

Iran Traders to Open Accounts in Iraqi Banks



Iran's central bank governor Abdolnaser Hemmati (L) and his Iraqi counterpart Ali Mohsen Ismail al-Alaq (R) meet in Baghdad, Feb. 5, 2019.

TEHRAN (Press TV) - Iranian traders can open accounts with Iraqi banks to carry out their transactions under a new payment system agreed between the two neighbors, the governor of Iran's central bank Abdolnaser Hemmati said Wednesday.

"According to an agreement reached with the Central Bank of Iraq, Iranian exporters can operate

through Iraqi banks, and in this regard, Iranian banks can have dinar-denominated accounts in Iraqi banks," he said.

On Tuesday, Iran and Iraq agreed on a payment mechanism that will enable the two neighbors to do business in the face of U.S. sanctions on Tehran.

The mechanism was discussed in a meeting between Hemmati and

his Iraqi counterpart Ali Mohsen Ismail al-Alaq in Baghdad and the details were signed off on a document Tuesday night.

Hemmati met Iraqi bank directors, members of chambers of commerce and traders on Wednesday, saying the two sides had reached "good agreements." "According to the agreement, the Central Bank of Iran will have euro- and dinar-denominated accounts in Iraqi banks and gas and oil exchanges will be carried out via these accounts," he said.

"Iraqi companies can also open accounts in Iranian banks and do trade in dinars," said Hemmati who also announced that he agreed with a request for Iraqi banks to open branches in Iran.

"Therefore, with these agreements and the blessing of the Iraqi prime minister, banking relations between Iran and Iraq will be much stronger, and the expansion of trade relations between the two countries will take shape on this basis," he added.

Petrochemical Projects Launched in Khuzestan



TEHRAN (Shana) -- The governor of Khuzestan Province inaugurated two petrochemical projects in Mahshahr Petrochemical Especial Economic

Zone (PETZONE), southwestern Iran.

The projects, namely Ehda Polymer Pak and Exirsazan Atlas, came on-stream on the eve of the

40th anniversary of the victory of the Islamic Revolution, National Petrochemical Company (NPC) reported.

Furthermore, the grounds were broken for three other projects in the area which were Hirs Polymer Sahand, Petro Zomorrod Sabz and a development project by Exirsazan Atlas in a ceremony held in the presence of Khuzestan Governor Gholamreza Shariati and Omid Shahidi, the CEO of the PETZONE.

The two projects were funded by Rls. 2,338 billion and \$276 million and are aimed at production of 492,000 tons of petrochemicals annually.

The projects would also create jobs for 219 people directly and 390 others indirectly.

Qatar, Exxon Announce \$10bn LNG Investment



NEW YORK (Oil Price) - Qatar and Exxon have officially announced a \$10-billion joint investment in their Golden Pass LNG project in Texas, which will turn the LNG import terminal into an export terminal as well, as shale gas production in the United States continues to increase steadily.

Last month, Reuters reported that Qatar Petroleum is looking to invest as much as \$20 billion in LNG projects in the United States over the next few years, citing the company's chief executive. The investment is separate, apparently, from Qatar's plans to boost its production capacity at home.

Yet, the \$20 billion won't be

spent just on LNG, Saad al-Kaabi told Reuters in December. Qatar Petroleum will also look into oil production in the United States.

The small Persian Gulf nation, which has been under a blockade from its neighbors led by Saudi Arabia for more than a year now, was until November the world's largest LNG exporter. In November, Australia took the number-one spot, however, likely motivating Qatar to double down on its production capacity expansion bet.

Spurred by the intensifying competition, Qatar last year announced plans to boost its domestic liquefied natural gas production capacity to 110

million tons annually, all from the deposit it shares with neighbor Iran and calls the North Field, and Iran calls South Pars. Qatar can currently produce 77 million tons of LNG from the North Field and since it looks serious about keeping its top spot in LNG exports, an international expansion would make the most sense.

U.S. natural gas production, on the other hand, is rising so fast, analysts last year estimated that new LNG projects will result in between 1 and 2.5 million tons of LNG flowing into the spot market in the first quarter of this year alone.

"We see somewhere between 2.0 to 2.5 million tonnes of additional U.S. supplies in the first quarter. We think probably, most of the 2.5 million will be put into the spot market," Trevor Sikorski from Energy Aspects told Reuters last September.

The Chairman and CEO of Exxon Mobil Corporation, Darren Woods (left) and other senior executives from Qatar Petroleum, ExxonMobil and Golden Pass LNG.

Russia, Iran Ditching Dollar in Trade: Russian Envoy

TEHRAN (RT) - Moscow and Tehran have essentially turned away from the greenback in bilateral trade, and are using the ruble and rial for payments, the Russian ambassador to the Islamic Republic has revealed.

Turning to cross-currency trade was a "vital" issue for both Russia and Iran,

and the two countries are planning to use "all available means" to boost these efforts, Levan Dzhagaryan said in an interview with TASS.

"We have already essentially dropped the dollar in cooperation with the Iranians, we will rely on the Russian ruble and the Iranian rial, and in case

of urgent need, on the euro, if we have no other options," the diplomat said. He added that banking structures in both countries have the potential to cope with this "difficult" task.

Despite efforts by European countries to keep trading with the Islamic Republic after the U.S. pulled out of the nuclear agreement, their efforts still do not fully address Tehran's interests, Dzhagaryan believes.

The diplomat said that the payment system recently created by France, Germany and the UK to facilitate trade with Iran raises "more questions than it answers," claiming that it does not change the state of affairs for Tehran.

NIOC to Offer Condensate on IRENEX



TEHRAN (Shana) - The National Iranian Oil Company (NIOC) is planning to start selling gas condensate at the export floor of the Iran Energy Exchange (IRENEX) by February 13.

According to NIOC, Amir Hossein Tebyanian, NIOC representative at IRENEX, said NIOC would offer a million barrels of gas condensates at IRENEX as 35,000-barrels consignments.

He said the cargoes would be priced at the average of the last 10 prices of Dubai crude oil and this time the cargoes are priced at

\$61.04/b.

The official said the purchased cargoes would be delivered either in Assaluyeh, southern Iran, or shipped to Khark Oil Terminal. "There would be no constraints regarding delivery of the purchased items."

He said the purchases could be fully settled in Rials with 6% deposits. Moreover, the period of settlements was set at 90 days.

An official notice regarding offering gas condensate by NIOC at the international floor of IRENEX would soon be published, he added.

Qeshm Island Launches Direct Flight to Oman

TEHRAN (Dispatches) - Iranian and Omani officials celebrated establishment of direct flights between Iran's Persian Gulf Island of Qeshm and Omani capital city of Muscat.

The two-way direct flight between Qeshm and Muscat is to be conducted twice a week.

The opening ceremony was held in presence of Director General of Qeshm Free Trade Zone (FTZ) and Iran's Ambassador to Oman Mohammadreza Nouri Shahrudi. Also a number of with Omani local officials were present in the event.

The Iranian ambassador said the new flight routes will increase connections between the two sides and lead to expansion of relation and cooperation.

Iran to Construct Mega Terminal at Imam Khomeini Airport

TEHRAN (Dispatches) - Managing Director of Imam Khomeini Airport City Company Kourosh Fatahi has said the Imam Khomeini Airport City Company is planning to execute a mega air terminal project.

"Due to important role of aviation industry in economic development, the plan to build an air terminal with high capacity at the Imam Khomeini Airport City has been set on the agenda," Fatahi said.

He noted: "The company ran an international call for applicants to design and construct the Iran-Shahr air terminal; 34 foreign companies expressed interest in the project, while in the end, four foreign and four domestic



companies were chosen to cooperate on the project."

"The air terminal will have an annual capacity of 25 million passenger arrivals and departures in the first phase and in the final phases this will reach 100 million

passengers," he said.

Meanwhile, Deputy Minister Shahram Adamnejad noted: "The Imam Khomeini Airport City is important not only for Tehran, but for all the country and special attention should be paid to it."

Venezuela to Redirect U.S. Oil Exports to Europe, Asia

MOSCOW (Sputnik) - Venezuela's National Representative to OPEC, the technical adviser at Venezuela's PDVSA company and Petroleum Ministry Ronny Romero asserted about the impact of the U.S. sanctions on the oil and gas giant.

"Yes, we are facing new illegal sanctions from the U.S. We were exporting about 500,000 bpd to the U.S. PDVSA will redirect exports to other customers in

Europe and Asia", the technical adviser at Venezuela's oil company PDVSA and Petroleum Ministry, Ronny Romero, told Sputnik.

The official, who is also Venezuela's representative to OPEC, added that Caracas would do everything possible to minimize the effects of U.S. sanctions on the oil and gas giant on the market.

When asked about how

European and Asian customers could be convinced to buy oil from Venezuela, risking sanctions from Washington, he stated that currently, Washington's sanctions apply only to U.S. entities.

The statements come after Venezuelan President Nicolas Maduro criticized U.S. sanctions on Venezuelan state energy giant PDVSA on 5 February and said that the restrictions were tantamount to illegal seizure.