

Iran to Seal Deal With Russia-Led Trade Bloc Soon



Russian President Vladimir Putin founded the Eurasian Economic Union (EEU) in 2015 as an economic force to challenge the might of the European Union and the U.S.

TEHRAN (Dispatches) - Iran says it expects the formalities over its membership to the Eurasian Economic Union (EEU) - a regional trade bloc led by Russia - would be finalized soon and an agreement with the Union's member states would be signed accordingly.

Iran's media quoted a trade official as saying that the agreement with the EEU would be signed by the presidents of all member countries.

Behrouz Hassanolfat, the director of Europe and Americas Department of Iran's Trade Promotion Organization has said that the Islamic Republic expected its membership to the Union to become effective from as early as February 2018.

The EEU is an economic union of former Soviet states including Kazakhstan, Belarus, Kyrgyzstan and Armenia and Russia which leads it. The Union is meant to guarantee free transit of goods, services, capital and workers among member states.

The bloc which began functioning on 1 January 2015 is being considered as a major economic force to challenge the might of the European Union and the U.S. The EEU is a single market comprising Russia, Kazakhstan, Belarus, Kyrgyzstan and Armenia that was set up in 2015.

The Union had already announced that it would sign a membership deal with Iran before the end of 2017.

Elsewhere in his remarks, Hassanolfat said Iran's membership

to the EEU would have numerous advantages for the country specifically given that it can significantly facilitate trade with the country's northern neighbors.

The official added that countries which become members to the EEU would no longer have to pay certain tariffs and would also be provided with easier customs regulations to take their commodities across borders.

Hassanolfat added that Iran and the EEU had already agreed to facilitate trade on a certain list of goods, indicating that the list could later expand to all Iranian goods exported to the Union.

The EEU's prime ministers resolved in March to make talks with Tehran a priority, scenting an opportunity to expand beyond the bloc's combined market of 183 million people.

Russia's President Vladimir Putin said last August that Moscow wanted Iran to join the EEU - a move that was seen as crucial in bringing the two countries closer in their plans to form a strategic partnership.

Putin emphasized that a research had already started over the possibility of creating a free-trade zone between Iran and the EEU.

"Iran is Russia's longtime partner. We believe that bilateral relations will benefit from the reduction of tensions around Iran following the comprehensive agreement on the Iranian nuclear program," Putin was quoted by the media as saying.

In late April, Russian Foreign Minister Sergei Lavrov said that his country fully backs Iran's membership in the Shanghai Cooperation Organization (SCO) as all the West-imposed sanctions on Tehran have been lifted. "Iran is now ready to be a full-fledged member-state of the SCO and that negotiations will be taken up in summer to bring the Islamic Republic to the fold," Lavrov said.

The Russian foreign minister reiterated that Iran has settled the problem of the UN Security Council sanctions and hence fully meets the SCO membership criteria.

"We hope that during their June summit in Astana, the heads of our states will be able to discuss the possibility of launching the procedure for admitting Iran into the organization as a full member," Lavrov added.

Russia, Iran Form Joint Working Group to Broaden Relations

Meanwhile, head of Iran-Russia Parliamentary Friendship group Ramezani Sobhanifard said on Wednesday that a working group has been formed to enhance the relations between Tehran and Moscow in the wake of the recent visit by Iranian Parliament speaker Ali Larijani to Russia.

"From Iran; the members of the Parliament's National Security and Foreign Policy Commission, the Iran-Russia Friendship Group and the Parliament's Research Center are present in the Joint Iran-Russia working group," Sobhanifard said.

The Iranian lawmaker reiterated that the working group will convene every two months.

Sobhanifard, meantime, pointed to the status quo of Iran-Russia relations, and said, "Iran-Russia relations have considerably expanded over past few years; we have witnessed an increase of 120 percent in Iranians' visits to Russia, and the travel of Russian citizens to Iran has increased by 35 percent while the number of Iranian flights to Russia has also increased to 16 flights per week," Sobhanifard said.

Tehran Stock Exchange Breaks All-Time High Record



TEHRAN (Press TV) - Tehran Stock Exchange's main index - TEDPIX - broke an all-time high record in Wednesday trading by surging into the 93,000 lane.

TEDPIX gained 654 points to stand at 93,283 - a level never seen in the Exchange's history since establishment in 1966.

The bulk of the growth was provided by industrial giants such as

Tamin Petroleum and Petrochemical Investment Company, Ghadir Investment Company and Foolad Khouzestan Steel Company that made 126, 102 and 70 points, respectively.

The companies whose performance brought down TEDPIX albeit slightly - were Mobarak Steel Company, Iran Khodro Group and SAIPA that had nega-

tive points of respectively 67, 35 and 26 points.

Petrochemical players collectively had a positive performance and were responsible for trading about 78 million shares with a total value of around Rials 240 billion (\$5.7 million). The auto majors, on the other hand, were mostly on the losing side and saw as much as 219 million of their shares worth a collective of Rials 350 billion (\$8.3 million) sold by traders. Base metal producers were in the middle ground and eventually saw sales of 197 million shares worth Rials 540 billion (\$12.8 million).

The overall value of transactions conducted in the TEDPIX on Wednesday stood at Rials 4.68 trillion (\$111.4 million) through exchanges of 1.74 billion shares.

TEDPIX also broke above the 92,000 level on Tuesday, jumping back into the fast growth lane after a few days of slow movements.

Chinese Private Investors Welcome in Iran's Oil Projects

TEHRAN (Shana) - Iranian Minister of Petroleum Bijan Zangeneh said Iran and China enjoy extended relations in energy sector, calling on Chinese private investors to finance petroleum projects in Iran.

Speaking at a meeting with visiting Wang Yanguo, Chairman of the Presidium, Vice President and Secretary General of China International Chamber of Commerce for the Private Sector (CICCPS),

Zangeneh said, "Iran and China enjoy strong and extended relations with Chinese companies in various parts of the energy sector.

"We are optimistic that this visit will lead to expansion and strengthening of our relations and we witness investment of Chinese private investors in Iran besides enhanced level of trade between the two countries," the Iranian official said.

Also in the meeting, Wang Yanguo underlined the age-old relations between Iran and China, adding China lacks energy resources and Iran, given its vast energy riches, can help strengthen relations between the two countries.

He also said that Tehran and Beijing can maintain and strengthen their relations in oil and petrochemical sectors.

12th Afghanistan-Iran Joint Expo Kicks Off in Herat

TEHRAN (Dispatches) - The 12 joint Afghanistan-Iran products exhibition has been held in western Herat province in which domestic products from the two countries were put on show.

A number of industry owners in Herat said dozen types of goods produced in Herat's industrial town factories were also put on show in a special exhibition.

Meanwhile, Iran's consulate in Herat Mohammad Afkhami asked Iranian investors to invest in Herat.

"We should ensure an environment where producers will be able to work based on Afghanistan's situation and customers' demands," said Afkhami.

"Afghanistan has improved and it has its own fundamental plans," Iranian president's economic advisor Seros Alaf said.

A number of Iranian officials have come to Herat along Iranian traders and industry owners and participated at the exhibition.



The 12th Iran-Afghanistan Joint Exhibition opened in Herat

Iranian officials said they will meet with Afghan officials at the sidelines of the exhibition to address the challenges existed in trade sector between Afghanistan and Iran.

"We seriously believe that the development and welfare of Afghans is the development and

welfare of Iranians," said Ali Razuyani, deputy governor of Iran's Razavi Khorasan province.

The official said Iranian and Afghan companies have put such products as house appliances, industrial machinery, medical devices, export fruits, honey and foodstuff on show.

World Bank No Longer to Fund Oil, Gas Projects

MOSCOW (RT) - To boost the global economy's shift to cleaner energy, the World Bank has announced it will stop the financing of oil and gas exploration and extraction starting from 2019.

"As a global multilateral development institution, the World Bank Group is continuing to transform its own operations in recognition of a rapidly changing world. The World Bank Group will no longer finance upstream oil and gas, after 2019," the international financial institution said in a statement at a climate summit in Paris.

The step is reportedly aimed at helping countries meet greenhouse gas-curbing commitments, made to back the Paris Agreement, adopted at the end of 2015. The pact is set to limit global warming.

"In exceptional circumstances, consideration will be given to financing upstream gas in the poorest countries where there is a clear benefit in terms of energy access for the poor, and the project fits within the countries," the World

Bank added.

The institution co-sponsored the one-day event organized by the French government. The summit was held to unlock the necessary funds to finance a shift from fossil fuels to less-polluting energy sources, as well as to buoy national efforts against climate change-induced weather disasters.

The Paris Agreement aims to slow down global warming by keeping temperatures from rising more than 2°C (3.6°F) by 2100, the level that will reportedly help to prevent some of the worst effects of climate change. The agreement is currently backed by 195 countries with Syria and Nicaragua pledged to join the movement.

In June, U.S. President Donald Trump announced he intended to quit the pact, slashing funding for global climate projects. When Syria and Nicaragua join the ranks of those who signed the pact, the U.S. will be isolated as the only country opposed to the climate deal.

UK Loses Most Jobs Since 2015 as Labor Market Shows Strain

LONDON (Financial Times) - Britain shed jobs at the fastest pace in almost 2 1/2 years between August and October in a sign that the labor market is slowing.

The number of people in work fell by 56,000, the most since the period through May 2015, the Office for National Statistics said on Wednesday. The decline exceeded the median forecast of economists. Pay growth accelerated, though it still lagged well behind inflation, meaning a fall in real terms that's forecast to continue into

2018.

The number of unemployed also declined in the period, leaving the jobless rate at a 42-year low of 4.3 percent. That's because people left the labor force. A falling participation rate may be sign of weaker jobs demand, according to Bloomberg Economics.

In a further sign of weakness, figures for October alone show the unemployment rate rising to 4.4 percent from 4.2 percent in September. Between August and October, there was an increase of 115,000 in the number of

people classified as inactive. For Bank of England officials, the policy debate centers on the amount of slack remaining in the labor market, and some say there's only a limited margin now. The bank raised its key interest rate for the first time in more than a decade last month, saying supply constraints could fuel inflation, but questions remain about how the labor market will fare in the face of Brexit uncertainty and the prospects of slowing economic growth. Markets expect no further rate increases until late 2018.