake of a new report by the Confederation of British Industry (CBI), which stated at least 42 percent of British firms had been forced to change their investment plans because of Brexit concerns.

The report, released Sunday, called on the government of Prime Minister

Theresa May to quickly work out a deal for the divorce.

"To help British business remain optimistic and keep uncertainty at bay, the Government must work quickly to agree the terms of the transition and future trading arrangements," wrote Rain Newton-Smith, chief economist

at the CBI business lobby group

Hammond said the government was pushing for a transitional arrangement for the final deal with the EU to minimize the damage.

"Five weeks ago the idea of a transition period was quite a new concept, I think now you would find

that pretty much everybody around the cabinet table accepts that there will be some kind of transition," he said.

The minister described a transitional period as "right and sensible" for both sides and predicted that it might take a "couple of years" to complete.