

Iran Exports \$490mn Worth of Handicrafts in 9 Months



TEHRAN (IFP) - Head of Iran's Cultural Heritage, Handicrafts and Tourism Organization (ICHTO) Ali Asghar Mounesan has said the country has managed to export \$490 million worth of handicrafts during the first nine months of the current Iranian calendar year, said

In an address to the people of Meybod in the central province of Yazd, Mounesan said a total of \$190 million worth of handicrafts has been exported through customs points.

"The rest, namely \$300 million, has been exported by foreign tourists who visited Iran in the first nine months of the current Persian year," he was quoted as saying in a report by ISNA.

Iran, as one of the most ancient civilizations of the world, and the land of many tribes so different in culture, lifestyle, and tradition has enjoyed a wide variety of handicrafts during the history.

Persian handicrafts, each narrating the stories of the culturally diverse populations in different parts of Iran, are among the best souvenirs for the tours to Iran.

Iranian weavings are well-known for their antiquity, elegance, durability and variety. The most famous one is Persian carpet. It has been used as the covering for floors for thousands of years in Great Persia. Different geometrical shapes, medallions, tendrils, and figures of plants and animals woven with local materials specific to each area, inspired by the natural environment, remind people of colorful Persian gardens; full of flowers and birds. Persian rugs woven by nomads are different in style and design. The most prominent nomad rugs include Gabbeh, Kilim and Jajim.

Iranian fabric named Qalamkar is made by hand drawing or printed by the use of patterned wooden

stamps. Termeh is another Iranian hand-woven cloth, primarily produced in Yazd. Its weaving is very delicate and time-taking. The most famous of the factories producing traditionally woven Termeh is called Rezaei Termeh.

Another kind of Persian weaving embroidery is Zardoosi. It is making designs using gold and silver threads, pearls and precious stones. Nowadays, copper wires polished by gold or silver, and silk threads are used as well. It also includes Goldoozi (embroidery stitches), Baluchi Suzandoozi (needlework), Sekkeh doozi (shisha embroidery), Rashti Qollabdoozi (special kind of broderie), and Kermani Pateh doozi (a style of Iranian embroidery).

Persian art of handicrafts go beyond textile weaving. It includes metal works, wood works, pottery, miniature, calligraphy, straw-made products, mosaic and stone.

Iran's Oil Exports Higher Than Expected In January, February

NEW YORK (Oil Price) - Iranian crude oil exports in January were higher than expected, while February shipments so far have been holding steady or even higher compared to last month, as several of Iran's customers are using up their U.S. sanction waivers to continue importing Iranian oil, Reuters reported, citing industry sources and shipping data.

According to tanker-tracking data from Refinitiv Eikon and a source at a company tracking Iranian oil flows, Iran's exports in February have averaged 1.25 million bpd so far, while the January exports

were between 1.1 million bpd and 1.3 million bpd, higher than the previously expected below 1-million-bpd level, which was seen in December.

While tracking Iran's oil exports has become an increasingly difficult task after the U.S. sanctions returned in early November, some of the key Iranian oil customers that received U.S. waivers resumed buying Iran's oil in 2019 or increased imports to their respective ceiling allowed under the waivers, after an initial 'wait-and-see mode' for November and December purchases amid uncertainties who is getting

waivers.

Iran's key Asian customers—Japan, South Korea, India, and China—are all buying Iranian crude once again, but at much lower rates than they did before November when U.S. sanctions kicked in, S&P Global Platts estimates showed at the end of January.

According to the S&P Global Platts calculations, the rate at which India, Japan, and South Korea are importing Iranian crude at the moment, is at least half lower than the rate from before the sanctions went into effect.

Envoy: Iran to Tackle Iraq's Electricity Deficit

TEHRAN (Dispatches) - Iranian Ambassador to Iraq Iraj Masjedi said on Wednesday that Tehran will help Baghdad to have no power outage by 3 to 4 years.

In a meeting with councilors of Balad city of Salehuddin governorate in Iraq, Masjedi pointed to the recent trip of Iraqi Minister of Electricity Louay al-Khateeb to Tehran and said, "According to the agreements made between the two parties, shortage in Iraqi's electricity would be completely removed within the next three to four years."

He reiterated, "Iran's participation in reconstruction of Iraq has started seriously and Tehran is fully determined to take giant steps in this



regard."

As Islamic Republic of Iran stood by Iraqi people and government in the fight against terrorism, it is also determined in reconstruction of cities hit by the ISIL, Masjedi added.

No one can create a rift between the two nations of Iran and Iraq, he said, adding, "Iranian companies initiated reconstructing and strengthening infrastructures in Iraq and this trend would be continued seriously."

Russia's Avtovaz in Talks to Make Cars in Iran — Rostec



MOSCOW (TASS) - Russian carmaker Avtovaz is negotiating the sales of its cars with Iran, the director for International Cooperation and Regional Policy of Russia's state

corporation Rostec, Viktor Kladov, told reporters on the sidelines of the AERO INDIA - 2019 exhibition on Wednesday.

"Avtovaz has been assembling

its cars in Egypt," he said. "Negotiations are under way with a number of other countries, such as Iran."

"I mean both the sales and the assembling," the Russian official added.

Export sales of the carmaker's Lada brand grew by 57%, to 38,050 cars last year. According to Avtovaz Vice-President for Sales and Marketing Jan Ptacek, the cars were sold in 34 countries, including Turkey, Tunisia, Chile and Cuba. For the first time in 2018, Lada Vesta became the leader in export sales (30% of sales), whereas previously it was Lada 4x4, he added.

Sales of Lada are mainly aimed at the CIS countries. Thus, 26,305 cars were sold in Kazakhstan, Belarus and Uzbekistan in 2018.

Gold Hovers Near 10-Month High



NEW YORK (Market Watch) - Gold futures crept higher Wednesday, with bulls looking to

optimism over U.S.-China trade talks to extend a rally that saw the yellow metal end at a 10-month

high a day earlier.

The metal "continues up move within hailing distance of \$1,350," which is a "technical bullish signal," said George Gero, managing director at RBC Wealth Management.

There are "many good reasons for recent price improvements," among which is a retreat in the dollar, he said in a daily note. Worries about a global slowdown, Brexit concerns and now U.S.-China trade talks and U.S. politics are "all extra reasons for investors to seek another haven such as gold."

'Grounds Prepared for Iran Membership in EEU'



TEHRAN (Dispatches) - Iran's Energy Minister Reza Ardakanian has said despite sanctions imposed on and restrictions created for Iran's economy, arrangements for membership

of the Islamic Republic in the Eurasian Economic Union have been made, said.

In an address to a group of businesspeople from the private sector and Chamber of Commerce

on Tuesday, Ardakanian said one of the main priorities of the government is attracting joint investments with foreign partners.

Amid the international sanctions imposed on the country, making investments in infrastructural areas is of great importance, he noted.

"To this end, joining to the Eurasian Economic Union could be very helpful," he said.

According to Ardakanian, with the arrangements made so far, Iran and the union will hold a meeting in the next three months to discuss Iran's membership.

"We hope the results of the meeting could be fruitful for our macro-investments," he added.

Ardakanian said the Islamic Republic of Iran has braved the sanctions imposed on the country,

preparing the ground for close cooperation between the public and private sectors.

"The government attaches significant importance to the private sector. We maintain that the Chamber of Commerce plays a key role in the upcoming accession of the Islamic Republic to the Eurasian Economic Union," he added.

Back in December 2018, member states of the Russian-led Eurasian Economic Union formed a Free Trade Zone with Iran, preparing the grounds for Tehran's long-awaited accession to the EEU.

The main advantage of the formation of the Free Trade Zone is reduction in import duties and establishment of a transparent trade environment.

Oil Falls After Record U.S. Shale Output Forecast

LONDON (Reuters) - Oil fell on Wednesday after the U.S. government said shale output would rise to a record next month, denting a rally that sent prices to their highest this year.

Brent futures eased by 53 cents to trade at \$65.92 a barrel by 1312 GMT, still within sight of Monday's high for the year of \$66.83. U.S. futures were at \$55.77 a barrel, down 31 cents, having touched a 2019 peak of \$56.39 earlier.

"Brent is trading in a narrow corridor at around \$66.5 per barrel, while WTI is at around \$56," Commerzbank analysts said in a note.

"This still leaves them within spitting distance of the three-

month high they achieved at the start of the week ... It seems that the sharp rise in oil production in the U.S. is having a slowing effect after all."

The U.S. Energy Information Administration said in a monthly report on Tuesday shale production alone will hit a record 8.4 million barrels per day next month, suggesting little chance of a near-term slowdown in overall U.S. crude output.

The oil price has risen by more than 20 percent so far this year, supported largely by an agreed 1.2 million bpd production cut by the Organization of the Petroleum Exporting Countries and several other major exporters such as Russia.