

FATF Extends Freeze of Restrictions on Iran



TEHRAN (Dispatches) - Financial Action Task Force (FATF), which fights money-laundering, has extended a freeze of some of its restrictions on Iran after verifying the Islamic Republic's continued compliance with its directives.

The body first introduced the freeze last June after Iran adopted an Action Plan to adjust its anti-money-laundering policies.

It decided to prolong the suspension at the end of its plenary session "in light of Iran's demonstration of its political com-

mitment and the relevant steps it has taken in line with its Action Plan."

"Iran will remain on the FATF Public Statement until the full Action Plan has been completed, until Iran implements the measures required to address the deficiencies identified in the Action Plan," it said, however, referring to the body's blacklist.

The move by the FATF to freeze its restrictions against Iran for the first time came a year after a landmark nuclear agreement between the Islamic Republic and

world powers ushered in more open diplomatic relations between the country and much of the international community.

The agreement removed nuclear-related sanctions against Iran in exchange for certain limits on its nuclear activities.

Iran's Ambassador to Britain Hamid Baeedinejad on Friday welcomed the renewal of the freeze, saying the European countries and the world's big economies guaranteed the expansion of banking relations with Iran within the nuclear agreement with their decision to extend the freeze of relations against Iran.

"The decision was taken under circumstances in which some hard-line circles and centers in the United States had asked President Donald Trump to prevent it in whatever way possible," he said.

"However, under pressure from European countries, the US eventually accepted the [FATF] text supported by all the world's important countries," the envoy added.

Khark Oil Terminal's Export Capacity Hits 8 mn



TEHRAN (Shana) -- The managing director of Iranian Oil Terminals Company (IOTC) says Khark

Oil Terminal can load up to 8 million barrels per day of oil on vessels now that it has 9 active docks.

Khark Oil Terminal covers 95% of Iran's crude oil exports with 9 active docks, he said.

Mousavi also said that Iran exports 70 to 75% of its crude oil by Iranian tankers possessed by the National Iranian Tanker Company.

He said vessels traffic has been rising at the terminal since implementation of the Joint Comprehensive Plan of Action (JCPOA) in January 2016.

The official also said that energy giants like Total, Eni, and Lukoil also send their tankers for loading to the terminal.

The terminal sent 240 million oil barrels in the Iranian calendar year of 1395 which ended on March 20.

American Airlines Rejects Bid From Qatar Airways to Buy Stake

MOSCOW (RT) - The CEO of American Airlines has said the company is not "particularly excited" about an offer by Qatar Airways to buy up to 10 percent of the U.S. carrier.

"It makes no sense," Doug Parker told CNBC.

"I found it confusing. I was a little bewildered. Why an airline we are aggressively fighting would want to take a stake makes no sense," added the company head.

Since 2015, American, Delta, and United have complained about unfair competition from three Middle East-based competitors — Emirates, Etihad, and Qatar Airways. The American airlines are against the expansion of their Arab rivals into the U.S., blaming them for keeping prices artificially low because their governments are subsidizing them.

According to Parker, the offer from Qatar Airways probably



Qatar Airways is yet to make a formal offer. Any purchase above 4.75 percent requires approval from American's board.

meant the attitude toward the carrier would change if it owned something American.

"If that is their motivation, it is misguided and ill-conceived. All this is doing is strengthening our resolve to defend our airline, which we will continue doing vig-

orously," he told CNBC.

Parker also said he found Qatar Airways' proposed investment "puzzling given our extremely public stance on the illegal subsidies that Qatar, Emirates, and Etihad have all received over the years from their governments."

Rajaei Port Oil Export Capacity to Hit 36mn Tons

TEHRAN (Dispatches) - Ports and Maritime Organization of Iran (PMO) is to launch three new docks at Shahid Rajaei Port to bring the facility's export capacity to 36 million tons of petroleum products annually.

Mohammad Saeidnejad, deputy minister of roads and urban development and managing director of Iran's Ports and Maritime Organization (PMO) said that construction of Rajaei Port's oil harbor had kicked off adding "in view of development plans of the country in gas and oil sectors, new capacities need to be exploited in ports."

He highlighted that the oil dock will comprise three piers to be constructed with a total investment of about 50 million dollars and an overall capacity of 36 million tons.

The official expressed hope that two docks will be construct-



ed in 18 months and the third one will come on stream within 24 months thanks to capabilities of Iranian contractors.

On equipment of the second terminal at Shahid Rajaei Port, Saeidnejad said "15 domestically-manufactured cranes will be soon set up in the near future."

Director of Iran's PMO noted that design, installation and im-

plementation of the cranes have been carried out by an Iranian company which saves a considerable amount of currency and paves the path for exports of manufactured items in domestic firms.

"With a total investment of 21 million euros, the project is estimated to finish within 18 months," he continued.

Gold Hits 1-Week High on Weak Dollar, Political Uncertainty



NEW YORK (Dispatches) - Gold prices have climbed to one-week highs, boosted by a lower dollar and economic and political uncertainty around the world, but the prospect of further interest rate rises in the United States limited the gains.

Spot gold was up 0.6 per cent at \$1,257.1 an ounce at 0903 GMT after earlier touching \$1,258.00, its highest since June 14. U.S. gold futures rose 0.7 per cent to \$1,257.8. However, gold is little changed from last week.

"The broad story is the tug of war between the Fed, which seems de-

termined to push on with monetary tightening and reducing its balance sheet and political uncertainty," said Danske Bank analyst Jens Pederson.

Allegations of ties to Russia have cast a shadow over U.S. President Donald Trump's first five months in office, North Korea testing a rocket engine and Brexit negotiations are all fuelling concern about global stability.

"Political noise out of Washington regarding Trump's ties with Russia is unlikely to provide lasting support to gold while an escalation of the geopolitical tensions

with North Korea is a bullish wild card," Julius Baer analysts said in a note.

"Facing higher interest rates and a stronger dollar, we still see gold prices weakening towards \$1,200 per ounce over the coming months."

Gold is often used by investors as a hedge against political and financial uncertainty. But it doesn't earn interest, dividends or coupons and it costs money to insure and store.

A rising U.S. currency makes dollar-denominated metals more expensive for holders of other currencies, which potentially could subdue the demand. The Fed's rate rise on June 14 saw investors sell gold.

Iran to Export First Phase 17&18 Butane Cargo

TEHRAN (Shana) - The operator of South Pars phases 17 and 18 has said the first butane cargo belonging to the projects will be loaded and exported before July.

Mohammad Reza Chalipa said the two phases are now supplying 2,600 tons of butane and propane on a daily basis which is stored at the storage facility of the projects.

He said the first liquefied petroleum gas (LPG) cargo of the phases was also exported recently.

The two phases have so far produced 19.5 million barrels of gas condensate, he added.

Chalipa further said the projects have also yielded 21 billion cubic meters of methane, 627,000 tons of ethane and 11,900 tons of sulfur.

The phases have also supplied an average of 2,300t/d of ethane to petrochemical facilities for processing.

Italy's Veneto Banks Failing, to Be Wound Up - ECB

FRANKFURT (Reuters) - Italian lenders Veneto Banca and Banca Popolare di Vicenza are failing or likely to fail and will be wound down, the European Central Bank has ruled on.

"The ECB had given the banks time to present capital plans, but the banks had been unable to offer credible solutions going forward," the ECB said.

"Consequently, the ECB deemed that both banks were failing or likely to fail and duly informed the Single Resolution Board (SRB), which concluded that the conditions for a resolution action in relation to the two banks had not been met."

"The banks will be wound up under Italian insolvency procedures," it added. The Italian government is expected to start liquidation proceedings for the two ailing lenders sometime this weekend, issuing an emergency decree that would effectively remove one of the government's biggest banking headaches by splitting the two lenders' assets into "good" and "bad" banks.