

Iran-U.S. Trade Drops by 21% in 9 Months



TEHRAN (Tasnim) – The total value of bilateral trade between Iran and the U.S. over the first nine months of 2017 has decreased by 21 percent, according to the latest data released by the U.S. Census Bureau.

The bilateral trade between the Islamic Republic and the U.S. from January to September amounted to \$140 million, showing a 21% drop, compared to the same period last year, the data showed.

The trade transactions between the two countries in the first nine months of 2016 had amounted to \$177.5 million, according to the report.

The data also showed that U.S. exports to Iran from January to September this year have reached \$93.3 million, indicating a drop of 18 percent compared to the same period in 2016.

From January to September 2016, the United States had exported \$115 million worth of goods to Iran, according to the data.

The report comes against the backdrop of a new wave of interest in ties with Iran after Tehran and the Group 5+1 (Russia, China, the U.S., Britain, France, and Germany) on July 14, 2015 reached a conclusion over the text of a comprehensive 159-page deal on Tehran's nuclear program and started implementing it on January 16, 2016.

Turkey to Raise Petrochem Imports From Iran

TEHRAN (Shana) – An Iranian petrochemical official says Iran is considering discounts for petrochemical customers from Turkey, adding enhancing petrochemical exports to neighboring Turkey is also on agenda by Iran.

Reza Mohtashamipoor, head of the petrochemical Downstream Industries Development Bureau, said Iran has recently revised the price of petrochemicals exported to Turkey, and said talks are under way between the two countries for boosting exports provided that new agreements are reached in the future.

He said Turkish officials have voiced their country's willingness to boost their petrochemical purchases from Iranian suppliers.



"Previously only 10 petrochemical items were earmarked for discounts but 5 more ones have been added to

the list," the official added.

The items include PET, TDI, polypropylene and polystyrene.

Iraq in Talks to Export Kirkuk Oil to Iranian Refinery

TEHRAN (Press TV) - Iran and Iraq have reportedly started talks over the shipment of crude oil from the fields around Kirkuk to the Kermanshah refinery inside the Iranian territory.

Reports quoted Alaa al-Mussawi, the director of Iraq's state-oil marketer State Organization for Marketing of Oil (SOMO), as saying in a statement that the Kermanshah refinery would be supplied with 15,000 barrels per day (bpd) of oil from Kirkuk fields.

Al-Mussawi added that the volume could increase to as high as 25,000 bpd in the near future.

The official emphasized that the oil would be transferred into the Iranian territory by road tankers.

Until recently, oil from the fields

around Kirkuk – which is an oil-rich province in northern Iraq – was shipped to the Turkish port of Ceyhan via a pipeline owned and operated by the Kurdistan Regional Government (KRG).

However, following the attack and takeover of the province by Iraqi forces last month, the Iraqi Oil Ministry started talks with Iranian officials about the province's oil exports through Iran, reported Kurdistan24.net news website.

On Monday, the KRG Prime Minister Nechirvan Barzani in a televised press conference asserted the crisis in Kirkuk had adversely affected the Kurdistan Region's oil export revenue, reducing it to less than half of what it was generating prior to last month's attack, Kurdistan24.net added.

Iran and Iraq signed a basic agreement in February that envisaged exporting Iraqi oil through the Iranian territory – a scheme that would remove Baghdad's reliance on the KRG to export its oil through a pipeline to Turkey's Ceyhan.

This came against the backdrop of a long-standing dispute between Baghdad and the Kurdish region over the pipeline to Turkey.

The flow of the pipeline was interrupted for several months last year as the Iraqi government disagreed with the Kurds on their share of the national oil revenue and budget.

Later in July, Iran said that it had reached an agreement with Iraq to construct a pipeline that would export crude oil from Kirkuk fields.

China Pledges to Open Finance Sector to More Foreign Ownership

BEIJING (Financial Times) - China has announced plans to ease limits on foreign ownership of financial services groups, following years of complaints that such restrictions block foreign groups' development in the country.

The government will relax or eliminate ownership limits in commercial banking, securities, futures, asset management and insurance, vice-minister of finance Zhu Guangyao said in Beijing on Friday.

The announcement comes a day after U.S. president Donald Trump called on his Chinese counterpart Xi Jinping to allow American companies greater market ac-

cess during a "state plus" visit to Beijing.

China has used joint venture requirements and ownership caps in a broad range of industries to protect domestic groups from competition and induce sharing of foreign technology and management expertise with local partners.

"Symbolically, this is a very important move. It shows that after the 19th party congress, the new leadership is still committed to financial liberalization and opening up," said Jianguang Shen, chief economist at Mizuho Securities Asia in Hong Kong. "This can also alleviate pressure from the U.S. government.

EU Commercial Delegation in Tehran

TEHRAN (Dispatches) – A high-ranking delegation headed by the European Union Commissioner for Agriculture and Rural Development Phil Hogan arrived in Tehran on Friday as part of efforts to boost Tehran-EU relations in all areas.

The delegation comprises 70 members including some officials from Directorate-General for Agriculture and Rural Development of the European Commission as well as representatives of some renowned companies from different European countries, the official website of Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) quoted Kaveh Zargaran, the chairman of TCCIMA's Committee for Agriculture, Water and Food Industries, as saying.

The delegates are scheduled to discuss possible spheres of cooperation in joint investment, exports and imports, transfer of technology, and training courses with the Iranian

sides in an Economic Forum to be make them acquainted with Iran's



hosted by TCCIMA's Committee for Agriculture, Water and Food Industries on Saturday, November 11, Zargaran stated.

He said visits to a number of food production, animal husbandry and greenhouse units, as well as some chain stores, on Sunday have been planned for the delegates in order to

capabilities in these fields.

Highlighting the tendency of European Commission's member states to broaden ties with Iran in agriculture and food sectors, the TCCIMA chairman noted that such willingness is a result of Iran's nuclear deal known as Joint Comprehensive Plan of Action (JCPOA).

Iran Attends Pakistan Expo 2017

KARACHI (Dispatches) – Pakistan's largest trade event has kicked off in Karachi, aiming to introduce its expertise and goods to the world by inviting 1,300 delegates worldwide, including two from Iran.

Iran's Commercial attaché in Pakistan Morad Ne'mati Zargaran told media that this is the 10th Expo in Pakistan and currently two Iranian delegations have participated in it.

A 15-member Iranian delegation is invited by Pakistan's embassy in Iran and another delegation is from Zahedan Chamber of Commerce, Industry and Mine.

The four-day event showcases various goods and services, ranging from leather, cotton, surgical instruments, sporting goods, home décor, gems and jewels to agriculture products, aims to pocket more than US\$1 billion worth of transactions.

The Expo will last until November 12, 2017.

Moscow, Tehran, Baku, Minsk Ink MoU to Develop North-South Corridor

BAKU (Dispatches) – Russia, Iran, Azerbaijan and Belarus have signed an agreement to develop north-south international transport corridor.

The Iran-Azerbaijan-Russia-Belarus quadrilateral session on completion of North-South International Transportation Corridor convened in Baku, Azerbaijan.

The meeting was headed by members of Iran state railway management board Hussein Ashuri and the Russian vice-president of railways Pavlovsky Vyacheslav, Azeri deputy of railway Iqbal Hussain and first deputy head of Belarusian Railways Igor Shilov.

The meeting focused on facilities for increasing wagon

and container transportation via international north-south corridor, using appropriate, coordinated and competitive tariff in the corridor and price coding for use of wagons for transportation.

Talking to media, Iran railway director general for international affairs Abbas Nazari said the completion of the north-south transportation corridor was also discussed between Iran's President Hassan Rouhani and his Azeri and Russian counterparts in Tehran.

The expert session in Baku will also study the important issues for the activation of the international corridor, he added.

UK Growth Will Lag Behind Most of EU, Brussels Forecasts



London (Financial Times) - The UK is set to have the lowest growth of almost any EU country when it leaves the bloc in 2019, according to forecasts from the European Commission that show Britain being outstripped by an accelerating eurozone.

Brussels' latest economic forecasts predict that UK growth will fall to 1.1 per cent in 2019, only marginally ahead of Italy and far behind the 1.9 per cent growth predicted for the euro area.

The commission has also lowered its forecast for growth in

Britain in 2017 compared with its last set of figures in May. The commission said the downbeat assessment reflected the impact of higher inflation on the economy and that growth was "expected to remain subdued over the forecast horizon".

Brexit "uncertainty is continuing to weigh on investment" in the UK while inflation is hitting consumer purchasing power, Pierre Moscovici, the EU's economy commissioner, said. Brussels' projections for the UK are more pessimistic than those of

the International Monetary Fund and the Bank of England, which have also both cut their forecasts for gross domestic product in recent months. Both the fund and the bank expect UK expansion to come in at 1.7 per cent this year, compared with the EU's forecast of 1.5 per cent.

EU officials decided to include a UK forecast for 2019 despite the uncertainty over what Britain's trading relationship will be with the rest of the EU after it leaves the bloc in March that year.

The commission said the projections were "based on a purely technical assumption of status quo in terms of trading relations," the commission said. Mr Moscovici said the "no change" scenario was not in any way a reflection of the possible outcome of Brexit talks and was a "totally technical hypothesis that prejudices nothing". Even under this assumption of no policy change, UK growth is expected to be low while business investment will "remain subdued following a period of heightened uncertainty".