

# Iran, Russia Ink Financing Agreement



TEHRAN (Dispatches) - The Central Bank of Iran (CBI) and the Export Insurance Agency of Russia (EXIAR) have signed a memorandum of understanding (MoU) on financial issues.

The MoU was signed in a meeting between CBI Deputy Chief for currency affairs Ahmad Araqchi and EXIAR Managing Director Alexey Tyupanov in Moscow.

Araqchi, meantime, expressed pleasure over the expansion of relations between the two coun-

tries, and called for speeding up financing projects of each other.

He further noted that the negotiations on financing bore fruit and cooperation would hopefully continue.

Tyupanov, for his part, welcomed successful talks on outlines of the financing deal, expressing hope that various projects of the private and state-run sectors would be able to use financing facilities of Russian banks, which will prepare the

ground for further enhancement of economic ties between the two countries.

During the meeting, both sides agreed on the outlines of a deal between the Iranian and Russian banks, which will allow the Iranian banks to receive finance from Russian banks for the projects which have obtained needed permissions in Iran.

The financing deal will soon be signed and implemented by the Iranian and Russian banks.

## Petrochemical Trade to Be Integrated: Official

TEHRAN (Shana) - **By encouraging formation of trade unions and consortia, Iran has taken the first step in integration of petrochemical trade with its foreign customers, an official said.**

Managing Director of National Petrochemical Company (NPC) Marziyeh Shahdaei has said the unions are aimed at in-

tegrating the trade operations of petrochemical producers and exporters in Iran, NIPNA reported.

She said the process will time-consuming given the fact that most of the country's petrochemical companies are private-run and pursue various business goals in their opera-

tions.

Shahdaei, who is also deputy petroleum minister for petrochemical affairs, further noted that a methanol export consortium has also been formed in the country in this regard.

Iran has the capacity of supplying 5.5 million tons of methanol annually.

## Oil Hits Nearly 3-Week High, Gold Holds Above \$1,300



NEW YORK (Dispatches) - **Crude oil prices jumped to an almost three-week high on Monday, driven by increased tensions in the Middle East after Iraq pushed into the oil city of Kirkuk.**

November West Texas Intermediate crude climbed by 61 cents, or 1.2%, to \$52.06 a barrel on the New York Mercantile Exchange, setting it on track for its highest settlement price since Sept. 27, according to FactSet data.

Brent crude for December gained 87 cents, or 1.5%, to \$58.04, also trading around its highest level since late September.

"The oil market is firmly in the grip of geopolitical risks at present," analysts at Commerzbank said in a Monday note.

On Monday, the risks in the Middle East intensified after Iraqi forces reportedly entered Kirkuk, which is a major oil-producing area and has been held by Kurdish fighters. Tensions between the Kurdish Re-

gional Government and Baghdad have been building after the Kurds voted for independence in a September referendum, sparking concerns over Iraq's oil exports. Iraq is the second-largest oil producer in the Organization of the Petroleum Exporting Countries.

And also, Gold held above the psychological \$1,300 mark on Monday, supported by recent weak U.S. economic data.

Palladium made another break above \$1,000 an ounce to the highest levels since 2001 on the back of strong Chinese auto sales.

Spot gold was unchanged at \$1,304.50 an ounce at 1355 GMT, while U.S. gold futures for December delivery added 0.2 percent to \$1,306.80 per ounce.

Spot gold has been rebounding since touching a two-month low of \$1,260.16 on Oct. 6, lifted by worries about North Korea and a weak dollar.

## Official: Iran to Launch New Container Service Connecting Asia to Europe

TEHRAN (Dispatches)- Technical and Commercial Director of the Islamic Republic of Iran Shipping Lines (IRISL) Amir Saman Torabizadeh on Monday announced that the country will recommence services to link Asia to the European states.

"The container line between Asia and Europe and vice versa will be launched soon," Captain Torabizadeh said.

He also added that Iran will replace 49 new vessels with the older ones in its fleet, using domestic and foreign capacities.



## Gwadar Port to Play Key Role in Promoting Pakistan-Iran Ties



ISLAMABAD (Dispatches) - Chairman of Pakistan Gwadar Port authority has said that completion of Gwadar deep sea port would play a vital role in further promotion of ties between Iran and Pakistan.

Dostain Khan Jamaldini made the remarks during a meeting with a 20-member Iranian delegation led by Deputy Governor of Sistan and Baluchestan Province Ali Asghar Mir Shekari in Gwadar.

The chairman went on to say that that sister port relationship between Gwadar port and the Iranian port, Chabahar, does exist

and construction works of a railway track between the two ports are also under consideration.

Jamaldini said that construction works on Gwadar deep sea port and China-Pakistan Economic Corridor (CPEC) mega projects are also in progress with full pace.

He said that the Gwadar port would play a vital role in promotion of contacts among China Pakistan, Central Asia republics, Iran and other regional countries.

He added CPEC mega project would bring a new economic revolution not only in the country but rather in the region.

The chairman further said that construction of an international airport in Gwadar is also to be started within the days to come while transshipment is also going to be started soon on Gwadar port.

Meanwhile, in Karachi, traders of Iran and Pakistan have stressed the need for removal of trade barriers to boost economic cooperation between the two countries.

The agreement was reached during a meeting between a delegation of the Iranian Tile Association and Karachi Chamber of Commerce and Industry along with the government officials in Karachi.

The participants discussed ways to further enhance bilateral trade activities.

On the occasion arrangements for the establishment of Iranian stall at international business expo to be held in Karachi in 2017, the visit of Pakistani trade delegation to Iran also discussed.

Pakistan and Iran have agreed to increase the volume of bilateral trade to five billion dollars in coming years.

## Global Stocks Rise as Finance Leaders Back Easy Money

TOKYO (AP) - Global stock markets rose Monday after leaders of global finance appealed at a weekend meeting of the International Monetary Fund for a continuation of low-interest rate policies to keep economic recoveries on track.

Germany's DAX rose 0.2 percent to 13,016 and the FTSE 100 was up 0.2 percent to 7,552. The CAC 40 of France added 0.2 percent to 5,363. Dow and S&P 500 futures were both up 0.1 percent.

Finance ministers declared the recovery from the 2008 financial crisis incomplete and said central banks should stick with low interest rates that make borrowing attractive to safeguard the still fragile world economy.

The meeting in Washington also focused attention on the failure of such policies to fuel inflation outside of financial markets. The 189-nation IMF's communique warned there "is no room for complacency" as nations confront new challenges to global growth from a range of threats, including cybersecurity attacks and more violent weather patterns linked to climate change.

"In the face of protectionist



threats, global economies have enjoyed a synchronized upswing this year amidst a pickup in trade activity, but even then the outlook is not entirely rosy," Mizuho Bank said in a commentary. "To begin with, it is becoming increasingly evident that persistently low inflation has become a puzzle, even to central bank policymakers."

Japan's Nikkei 225 index added 0.5 percent to 21,255.56 and Hong Kong's Hang Seng index surged 0.8 percent to 28,692.80. South Korea's Kospi rose 0.3 percent to 2,480.05 and the S&P ASX/200 advanced 0.6 percent to 5,846.80. India's Sensex picked up 0.6 per-

cent to 32,612.52, but the Shanghai Composite index slipped 0.4 percent to 3,378.47. Shares in Southeast Asia were higher.

China's ruling Communist Party begins a congress Wednesday where President Xi Jinping, the country's most powerful leader in decades, will get a second five-year term as party leader. The meeting will be closely watched for indications of future policy at a time when the party is expanding its role in the world's second-largest economy even though strong job creation and through it poverty alleviation depend largely on the dynamism of the private sector.