

# Total Leaves Iran After Failing to Obtain U.S. Sanctions Waiver



TEHRAN (Dispatches) – Chief Executive of France's Oil Major Patrick Pouyanné has said that his company left Iranian South Pars Gas Field since it could not receive U.S. sanctions waiver.

There is no other way than to leave Iran's lucrative project, he said, adding, "You cannot operate in 130 countries in the

world without accessing to U.S. financial system. Therefore, we are enforcing and complying with U.S. laws and have to leave Iran's profitable market."

"A company like us should respect the laws that are enforced, so that we have to leave Iran," he emphasized.

Total has suffered \$40 million

worth of loss because of moving out of expansion project of Phase 11 of South Pars Gas Field in the Persian Gulf, he opined.

He expressed hope that his company could be able to return to Iran one day, adding, "For a company like Total which invests \$15 billion annually, suffering loss of \$40 million is negligible."

## Report: U.S. Imports From Iran Up 30%

TEHRAN (Dispatches) - According to the latest statistics of the United States Census Bureau, which covers the first five month of 2018, the U.S. imports from Iran has registered a rise by 30 percent in May.

Trade turnover between Iran and the U.S. stood at \$78.8 million in the first five months of 2018, 20 percent more year-on-year.

The U.S. exports to Iran accounted to \$50.2 million in the 5-month period, which is 59 percent more year-on-year.

Meanwhile Iran's exports to the U.S. decreased by 17 percent to \$ 28.6 million in January-May 2018.

In May 2018, Iran and the U.S. had

a trade turnover worth \$11.3 million (8 percent more year-on-year), 5.2 million of which accounted for the U.S. exports to Iran.

The U.S. exports to Iran in 2017 reached \$137.7 million, which is 19.9 percent less year-on-year.

Iran's exports to the U.S. decreased by about 27.9 percent to \$63.2 million in January-December 2017. During 2016, the U.S. exported \$172 million worth of goods to Iran.

The United States mostly exports agriculture products and medical equipment to Iran, meanwhile the country's imports from the Islamic Republic are, mostly pistachios and

carpets.

Following the U.S. president's withdrawal from the nuclear deal with Iran, the Treasury Department announced last month that it had revoked licenses that allowed U.S.-controlled foreign firms to export commercial aircraft parts to Iran, and Americans to trade in Iranian carpets, pistachios and caviar.

Removal of international sanctions against Tehran in 2016 only contributed to Iran's exports to the U.S., which experienced a 700-percent rise year-on-year, while the overall trade stood at \$260 million, 11 percent less than the preceding year.

## Int'l Conference on Caspian Sea Exports Kicks Off in Iran

SARI, Mazandaran Prov. (Dispatches) – An international conference on developing the exports from the Caspian Sea is underway in the city of Sari, north of Iran.

The director of Amirabad Special Economic Zone, Siavash Rezvani, said the two-day conference, titled Development of Exports from the Caspian Sea, will address six topics: "The role of ports and services quality in economy, discussion on port regulation and the role in promotion

of exports, political conditions in Russia and the West, investment in Iranian northern ports and sustainable development."

"The conference should lead to a better utilization of Iran's northern ports capacities; a task that requires infrastructure and diversification of exports," he said.

Currently, due to the interest in Iran-made products in the Caspian Sea littoral countries the stage is set for promotion of exports from northern

provinces, he said.

"Up to 500,000 tons of non-oil products were exported from Iranian northern ports to the countries on the Caspian Sea last year," the official said.

The conference is attended by Turkmenistan's ambassador, and deputy ambassadors of Kazakhstan and Uzbekistan embassies in Tehran.

Moreover, experts from some 14 countries, including Iraq and Afghanistan are invited to the international event.

## U.S. Softens Stance on Iran Sanctions Amid Warnings

TEHRAN (Dispatches) - The United States has softened its stance on new Iran sanctions after warnings that a possible face-off between the two countries would push oil prices back into the triple digits.

With the sanctions on Iran's oil exports and its central bank about to take effect on November 4, US Secretary of State Mike Pompeo has said that his country may grant oil sanctions waivers to countries seeking relief from the measures.

The remarks were a sharp climbdown from Washington's hardline position, including President Donald Trump's pledge to bring Iran's oil exports down to zero.

"There will be a handful of countries that come to the United States and ask for relief from that. We'll consider it," Pompeo told media, according to a State



Department transcript released Tuesday.

The announcement by the hawkish U.S. top diplomat stood in sharp contrast with his list of 12 steep demands that he laid out in May, asking Iran to meet them in exchange for the US easing of sanctions.

Among Iran's major oil clients, South Korea and Japan have sought waivers but China, India

and Turkey have indicated they may not heed U.S. measures. Oil customers in Europe may also be seeking exemptions.

Brent crude futures LCOc1 gained 48 cents to \$78.55 per barrel by 1:45 p.m. EDT (1745 GMT). Earlier, the global benchmark hit a session high of \$79.51.

U.S. crude futures CLc1 were down 7 cents at \$73.78, after hitting a high of \$74.70.

## Pakistan Keen on Discussing IP Gas Project: Official



*Iranian ambassador to Islamabad Mehdi Honardoost (right) meets with the Acting Chairman of the Senate Saleem Mandviwalla in Islamabad.*

TEHRAN (Dispatches) - Acting Chairman of the Senate Saleem Mandviwalla in a meeting with Iranian ambassador to Islamabad Mehdi Honardoost on Wednesday said that Pakistan is keen on complementing a long-awaited gas pipeline project with Iran as soon as possible.

During the meeting, the Saleem Mandviwalla expressed hope that the major project would see its bright days in the near future.

Back in March 2016, Iranian President Hassan Rouhani told reporters in Islamabad that the gas pipeline had already been completed on the Iranian side.

The joint project was launched in 2010, aimed at construction of 1,800 kilometers of pipeline from Iran to Pakistan. Iran

has made over \$2 billion of investment in the project.

The Pakistani official also highlighted the need to increase volume of trade transactions and investment between the two countries, calling for the resumption of activities of Iran-Pakistan investment company; "The move will benefit both sides and can provide an effective channel for joint trade and investment," he added.

Acting Chairman of the Senate further maintained that Tehran and Islamabad share common views on regional and international issues, stressing that there are ample opportunities for the two sides to further develop bilateral relations.

## OPEC Sees Rival Supplies Growing in 2019

NEW YORK (Bloomberg) - OPEC expects supplies from its rivals to increase by the most in five years in 2019, with extra oil from the U.S. alone sufficient to meet the growth in global demand.

In its first detailed outlook for 2019, the Organization of Petroleum Exporting Countries indicated that the North American oil boom means OPEC members are already producing enough crude to cover what will be needed from them. That could still change, however, as the group's output is threatened by a spiraling economic crisis in Venezuela and renewed U.S. sanctions on Iran.

The report may fuel the debate that's splitting the organization. Saudi Arabia, OPEC's biggest producer, is resolved to increase oil output amid pressure from the U.S. to cool rallying prices. Iran, which is seeing customers flee as American sanctions kick in, argues that other members are betraying the group if they raise supply.

"If the world economy performs better than expected, leading to higher growth in crude demand, OPEC will continue to have sufficient supply to support oil-market stability," the organization's secretariat in Vienna said in the report.

Global oil demand will climb by 1.45 million barrels a day in 2019, slightly below this year's growth rate, to average 100.3 million barrels a day, according to the report.

The growth in non-OPEC supply will be considerably stronger though, at 2.1 million barrels a day, the most since 2014. Though the shale-oil boom is slowing because of pipeline constraints, the U.S. will still contribute about three-quarters of the global supply expansion, enough to meet the growth in world consumption.

## Iran Exports \$12bn Worth of Goods to Iraq

KERMAN (Dispatches) – Head of joint Chamber of Commerce of Iran and Iraq Yahya Al-Eshaq said on Wednesday that Iran exported 12 billion dollars worth of goods to Iraq every year, which would be possible to be increased to 20 billion dollars.

He made the remarks in a joint meeting of Kerman province economic activists with Iran, Iraq chamber of commerce officials.

Al-Eshaq said now is time for economic activities in Iraq market and added that if companies want

to have a successful activity in the region should consider Iraq market in trade priority.

He said that Kerman province has 2.4 billion dollars export annually, which only 60 million dollars were exported to Iraq, so the province should increase its efforts to promote the figure.

The main exporting items to Iraq are livestock, cooking oil, soft drinks, mineral materials, chemical products, plastic products, Hyde and leather, woods and wooden products, textile, cement.

## China Joins 20 Most Innovative Economies, U.S. Falls to No. 6: Report

NEW YORK (abcnews) - China joined the world's top 20 most innovative economies for the first time while the United States fell out of the five top-ranked countries, according to a report has released by one of its co-sponsors, the U.N. intellectual property agency.

The Global Innovation Index 2018 keeps Switzerland in the No. 1 spot, followed by the Netherlands, Sweden, United Kingdom and Singapore. The United States fell from fourth

place in 2017 to sixth this year, while China jumped from 22nd to 17th in the rankings.

Francis Gurry, director general of the U.N. World Intellectual Property Organization, said China's ranking represents a breakthrough for its economy, which is rapidly transforming and prioritizing research and ingenuity.

"China's rapid rise reflects a strategic direction set from the top leadership to developing world-class capacity in

innovation and to moving the structural basis of the economy to more knowledge-intensive industries that rely on innovation to maintain competitive advantage," Gurry said. "It heralds the arrival of multipolar innovation."

Now in its 11th edition, the index ranks 126 economies based on 80 indicators ranging from the creation of mobile applications to education spending, scientific and technical publications, and intellectual property filing rates.