

# Iran Open to Trade With All Countries



Iranian First Vice-President Eshaq Jahangiri addresses a ceremony to commemorate the 21st anniversary of the National Day of Exports in Tehran on Saturday.

TEHRAN (Dispatches) - Iranian First Vice-President Eshaq Jahangiri on Saturday said that Tehran is seeking good economic ties with all states, including the U.S., adding that Washington has deprived U.S. companies of the benefits

of trade with Iran's lucrative market. "The world knows that Iran is an important place and they can cooperate with the country. Europe, Africa and Asia, all want to cooperate with Iran," Jahangiri said, addressing a ceremony

to commemorate the 21st anniversary of the National Day of Exports in Tehran.

Noting that Iran is willing to expand economic cooperation with all states, excluding Israel, based on

the guidelines of Supreme Leader of Islamic Revolution Ayatollah Seyyed Ali Khamenei, he said, "The U.S. has deprived itself from Iran's economy; we never told them to keep away from our economy."

He went on, Iran insists on using currencies other than U.S. dollar in its trade transactions with other countries.

Accordingly, he added, the Islamic Republic is seeking to reach agreements with foreign countries to use national currencies.

His comments came after U.S. President Donald Trump delivered a speech earlier this month, outlining Washington's strategy on Iran.

The U.S. president refused to certify the 2015 international nuclear agreement between Iran and the five permanent members of the UN Security Council and Germany, and warned that he might ultimately terminate it, in defiance of other world powers and undermining a landmark victory of multilateral diplomacy.

## Erdogan: Iran-Turkey Trade to Hit \$30bn Soon

TEHRAN (Dispatches) - Turkish President Recep Tayyip Erdogan sees trade with Iran hitting the \$30 billion mark "soon" as the two regional powers are shoring up relations on multiple fronts.

"With the large-scale planning which is underway, we will soon reach the sum of \$30 billion in trade transactions between the two countries," the Turkish leader told Iran's First Vice President Es'haq Jahangiri in Istanbul Friday night, the state news agency IRNA reported.

Jahangiri traveled to Turkey to attend a summit of Developing-8 countries, where the two countries' central banks also formally agreed to trade in their local currencies.

Turkish Prime Minister Binali Yildirim said trading with local currencies would help improve economic ties through making dealings easier and increasing their volume and diversity.

The volume of trade currently stands at \$10 billion, down from \$22 billion in 2012, with intensified sanctions on the Islamic Republic being the main cause of the slump.

Since the lifting of the sanctions in January 2016, Iran and Turkey have stepped up efforts to boost bilateral trade and signed a number of bilateral agreements.

In August, the Turkish firm Unit International said it had signed a \$7 billion agreement with Russia's state-owned Zarubezhneft and Iran's Ghadir Investment Holding to drill for oil and natural gas in Iran.

Turkey is the biggest purchaser of Iran's natural gas and a major Iranian oil importer. Erdogan said on Friday his country is interested in buying more oil from the Islamic Republic.

According to Turkey's Energy Market Regulatory statistics, the country imported 225,800 barrels per day of oil from Iran on average between January and April.

Iran is also Turkey's second-biggest supplier of natural gas after Russia and sells about 10 billion cubic meters a year of gas under a 25-year supply deal.

Meanwhile, Iranian Minister of Industry, Mine and Trade Mohammad Shariatmadari and Turkish Economy Minister Nihat Zeybekci agreed to hold a meeting of the two countries' joint economic commission in Tehran next month.

Meeting in the Turkish capital of Ankara, Shariatmadari and Zeybekci held talks on a range of issues, including ways to boost bilateral relations between Iran and Turkey in economic fields.

The two ministers also agreed to hold a meeting of the two countries' joint economic commission in Tehran next month and open an exhibition of Iranian products and goods in the Turkish city of Istanbul.

The Iran Solo Exhibition will open on October 25 and last until October 28, according to the commercial attaché of the Iranian Embassy in Turkey, Hamid Zadboum.

The event will be launched after an official ceremony with senior Iranian and Turkish officials in attendance, he said.

Iranian companies active in various sectors, including oil and gas and petrochemicals, automotive and spare parts, aerospace industries, wood and cellulose industries, metal industries, food industry, agricultural products, mining and mineral industries, construction materials, ceramic tiles, household appliances, cultural products and arts and crafts, banking, transportation, tourism, free zones and textile industries, are expected to participate in the exhibition.

## Russia, Iran, Azerbaijan, Belarus Ink MoU to Expand Corridor

TEHRAN (Dispatches) - Railways of Iran, Azerbaijan, Russia and Belarus have signed an agreement to expand North-South international transport corridor.

The MoU was signed by heads of Iranian, Azeri, Russian and Belarus railway companies, on the sidelines of the 67th meeting of Council for Rail Transport of the Commonwealth and Baltic states.

During the meeting, the senior railway officials also discussed construction of Rasht-Astara railroad.

It was announced in the meeting that the volume of transport through the corridor has increased by 21.6% in the first nine months of the year reaching 4.7 billion metric tons.

Containers transport has witnessed 2.4-fold increase reaching more than 7,000.

It was also said in the meeting that test-transfer from India to Russia through Iran and Azerbaijan has been done by Russian RDY Logistika company.

Iran plans to invest \$25 billion over the next 10 years in the modernization and expansion of its railway network, stretching out its railroad line to 25,000 kilometers by 2025 from under 15,000 kilometers now.

## Yadavaran Yields 100 Million Barrels of Oil

TEHRAN (Dispatches) - Iran's overall crude oil production from Yadavaran oilfield, shared with Iraq, has reached over 100 million barrels.

Hadi Nazarpour, operator of the field's development project at the Petroleum Engineering and Development Company (PEDEC), said the field was developed for production of 85,000 b/d of crude but it is currently supplying 112,000 b/d.

He said production rate of the field stands at 15% for light crude and 6 to 7% for heavy crude.

With 34 billion barrels of in-place crude oil the field is regarded as one of Iran's biggest oil reserves.

The field was officially launched on November 13 216.

## Tehran to Host 1st Iran-Germany Energy Committee

TEHRAN (Shana) - The Iranian capital, Tehran, is to host the first Iran-Germany Energy Committee on Tuesday, October 24, 2017.

The two-day event is scheduled to be mounted in the presence of Amir Hossein Zamaninia, deputy petroleum minister for international affairs and trading, and the German Ambassador to Tehran Michael Klor-Berch

point. Speaking to Shana, Mr. Zamaninia said Iranian and German state companies will attend the committee.

During the event, various avenues for energy cooperation between Iran and Germany will be explored and Iran's potentialities in oil and gas industries will be introduced to German companies, the official said. "Oil, gas and renewables will be the main topics of discussion in the event," he added. Hossein Esmaeil, director general of the Iranian Ministry of Petroleum's Europe, America and Caspian Sea Littoral States Department, will head Iran's committee in the event.

## Bitcoin Soars to Record High Above \$6,000



NEW YORK (Reuters) - Bitcoin has surged to a record high of more than \$6,000, pushing its market capitalization to \$100 billion at one

point, as investors continued to bet on an asset that has a limited supply and has paved the way for a whole slew of crypto-currencies.

The original virtual currency has gained over 500 percent this year, more than any other tradable asset class. Bitcoin though is very volatile - posting gains and losses as high as 26 percent and 16 percent respectively on any given day.

On Friday, bitcoin hit a record peak \$6,000.10 on the BitStamp platform, and was last at \$5,964.24, up 4.7 percent on the day.

Bitcoin is a digital currency that can either be held as an investment, or used as a foundation for future applications through the blockchain, its underlying technology. The blockchain is a digital ledger of transactions.

## Demise of Australian Carmaking Acts as a Warning to Rich Nations



LONDON (Financial Times) - General Motors' Holden subsidiary closed its last major car assembly plant in the country on Friday, bringing to an end a century-old industry that forms the bedrock of Australia's manufacturing industry.

It follows similar decisions by Ford and Toyota to cease local manufacturing as the carmakers failed to cope with reduced tariffs on cheaper Asian imports following the inking of free trade deals that flooded the market with cheap imports.

But the problems are not isolated to Australia. It is one of a number of developed economies struggling to compete as global car manufacturing increasingly shifts to the emerging markets such as Mexico, where the cost of production is lower.

The Holden closure raises questions and intensifies the

debate over the long-term viability of production in the world's richest nations. "The global shift in production is one of the consequences of free trade deals between countries with big labor costs differences," says Felipe Munoz, global automotive analyst at Jato Dynamics.

In North America, carmakers are still investing in Mexico, despite the threats by U.S. President Donald Trump against carmakers that shift production out of the U.S. Audi has begun using the country as the centre for global production of the Q5 premium SUV, while BMW is also opening a plant to produce 3-series sedans for the global market there. Toyota will also move production of the Corolla to Mexico, while General Motors is expanding its plants in the country. Ford had planned to make its next Focus model in Mexico, although

it has shifted production to China. Volvo, which is owned by China's Geely, also uses China as a global export base for the S90 saloon.

In Europe, there has been a flurry of investment by Jaguar Land Rover, Volkswagen and Mercedes-owner Daimler in car plants in central and eastern nations Slovakia and Poland, where manufacturing costs are a fraction of those in Germany and the UK. Manufacturing in high-cost countries such as Australia "only really makes sense when you have an export hub," says George Galliers, an auto analyst at Evercore ISI.

Nations such as the UK and Germany are dependent on exports — close to 80 per cent of cars made in both countries are sold abroad. This emphasis on exports puts the focus on free trade agreements, FTAs, which proponents of Brexit in the UK have cited as a way to open doors to selling the country's cars to nations such as the U.S. and China. But in Australia, where a free trade deal with Thailand saw the market flooded with cheaper cars, and the U.S., there is more negative and hostile mood over the benefits of free trade agreements.

Yet when Holden and Ford attempted to export Australian-made cars to Thailand, they complained they often faced hidden non-tariff barriers that made exports unsustainable.

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