

Iran to Link Pakistan, Turkey Through New Transportation Corridor



TEHRTAN (Dispatches) - Iran's Minister of Road and Urban Development Abbas Akhundi says that Iran along with Pakistan and Turkey will establish a transport and transit corridor in near future.

Speaking with Islamic Republic News Agency (IRNA) in Lahore, Pakistan, Abbas Akhundi said, "Enhancing cooperation with the neighboring countries is the priority of the Iranian government."

Abbas Akhundi heading a high level delegation paid an official three-day visit to Pakistan for

talks with the country's officials on enhancing bilateral cooperation through upgraded and better road, rail and sea traveling facilities.

Commenting on cooperation between Iran and Pakistan in communication sectors, The Iranian minister said that both countries are linked together through land, air, and sea while officials of both the countries also emphasize on enhancing bilateral cooperation.

He said that during his Pakistan's visit, constructive discussions

were held between both sides on transport and transit corridor and it was also agreed that a transit corridor between Iran, Pakistan and Turkey will be established.

He further added that Iran considers to enhance air links with Pakistan to provide better and fast facilities to the pilgrims and tourists of Pakistan.

Akhoundi said that Iran and Pakistan have also agreed to start direct flights, from Chabahar, Zabol, Zahedan and Iranshahr to different cities of Pakistan.

He said that as each year two million Pakistani pilgrims travel to Iran and Iraq; so the Pakistani side has advised to also use sea link for providing improved traveling facilities to the pilgrims.

Thye Iranian official said that a decision has also been taken to start ferry service between Chabahar and Karachi port.

He said that both countries would also cooperate on up-gradation of Zahedan-Quetta railway track to resume passenger train service between the two cities.

MP: Attracting FDI to Petrochemical Sector, Priority for Firms

TEHRAN (Shana) -- The spokesman of the Iran's parliament's energy committee Asadollah Ghareh Khani said says attraction of foreign direct investment (FDI) in the petrochemical sector must be a priority for the companies operating in the sector to develop the industry.

Speaking to Iran's domestic media, Ghareh Khani said investment in petroleum projects is a priority for the Iranian Ministry of Petroleum in the new calendar year which began on March 21.

He also called on the ministry to prioritize attraction of foreign finances for funding petrochemical projects during the year.



"Luring foreign investors into petroleum projects especially those concerning development of joint oil and gas fields must be among the Iranian Ministry of

Petroleum's priorities in the new calendar year," the MP said.

Moreover, he stressed, inviting oil and petrochemical majors into projects in the industry must also be further pursued in the country.

"Iran's gas production is currently at its best, so we should use this capacity to export the item while helping to increase the export of petrochemical products," Ghareh Khani said.

Exports From Northeast Iran Increase by 59%



BOJNORD (Dispatches) -- Head of Industry, Mine and Trade of North Khorasan Province Yahya Nikdel has said over \$150m of products were exported from the province during the last Iranian calendar year which showed 59% growth as compared to the corresponding period of two years ago.

"Up to 532,000 tons of goods

were exported during the period," Nikdel told the Islamic Republic News Agency (IRNA) on Monday.

"The goods were exported to Afghanistan, Turkmenistan, Iraq, Tajikistan, Azerbaijan, Turkey, India, Germany, the UAE, Russia and Bulgaria," he said adding that "35% of the products were exported to Afghanistan."

Japan, China Agree Trade War Will Harm Global Economy

TOKYO (Economic Times) - Japan and China agree that a trade war will have serious consequences for the world economy, Japanese Foreign Minister Taro Kono said on Monday after a high-level economic dialogue between the world's third- and second-largest economies.

Concern is growing about a trade row between China and the United States in which the two nations have threatened each other with tariffs. Japan has been criticized by U.S. President Donald Trump on trade and been hit with tariffs on steel and aluminium, but it has not yet threatened counter-tariffs.

"We have shared understanding that a trade war, no matter which country has brought it about, would have a very large impact on the prosperity of the international economy," Kono told reporters after the first such dialogue in

more than seven years.

Kono and the Chinese government's top diplomat, State Councillor Wang Yi, co-chaired the Tokyo meeting. Wang is also foreign minister.

Financial markets have been roiled recently over fears that a full-blown U.S.-China trade war could shatter global trade and economic growth.

Trade issues will likely be at the forefront of a summit between Japan's Prime Minister Shinzo Abe and President Trump later this week. Tokyo is eager to avoid being pushed into talks on a two-way free trade agreement aimed not only at market access but at monetary and currency policies.

"After reopening these talks, we're both standing at new starting points to discuss future cooperation that will, I hope, lead to fresh economic growth for both nations," Wang said at the start of the economic dialogue.

U.S. Companies Banned From Selling to China's ZTE

WASHINGTON (Reuters) - The U.S. Department of Commerce is banning American companies from selling components to leading Chinese telecom equipment maker ZTE Corp for seven years for violating the terms of a sanctions violation case, U.S. officials said on Monday.

The Chinese company, a top smartphone seller in the United States, pleaded guilty last year in federal court in Texas for conspiring to violate U.S. sanctions by illegally shipping U.S. goods and technology to Iran. It paid \$890 million in fines and penalties, with an additional penalty of \$300 million that could be imposed.

As part of the agreement, Shenzhen-based ZTE Corp promised to dismiss four senior employees and discipline 35 others by either reducing their bonuses or reprimanding them, senior Commerce Department officials told Reuters. But the Chinese company admitted in March that while it had fired the four senior employees, it had not disciplined or reduced bonuses to the 35 others.

ZTE "provided information back to us basically admitting that they had made these false statements," said a senior department official. "That was in response to the U.S. asking for the information."

"We can't trust what they are telling us is truthful," the official said. "And in international commerce, truth is pretty important."

ZTE officials did not immediately respond to requests for comment.

Official: Iran, Uzbekistan to Broaden Economic Cooperation

TEHRAN (FNA) - Head of Iran's Trade Promotion Organization Mojtaba Khosrotaj said Tehran and Tashkent have voiced their resolve to further expand trade and economic cooperation.

"Following change of Uzbek president and new developments in that country's economic cycles, both countries are

determined to bolster economic relations between the two sides," Khosrotaj said.

He underlined that setting up the 12th Iran-Uzbekistan Joint Commission meeting will pave the way for the visit of President Rouhani to Uzbekistan during which he will try to facilitate visa issuance while broadening banking cooperation.

"The two sides are to sign a number of memoranda of understanding (MoUs) on the expansion of industrial and mining cooperation during visit of the Iranian president to Uzbekistan," Khosrotaj said.

Tashkent hosted the 11th Iran-Uzbekistan Joint Economic Commission meeting held on January 4th, 2015.

German Minister Urges Carmakers to Invest More in E-Mobility



BERLIN (Dispatches) - German Economy Minister Peter Altmaier has said he doesn't understand why domestic carmakers have been so slow to invest in the development and production of electric cars. He called it a big strategic mistake.

German Economy Minister Peter Altmaier on Monday called on the nation's top carmakers to invest a lot more in electric vehicle technology. Otherwise, he told Germany's mass-circulation Bild daily, it would be impossible to keep up with global competitors in the long run.

He said domestic auto

manufacturers needed to pump high "two-digit-billion-euro amounts" into the development and production of e-cars, adding that he did not understand why the firms had hesitated for so long.

Altmaier insisted more investments were also required in battery production, given expected demand for many millions of them around the globe as e-mobility was taking shape.

"Otherwise, we'll have to accept that a large part of the added value will be produced in Asia or the United States, instead of here with us," the minister argued.

"Where's our own Tesla?"

Altmaier said German companies should also work with other European firms to develop battery cell production. Several firms including Bosch only recently announced their retreat from such a project, saying that it would be too risky and too costly.

The German car industry, which employs some 800,000 people, is still struggling with a global backlash against diesel vehicles after Volkswagen admitted in 2015 that it had manipulated emissions tests.

VW, Daimler and others have since stepped up their e-mobility programs, also with a view to meeting quotas in China, the world's most important car market.

The new German coalition government plans to ease the tax burden on drivers of electric cars and provide at least an additional 100,000 charging stations across the country to push a shift to greener transportation. So far, though, buyers of available low-range e-cars have proven hard to find.

Altmaier concluded that Germany needed to develop a model "that has at least the range of a Tesla, but costs less."