

Only UN Sanctions Can Force Total Out: Zangeneh



Iranian Oil Minister Bijan Namdar Zangeneh

TEHARN (Dispatches) - **Iran says the French energy giant Total - that has won a deal to develop a key gas project in the country - can quit only if forced to do so as a result of sanctions by the UN Security Council.**

Iran's Petroleum Minister Bijan Zangeneh was quoted by media as saying that deal determined the conditions by means of which the French company could quit the project to develop Phase 11 of South Pars energy zone.

"The agreement with Total is a credible one and that company cannot withdraw from the project under ordinary conditions," Iran's IRNA news agency quoted Zangeneh as saying.

"It can only withdraw from the project if international sanctions are imposed against Iran by the UN Security Council."

Zangeneh further said speculations regarding the withdrawal of Total from South Pars Phase 11 were a result of a "negative media campaign" by certain groups that could benefit if the French company did so.

"There are even some who mistranslate the news regarding Total's presence in Iran merely to create anxiety," he was quoted as saying by IRNA.

In early July, Total signed an agreement worth \$4.8 billion over the development of South Pars Phase 11 in cooperation with China's CNPC and Iran's Petropars. Iran said in early November that it had given the required work permits to the foreign employees of the French energy giant thus setting the company in motion to start the development of the project.

Total CEO Patrick Pouyanné was also quoted by media as saying that his company was moving ahead with a plan to develop South Pars Phase 11. Pouyanné nonetheless emphasized that his company would have to revisit the deal with Iran if the US re-imposes sanctions against the country.

Meanwhile, the spokesman for the Iranian parliament presiding board made assurances that France's energy giant Total will never leave its major gas deal with Tehran.

In remarks released on Saturday, Behrouz Nemati said the agreement

with Total has been signed and its implementation process is underway according to Iranian Oil Minister Bijan Namdar Zangeneh.

Given that the agreement and other oil and gas deals are within the framework of the Iran Petroleum Contract (IPC), the needed guarantees have been taken from the investor companies, he added.

The parliamentarian went on to say that if Total wants to cancel the deal with Iran, it has to pay compensation to the country.

Nemati further expressed confidence that the French energy giant will never leave the agreement.

U.S. President Donald Trump's refusal last month to endorse the nuclear agreement with Iran and his threat to levy new sanctions on the country has thrown the future of the deal into doubt.

For now, Total is awaiting a U.S. Congress decision on whether the Iran nuclear agreement is in line with the American interests, Pouyanné said last month. Trump has threatened to terminate the pact and if Congress agrees, Iran could be placed under renewed sanctions.

Iran's Exports to EU Up 107%: Report

TEHRAN (Tasnim) - **The value of Iran's exports to the European Union (EU) witnessed a significant rise over the first nine months of 2017, a report said.**

The value of Iran's exports to the EU from January to September 2017 reached as high as €7.2 billion, showing a 107 percent increase compared to the same period last year, according to official figures released by the EU Commission.

Other figures showed that

this value from January to April 2017 stood at €3.4 billion.

Reports earlier said industrial goods such as hot-rolled non-alloy iron, steel, non-alloy iron and steel in forms other than ingots top the list of Iran's exports to the EU. Other popular products include condensate, light oil and methanol.

Key consumers of Iranian goods traditionally are Spain, France, Greece and Italy.

Key items in the list of EU

exports to Iran include pieces of machinery, pharmaceuticals, medical devices, transportation equipment, plastics, etc.

Germany is Iran's largest trade partner in Europe.

Figures released last year showed that the value of trade between the two countries stands at around €3 billion, but officials on both sides have already voiced optimism that this could increase in the near future.

Largest Iranian Private Shipping Firm Eyes Expansion in Qatar

TEHRAN (Dispatches) - **Torang Darya Shipping (TDS) Line, the biggest private shipping company in Iran, is looking to expand its business in Qatar. The company expects the trade between Qatar and Iran is bound to increase in coming days which will lead to increase in its frequency from Qatar.**

"Before siege (imposed on Qatar) we did not have any desire (to expand), because Qatar was importing most of its requirement from some of its neighboring countries. But right now, we have desire and plan for import and export from Qatar. We want to extend our business in Qatar," Amir Khani from TDS Line said.

The company started its service from Qatar around four months ago and currently has once in a week service from Qatar.

After the unjust siege, which was

imposed on Qatar by blockading countries on June 5, the momentum of trade between Iran and Qatar has picked up. Now vegetables, equipment, dairy products and other food items are coming to Qatar from Iran via sea route. Shelves of many retail outlets in the country are now filled with Iranian products. "We ship minerals, tools, and food stuffs. We are the biggest private shipping company in Iran with three ships and 7,000 containers- 20 feet, 40 feet and reefer containers," said Khani. "We have once in a week service from Qatar between Bandar Abbas (in Iran) to Hamad Port," he added.

He believes that the volume of trade between the two countries will increase in future because of rapid pace of growth Qatar is witnessing currently. Projects related to FIFA World Cup are going in full swing

and companies will require raw materials. TDS Line has enough capacity to meet demand coming out of Qatar, he said.

"World Cup in 2022 will be hosted in Qatar and companies involved in the projects related to this mega sporting event will need goods," said Khani.

The role of cargo movement through sea route has increased in the country after the siege was imposed on Qatar.

Due to the proactive steps taken by the Mwani Qatar in the past few months, the cargo movement at Hamad Port has witnessed strong growth. The port, the largest port in the Middle East, saw a huge 44 percent year-on-year rise in cargo movement in September this year while 120 percent rise in tonnage in the same month last year.

Official: Iraq 2nd Largest Gas Importer From Iran

TEHRAN (Dispatches) - **A senior Iranian official has announced that Iraq is the second largest importer of Iran's gas supplies.**

Iran has exported 1.2 billion cubic meters of gas to Iraq since late June, the managing director for the Iranian Gas Transmission Company, Saeed Tavakoli, said.

Iran has planned for the export of up to 25 million cubic meters of gas per day to Baghdad, Tavakoli said.

The neighbors, both members of the Organization of the Petroleum Exporting Countries, initially signed a deal in 2013 for Iran to supply Iraqi power stations, but officials in the past blamed poor security in Iraq for hampering

implementation.

Iran signed two contracts to export gas, one for the Iraqi capital Baghdad and the other for southern Iraqi city of Basra, Iranian state media reported in June.

Tavakoli said on Saturday that exports of up to 25 million cubic meters of gas per day to Basra will start as soon as Iraq is ready.

Iran, which has huge gas reserves alongside its oil resources, exports small amounts of gas to Turkey but production has struggled to keep pace with rising domestic consumption.

UK Gov't to Consider Tax on Throwaway Plastic

LONDON (Reuters) - **Britain's finance department has said it expected finance minister Philip Hammond's budget statement next week to include a consultation on taxing and charging environmentally damaging single-use plastics.**

Single-use plastics include packaging and bubble wrap, polystyrene takeaway boxes and throwaway coffee cups.

The finance ministry said the move would build on the introduction of charges for plastic bags, which has led to an 80 percent reduction in UK plastic bag use since 2015.

"The Chancellor is expected to announce in the budget that this work will specifically look at taxes and charges to help prevent pollution, and protect the environment," the finance ministry said.

It said the consultation is expected to launch in the new year and will take into account another government consultation on deposit return schemes for drinks containers.

Bank Sepah Denies Credit Ban by Germany



TEHRAN (Dispatches) - **Iran's Bank Sepah has dismissed a report that it had been slapped with sanctions by the German government for allegedly violating the country's credit law.**

Israeli daily The Jerusalem Post had claimed on Friday that Germany's Federal Financial Supervisory Authority (BaFin) had announced a credit ban imposed on Iran's Bank Sepah.

"Bank Sepah's connection with Germany has been expanding with the consent of the country's authorities, and more than 52 million euros of foreign currency transfers were made at the branch

only yesterday," Amir Hosseini, the head of the bank's directorate general of international affairs, said on Saturday.

Bank Sepah has European branches in Frankfurt, Paris, Rome, and London, with Hosseini saying the German branch has provided some \$607 million in various types of credit and currency services so far.

"Bank Sepah has a very good interaction with the authorities of German state banks so much so that they have chosen an Iranian as the head of the branch," he added.

According to the official, the

German branch of Bank Sepah is currently connected to both Europe's TARGET2 payment system and its Single Euro Payments Area (SEPA).

TARGET2 enables EU banks to transfer money between each other in real time. SEPA is a payment-integration initiative of the European Union for simplification of bank transfers denominated in euro.

The Jerusalem Post, citing BaFin spokeswoman Sabine Reimer, had claimed that "a credit ban against Bank Sepah's branch in Frankfurt was imposed because the institution violated the requirements of the rules of a business organization according to paragraph 25a of the lending law."

Reimer would not provide additional information, only saying the ban on credit went into effect on October 13, according to the paper.

The U.S. and EU had previously sanctioned Bank Sepah, accusing it of having a role in Iran's missile program, but they had to lift the ban in 2016 after failing to produce any evidence against the institution.

Honda recalling 900,000 Minivans



WASHINGTON (Reuters) - **Honda Motor Co has said on Saturday that it was recalling about 900,000 minivans because second-row seats may tip forward if not properly latched after being adjusted. The Japanese automaker said the recall covered 2011-2017 Honda Odyssey minivans, all but 2,000 of which are**

in North America, and that it had 46 reports of minor injuries related to the issue.

Honda said it was working on a recall fix to help ensure proper latching and, in the interim, had posted a detailed instruction sheet on how to ensure seats are properly latched.