

Three Major Petrochemical Projects to Be Inaugurated: Zangeneh



TEHRAN (Shana) - Iran is expecting to launch three major petrochemical projects by the end of the current Iranian calendar year to March 20 2018, Iranian Minister of Petroleum Bijan Zangeneh said. Addressing the opening ceremony of IranPlast Exhibition here in Tehran on Sunday, Zangeneh said Kaveh, Phase III of Pardis and Bushehr petrochemical projects will come online by the end of the current calendar year. Once operational, the projects will add 5.5 million tons to the country's annual petrochemical production

capacity.

Iran launched several petrochemical projects last year which included Lorestan, Urmia, Mahabad, Karoon, Kurdistan, Morvarid, Kavian, Entekhab and Takht Jamshid projects.

Moreover, the country launched three polyethylene facilities during the year with 1 million ton/year of production capacity.

"We must exploit the presence of foreign investors in order to boost value of productions, access state-of-the-art technologies and generation of value-added, while

refraining from production of low-value items," Zangeneh said.

Oil, Gas Most Compliant Sectors to Economic Resilience

Meanwhile, first Vice-President Eshaq Jahangiri says oil, gas and petrochemical industries are the most compliant sectors to the principles of economic resilience.

Addressing the opening ceremony, the official said oil and gas sectors together with the petrochemical industry have set the best records for performing in line with Economic Resilience Policies.

"The newly-devised model of oil contracts which took a relatively long period of time for their arraignment, were endorsed by many of the country's scholars in the field and provide the best chance for international majors to start cooperating with Iran in oil and gas projects," said the official.

He said the petrochemical sector is a priority for attraction of foreign finances.

"Iran has secured over \$14b of investments in the post-JCPOA setting," Jahangiri said, adding the private sector is the first priority for tapping foreign resources.

UK Restaurant Jobs Unfilled as EU Workers Leave



EU nationals are being put off by the sharp fall in the value of the pound against the euro since the Brexit vote.

LONDON (AFP) - As EU nationals leave Britain in ever greater numbers ahead of Brexit, restaurants like pizzeria chain Franco Manca are reporting shortages that could spell trouble for a sector that relies on immigrant labor.

The number of EU nationals leaving Britain, most of them from

central Europe, rose by 33,000 to 122,000 people during the 12 months to March, according to the latest data following last year's Brexit referendum.

Franco Manca's parent company, Fulham Shore, said the prospect of new controls on immigration when Britain leaves the bloc was "already affecting the availability of skilled

European restaurant staff".

The company, where only 20 percent of the staff are British, said it was implementing "a number of incentive schemes" to persuade Europeans to stay.

Owners worry that British workers may not be able or willing to fill the gap left by departing Europeans.

The hospitality industry currently has the highest proportion of unfilled jobs in Britain, according to the Office for National Statistics (ONS).

And the situation is worsening, with 4.3 percent of hospitality jobs vacant in June to August 2017, compared with 3.5 percent a year earlier.

Iranian, Canadian Businessmen Hold 1st Annual Conference

TEHRAN (Fars) - The first annual conference of the Iranian and Canadian businessmen has been held in Montreal, Canada with the aim of introducing trade and commercial capacities of the two countries.

The meeting of Canada and Iran Businessmen Association (CIBA) was held following Iran's readiness to broaden trade relations with other countries.

Secretary of Iran-Canada friendship society Mojtaba Ahmadlou, one of the sponsors of the conference said that considering legal issues and obstacles hindering banking and trade cooperation with Iran, Iran's strategic importance in the region and its political stability and economic capacities for imports and exports were among issues

discussed in the conference.

CIBA is a non-governmental and non-profit institute, which by referring to commercial law of Canada and Iran in different fields of trade, commerce, industry and agriculture is trying to create and expand appropriate grounds for reciprocal cooperation among businessmen and companies of the two countries.

IP Pipeline Project Key in Realization of CPEC: Envoy

TEHRAN (Shana) - Iran's ambassador to Pakistan says completion of the Iran-Pakistan gas pipeline project is key in materialization of the China-Pakistan economic corridor.

According to domestic media, Mehdi Honardoust told a conference in Islamabad that Pakistan is still regarded by Iran as one of its main gas export destinations.

He said Iran, given its massive natural gas riches, is seriously considered for materialization of the China-Pakistan Economic Corridor.

China-Pakistan Economic Corridor (also known by the acronym CPEC) is a collection of infrastructure projects that are currently under construction throughout Pakistan.

He said CPEC, as an initiative by China must be viewed as an economic game changer in the future of the region.



Iran has fulfilled its share of the gas pipeline project and is waiting for the Pakistani side in order to start sending natural gas to Pakistan.

Originally valued at \$46 billion, the value of CPEC projects is now worth \$62 billion.

CPEC is intended to rapidly modernize Pakistani infrastructure and strengthen its economy

by the construction of modern transportation networks, numerous energy projects, and special economic zones.

On 13 November 2016, CPEC became partly operational when Chinese cargo was transported overland to Gwadar Port for onward maritime shipment to Africa and West Asia.

Zarif Holds Energy Talks With Omani, Indian Counterparts in New York

TEHRAN (Dispatches) - Iranian Foreign Minister Mohammad Javad Zarif and his Omani and Indian counterparts Yusuf bin Alawi bin Abdullah and Sushma Swaraj in a meeting in New York conferred on ways to further expand cooperation, specially in the energy sector.

During the meeting on the sidelines of the UN General Assembly conference in New York on Saturday evening, the three top diplomats also discussed regional and international

issues.

India considerably increased importing crude oil from Iran in July as compared with the previous month.

Iran shipped 502,000 barrels of crude oil to India and its private companies in July as compared with 83,000 barrels in June.

A review of export figures to India since 2015 also indicates that, the Asian country's imports from Iran have risen given that daily average

export of the product to India for 2015 and 2016 was 189,000 and 451,000 barrels, respectively.

In the first three quarters of 2017, a daily average of 438 thousand barrels were sent to India though the figure is likely to change over the remaining three months in the present year.

The number of Indian customers has climbed from previously three to seven firms, the most credible of which are Reliance Petroleum Limited and Essar Oil.

NAFTA Talks Intensify; U.S. Seen Putting Off Key Demand on Autos

OTTAWA (Reuters) - Talks to update the North American Free Trade Agreement intensified on Saturday although U.S. negotiators looked set to once again withhold proposals for one of the Trump administration's most challenging issues.

Teams from the United States, Mexico and Canada kicked off the third of seven planned rounds of discussions in Ottawa amid warnings from trade experts that time was quickly running out to seal a deal by the end of the year as planned.

One key issue is the U.S. desire to strengthen rules of origin for autos, which dictate how much of a vehicle's components must originate from within North America to qualify for tax free status.



The American side did not mention a specific goal in the first two rounds and Canada's chief NAFTA negotiator on Saturday said he did not think the United States would provide more details during the Ottawa round.

"We're not expecting that, no," Steve Verheul told reporters,

predicting the pace of the talks would nonetheless quicken.

According to a schedule of the talks obtained by Reuters, rules of origin will be discussed on Tuesday and Wednesday.

U.S. President Donald Trump wants more U.S. content in autos, citing trade deficits of \$64 billion with Mexico and \$11

billion with Canada. Trump, who says NAFTA is weighted against his country, has threatened to walk away from the agreement.

Flavio Volpe, president of the Canadian Automotive Parts Manufacturers' Association, said late on Friday he felt it was too early for detailed rule of origin proposals given that U.S. officials were still talking to the domestic industry.

"It's fine for us if they take a little longer so we all understand what our interests are and we make the right deal. We don't need an early deal," he said.

U.S. chief negotiator John Melle said ahead of the talks that his team would introduce the difficult provisions in Ottawa talks that are due to last for five days.

Envoy: Tehran, Yerevan Keen to Further Broaden Cooperation

TEHRAN (FNA) - Armenian Ambassador to Iran Artashes Tumanyan has underlined that Armenia and Iran are resolved to expand their mutual cooperation in different fields.

"The years ahead will mark the era of enhancement of Armenia-Iran ties," Tumanyan said.

He underlined that establishing peaceful ties and cooperation with countries of the region is of

paramount importance to Yerevan.

The Armenian envoy said that many steps have been taken to boost bilateral and multilateral ties between Iran and Armenia, including the projects to set up the third electricity transmission line, the International North-South Transport Corridor (INSTC) and to establish trade ties between Iran and Eurasian Economic Union, Free Trade Zones.