

# 'Spain Vows Efforts to Protect Economic Ties With Iran'



*The Spain's Minister of Foreign Affairs, European Union and Cooperation Josep Borrell (left) meets with Iran Mohammad Javad Zarif in New Delhi, Jan. 9, 2019.*

NEW DELHI (Dispatches) - Spain's Minister of Foreign Affairs, European Union and Cooperation Josep Borrell said on Wednesday that his country would do its best to preserve economic relations with Iran despite the U.S. sanctions against Tehran, Tasnim news Agency quoted him as saying.

After meeting with his Iranian counterpart Mohammad Javad Zarif, Borrell said, "We talked

about the situation and the relationship between Europe and Iran after the Americans breaking the nuclear deal."

Commenting on the significance of Tehran-Madrid relations, the Spanish diplomat said, "We are very much interested in keeping the best relations with Iran. It has been a very nice meeting, and we'll do our best to continue having economic relations despite the

American decisions."

Asked about Spain's willingness to save the Joint Comprehensive Plan of Action (JCPOA), he stressed, "Yes, it's very important for all European countries. It is important to make the nuclear deal to be preserved, for sure."

"The deal is an important part of our security. We have been investing a lot of energy, diplomatic energy and political will, on building this agreement. That's why we think it's important," Borrell noted.

The Spanish official refuted the impact of U.S. pressures on Spain's ties with Iran, and said, "We know, all European countries and their stage are in different position from us."

EU countries led by France, Germany and Britain -signatories to the 2015 Iran nuclear deal- want to enable non-U.S. trade with Iran to continue in defiance of Washington.

Borrell, 71, is among the diplomats, scholars and political figures who have gathered in India for a multilateral conference dubbed the Raisina Dialogue.

## Iran's Total Exports to Iraq Top \$11 Billion

TEHRAN (Dispatches) - Iran's Ambassador to Baghdad Hasan Danayifar has said that his country exported various goods and electricity worth \$11.5 billion to Iraq in the first nine months of the current Iranian year (started March 21, 2018).

He noted that \$6.5 billion of the exports accounted for goods and added that in the

same period of the previous year Iran's goods exports to Iraq amounted to \$6.4 billion.

Danayifar said despite U.S. sanctions, Iran's total exports to Iraq have increased by 40 percent compared to the previous year.

It is expected that Iran's goods exports to

Iraq will reach \$8.1 billion by the end of the current year, he added.

Commenting on the U.S. pressure on Iraq aimed at ceasing the economic relations with Iran, Danayifar noted that about 40 percent of Iraq's demand for electricity is supplied by Iran and it is impossible to stop the supplies.

## Eurozone Recession Looms as German Industrial Output Slips 1.9%



BRUSSELS (Dispatches) - The European powerhouse reported a massive drop in industrial output over three consecutive months and a 4.7 percent nosedive in year-on-year productivity, new statistics reveal.

Production fell 1.9 percent in November, the worse year-on-year

figures since 2009 during the financial crisis, with economic confidence plummeting across the Eurozone to the lowest point in nearly two years, new figures from the German Federal Statistical Office revealed.

The news comes after European Central Bank president Mario

Draghi stated last month that the trade bloc had enough momentum to halt further monetary stimulus injections. The latest stats on Europe's largest economy indicate troubles that economists fear another global slowdown.

The German Central Bank said on Tuesday it was "looking through the volatility of monthly economic data" and is expecting a rebound after the 3Q18 plunge, adding that the challenges were temporary and about to end, according to Bloomberg.

Several factors have slowed Germany's industrial output, with new emission-testing standards forcing German automakers to cope with new regulations. Workers taking more breaks than usual during the holidays and low water levels in the Rhine river have also been blamed for the setback.

## India Likely to Surpass U.S as 2nd Largest Economy by 2030



NEW DELHI (Dispatches) - Seven of the world's top 10 economies by 2030 will likely be current emerging markets.

The prediction for a shake-up of the world's gross domestic product rankings comes in new long-term

forecasts by Standard Chartered Plc, which includes a projection for China to become the largest economy by 2020, using purchasing power parity exchange rates and nominal GDP.

India will likely be larger than the U.S. in the same time period while Indonesia will break into the top 5 economies.

"Our long-term growth forecasts are underpinned by one key principle: countries' share of world GDP should eventually converge with their share of the world's population, driven by the convergence of per-capita GDP between advanced and emerging economies," Standard Chartered economists led by David Mann wrote in a note.

They project trend growth for India to accelerate to 7.8 percent by the 2020s while China's will moderate to 5 percent by 2030 reflecting a natural slowdown given the economy's size.

Asia's share of global GDP, which rose to 28 percent last year from 20 percent in 2010, will likely reach 35 percent by 2030 -- matching that of the euro area and U.S. combined.

## Turkey Resumes Iranian Oil Imports Under U.S. Sanctions Waiver

LONDON (Dispatches) - Turkey has resumed imports of Iranian crude oil after a one-month hiatus in November when U.S. sanctions on Iran were reimposed, trading and shipping sources said.

The United States granted Turkey and other countries import waivers in early November. Turkey said it was permitted to take 3 million tonnes a year, equivalent to about 60,000 barrels per day (bpd),

under the waiver.

Turkey used to import about 200,000 bpd of Iranian crude before Washington announced last year that it would pull out of the 2015 Iran nuclear deal and reimpose sanctions.

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reimpose sanctions.

The Solan tanker delivered into the port of Aliaga, while the Sea Topaz I discharged at Tutunciflik.

So far in January, Turkey is set to receive a cargo from the Iranian-owned tanker Sinopa, the sources and Refinitiv Eikon ship tracking showed.

Turkish officials and Tupras were not immediately available to comment.

## Dozens of Petrochemical Plants Could Be Built in Kermanshah

TEHRAN (Shana) - Iranian Minister of Petroleum Bijan Zangeneh has said dozens of petrochemical plants could be established in the western province of Kermanshah.

Addressing a conference to introduce investment opportunities in the province of Kermanshah, Zangeneh said the province's

geography was one of its advantages, adding dozens of downstream petrochemicals plants could be built there.

He said development projects of Iran's western provinces were intertwined to each other and a package needed to be devised for so doing.

"The geographic location of this province and its proximity to the neighboring provinces, as well as with Baghdad, has given it a key role in the region."

He said petroleum products could be processed in western parts of the country to be exported to regional countries.

## China Central Bank to Support Economy

BEIJING (Reuters) - China's central bank will ratchet up support for the economy by improving its policy transmission mechanism, governor Yi Gang said in remarks published on Wednesday.

Policymakers have pledged to step up support this year, following a raft of measures in 2018 including fast tracking infrastructure projects and cuts in banks' reserve requirements and taxes, amid a trade dispute with the United States.

Data later this month is expected to show China growth slowed to around 6.6 percent in 2018 from 6.9 percent the previous year. Analysts are forecasting a further loss of momentum in coming months before policy support measures begin to kick in.

## PGSR Refinery 3rd Phase Comes Onstream



TEHRAN (Dispatches) - Managing-Director of the PGSR Mohammad Ali Dadvar on Wednesday said the third phase of Iran's Persian Gulf Star Refinery (PGSR) was inaugurated in the southern city of Bandar Abbas, increasing millions of liters to the refinery's gasoline output.

Addressing a ceremony to inaugurate the third phase of

the refinery Dadvar said, "The capacity of the refinery to produce gasoline will increase by 12mn to 15mn liters through inauguration of the third phase."

He added that at present 31mn liters of gasoline is produced in two phases of the refinery, while the volume will increase to 45mn liters after the third phase will be fully operational.

## 400 Companies to Join Chabahar FTZ

TEHRAN (FNA) - Director-General of the FTZ Organization of the port Abdul Rahim Kurdi announced around 400 companies from 15 countries have officially applied so far to do business in Chabahar Free Trade Zone (FTZ), adding that the Iranian oceanic hub will have tremendous impact on the whole region.

He added that 400 out of the 3,000 registered companies are from 15 countries.

Addressing the Iran-India Economic Forum, Kurdi said as a new regional actor in the Middle East, Chabahar plays a special role in economic diplomacy of the region.

"The Chabahar agreement, between Iran, Afghanistan and India, is a milestone in the development of relations between the 3 countries, and will have a special impact on relations between the countries of the region," he said.

The official noted that the presence of



Indian port operators in Shahid Beheshti port of Chabahar has increased the importance of Chabahar.

"Changes in regional economic arrangement and justification of industrial and logistic activities in Chabahar concurrent with completion of the basic infrastructure by state has opened up new chapter in the regional and international role of Chabahar," he highlighted.

Kurdi noted, "In the past two years, we have witnessed a dramatic rise in investment demands in this area, so that the number of the finalized investment contracts in this period is more than the total investment contracts signed over the past 10 years."

He added, "We have been working hard to provide the necessary infrastructures for attracting more investment."

## Apple Cuts Production of iPhones by 10%

NEW YORK (Reuters) - Apple Inc which slashed its quarterly sales forecast last week, has reduced planned production for its three new iPhone models by about 10 percent for the January-March quarter, the Nikkei Asian Review reported on Wednesday.

That rare forecast cut exposed weakening iPhone demand in China, the world's biggest smartphone market, where a slowing economy has also been buffeted by a trade war with the United States.

Many analysts and consumers have

said the new iPhones are overpriced.

Apple asked its suppliers late last month to produce fewer-than-planned units of its XS, XS Max and XR models, the Nikkei reported, citing sources with knowledge of the request.