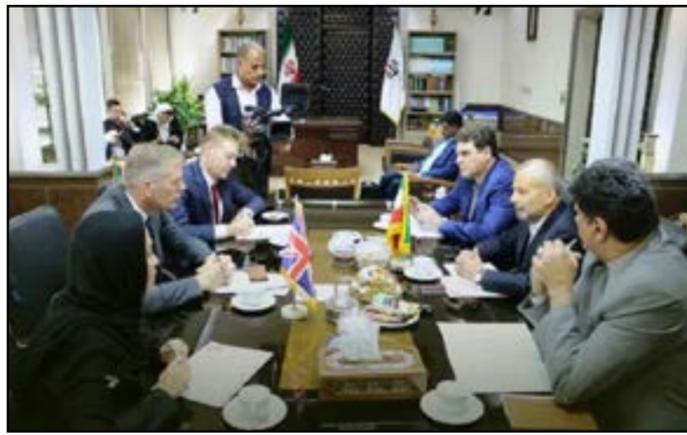


Europe's Banking Mechanism to Help Expand Iran Foreign Trade: UK



British Ambassador to Tehran Rob Macaire in a meeting with the governor of Yazd stressed that Britain tries to enhance trade with Iran.

TEHRAN (IFP) - The British ambassador to Iran Rob Macaire says the special mechanism the EU is working to create to facilitate trade with Iran can also be used by other countries, protecting Iran from efforts by the US to hamper its Asia and Europe trade.

Speaking in a meeting with businessmen in the central province of Yazd, Rob Macaire has said a group of experts is currently working hard to create the mechanism, known as Special

Purpose Vehicle (SPV).

"This is not easy for Europe to design a new banking system to get connected to Iran and that's why an expert team is working on this. Upon completion, this system can help not only Europe but other countries to engage in trade with Iran," he said.

The European Union announced in a statement on September 25 that the new mechanism will be set up to facilitate legitimate trade for European companies wishing to

do business with Iran.

The decision came following a meeting among top diplomats from China, France, Germany, Russia and the UK on the sidelines of the UN General Assembly in New York.

The U.S., which withdrew from the nuclear deal early May, has in recent months been pushing to cut Iran's global trade, warning other countries that they need to choose between engaging in trade with the US and Iran.

Macaire said London is committed to preserving and expanding trade ties with Tehran, despite the fact political relations are not so warm.

"Despite political differences have overshadowed our relations, we like Iran-UK trade ties to be expanded and the British side is highly motivated to achieve this," he said.

The UK and other European signatories to the nuclear deal have frequently shared US concerns about Iran's missile and regional activities, but they are seemingly against the U.S. position on JCPOA.

Minister: Iran Mulls to Develop Communication Cooperation With CIS States

ASHGABAT (Dispatches) - Iran's Communication and Information Technology Minister Mohammad Javad Azari Jahromi announced on Wednesday that the country is willing to broaden cooperation with the Commonwealth of Independent States (CIS) in the field of communication.

"Iran is after cooperation with its Northern neighbors in the communication and information technology sector to attain a more powerful regional stance," Azari Jahromi said, addressing a meeting of the Council of Heads of Communications Administrations of the Regional Commonwealth in the Field of Communications (RCC) in

Ashgabat.

He described digital trade as a priority for Iran's communication sector to cooperate with the CIS states.

"Iran is ready to cooperate for mutual talks in the ICT sector," Azari Jahromi said.

The CIS was created in December 1991. In the adopted Declaration the participants of the Commonwealth declared their interaction on the basis of sovereign equality.

At present the CIS unites: Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan and Ukraine.

In September 1993 the Heads

of the CIS States signed an Agreement on the creation of Economic Union to form common economic space grounded on free movement of goods, services, labor force, capital; to elaborate coordinated monetary, tax, price, customs, external economic policy; to bring together methods of regulating economic activity and create favorable conditions for the development of direct production relations.

Integration of the countries within the framework of the Commonwealth of Independent States is executed through its coordinating institutions (charter bodies, executive bodies and the bodies of branch cooperation of the CIS).

Chinese Official Says 'Optimistic' on Trade War Breakthrough

NUSA DUA, Indonesia (Reuters) - A Chinese finance ministry official said on Wednesday he felt "a little bit more optimistic" on the prospect of breaking an impasse in trade negotiations with Washington, saying both sides are too

economically integrated to tolerate a fallout.

An escalating tariff war between the world's two largest economies has set world markets on edge and cast a cloud over global economic growth.

China, angered by the latest U.S. tariffs on \$200 billion of Chinese goods, turned down Washington's invitation last month for another round of trade talks, urging the U.S. government to show "sincerity" first by dropping tariff threats.

Merkel Backs EU Climate Deal Over Car Lobby's Protests

BERLIN (Reuters) - German Chancellor Angela Merkel endorsed a hard-fought EU compromise deal for a 35 percent cut in car emissions by 2030, despite protests from her country's own carmakers, who said the target was unrealistic and that pursuing it would cost jobs.

Torn between reducing pollution and preserving industry competitiveness, EU environment ministers in Luxembourg talked for more than 13 hours on Tuesday to reach a compromise over what 2030 carbon dioxide limits to impose on Europe's powerful carmakers.

Asked on Wednesday at a Berlin news conference for her view on the deal, Merkel described the cuts pledges - softer than those demanded by some EU countries - as "defensible", partly because of the scope for later revising them.

"(There is) a revisions clause for 2021, since the question of how fast we can cut carbon dioxide

emissions depends on the extent of market penetration by electric cars or other cars with alternative propulsion systems," she said. "Under these circumstances I think the agreement is wholly defensible."

The EU talks were lent added urgency by the publication of a U.N. report this week warning that time was running short for taking the rapid and unprecedented global action was needed to contain global warming.

The targets were harsher than the 30 percent cut wanted by Germany, with its vast auto industry, and the EU's executive, but far short of the 40 percent cuts some other member states were seeking.

While Merkel said the agreement at least provided certainty to European carmakers, the industry's umbrella group protested at the pace of the cuts envisaged and called for more public support for the transition to electric vehicles.

NIOC to Offer Oil on Domestic Stock Market by October

TEHRAN (Shana) - The National Iranian Oil Company (NIOC) has planned to supply a million barrels of crude oil on the domestic stock market by October 22.

"In pursuance of clause 13 of the general policies of the Economy of Resilience, instructed by the Leader of Islamic Revolution Ayatollah Seyyed Ali Khamenei, regarding diversification of the methods of oil sale and private sector participation, as well as implementation of paragraph (H) of Article 4 of the law of the five-year Sixth Development Plan of the country, NIOC is planning to supply one million



barrels of crude oil at the export trading floor of the Energy Stock

Market of Iran by October 22, and the announcement of the sale will be released through the Energy Stock Market's website next week," read a the pre-announcement issued by the company regarding the sale.

Turkey, Iran Poised to Up Pharmaceuticals Trade



TEHRAN (Fars) - Iran-Turkey Chamber of Commerce announced on Wednesday that the two neighboring countries are making assessment to increase the volume of bilateral trade in pharmaceuticals.

Director General of Iran-Turkey Chamber of Commerce Seyed Jalal Ebrahimi broke the news noting that "roadmaps have been devised for developing mutual economic cooperation."

He underlined that both countries are seeking to boost the volume of bilateral trade in biotechnological drugs.

He had previously expressed an Iranian pharmaceutical company's readiness to establish a pharmaceutical industrial park in Turkey from which it could export its products to European countries.

The official highlighted the importance of creating a joint export guarantee fund to pave the way for transactions between

the two neighbors, saying Iran has proposed establishing a joint bank, which is being mulled over by the Turkish side.

Should the fund be established, it will facilitate trade relations and mutual investments, as well as ease the issuance of export guarantees.

Ebrahimi added, "Iran and Turkey have taken steps to further develop economic ties and are trying to boost trade in broader aspects including petrochemicals, minerals and industrial equipment."

According to reports, trade volume between Iran and Turkey amounted to \$5.2 billion in the first half of 2018, with Iran's exports sitting atop.

According to Iranian Commercial Attaché in Turkey Alireza Jafarbeiglou, Iran's exports volume to Turkey during the six months amounted to around \$3.8 billion. In return, Turkey exported some \$1.4 billion worth of goods to the Islamic Republic.

World's Biggest Traders See Oil at \$65-\$100 a Barrel Next Year

LONDON (Reuters) - The world's biggest trading houses said on Wednesday they saw oil prices not falling below \$65 per barrel and possibly breaking above \$100 next year due to U.S. sanctions on Iran.

Oil has rallied this year on expectations the sanctions will test the production ability of the Organization of the Petroleum Exporting Countries and others as Iranian crude exports decline.

Brent crude last week reached \$86.74 a barrel, the highest since 2014.

But in 2019, forecasters such as the International Energy Agency say emerging-market crises and trade

disputes could dent global demand while rising non-OPEC production adds to supply.

Jeremy Weir, chief executive of Trafigura, said at an oil conference in London that he would not be surprised to see oil trade at more than \$100 per barrel next year.

Alex Beard, chief executive for oil and gas at Glencore said at the same event that he sees the mid-term oil price at \$85-90.

The chief executive of Gunvor, Torbjorn Tornqvist, said he saw lower prices next year at \$70-\$75, citing a slowdown in demand growth and a well-supplied market.

ECO, Iran Sign MoU for Cultural Cooperation

TEHRAN (Dispatches)-Iran's Free and Specialized Economic Zones and the Economic Cooperation Organization (ECO) on Wednesday signed a memorandum of understanding to broaden cultural cooperation for various projects named Peace Torch, Silk Road and Peace Road in order to establish peace in the region and the globe.

Secretary of the FTZ on Economic Affairs Morteza Bank and ECO Chief Mohammad Mehdi Mazaheri were signatories to the MoU.

Under the MoU, the two sides set to explore various grounds for mutual cooperation.

The new MoU can open new horizon for expansion of cultural cooperation in Iran's Free Trade Zones, Bank said.

Iran, Pakistan, Turkey, Afghanistan, Republic of Azerbaijan, Kyrgyzstan, Uzbekistan and Tajikistan are the ECO members.

UK Ready to Join Trans-Pacific Trade Pact: May

LONDON (Reuters) - British Prime Minister Theresa May said her government was ready to join up to a trans-Pacific trade agreement, following remarks made earlier this week by her Japanese counterpart who said he would welcome Britain into the deal with open arms.

"I'm very pleased that they want to welcome us into that trade agreement with open arms and we stand ready to do exactly that," May told parliament.

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