

Austrian Envoy Proposes New Method to Annul U.S. Sanctions



Austrian Ambassador to Tehran Stefan Scholz

TEHRAN (Dispatches) - Austrian Ambassador to Tehran Stefan Scholz on Sunday proposed parties to the 2015 nuclear deal with Iran to develop national digital currency and blockchain strategic plans to confront the U.S. sanctions.

"JCOA stakeholders could increase their influence within blockchain-based finance by developing National Digital Currency and Blockchain Strategic Plans as greater

auditability that blockchains allow is a positive step for transparency in terms of AML/CFT," Scholz wrote on his twitter page.

His remarks came in reaction to a report in Forbes magazine which wrote that "states like Russia, Venezuela, and Iran are looking to build blockchain technology to develop sanctions resistance for their financial sector".

The government of Iran is preparing to launch its own

cryptocurrency, according to reports. The intended purpose of the new Iranian govcoin is to help the country skirt the U.S. financial sanctions meant to cut its access to the global economy.

The Iranian Directorate for Scientific and Technological Affairs of the Presidential Office already has a plan on its agenda to create a national cryptocurrency, according to Alireza Daliri, the directorate's deputy for management and investment affairs.

He added that a large number of homegrown Iranian tech companies had the skills to develop a digital currency. However, he emphasized that, "They would still have to work on removing pre-launch flaws."

Daliri added that these companies were developing the project in cooperation with the Central Bank of Iran (CBI). "We are trying to prepare the grounds to use a domestic digital currency in the country. This currency would facilitate the transfer of money (to and from) anywhere in the world. Besides, it can help us at the time of sanctions."

Nanotechnology Exhibition Opens in Tehran

TEHRAN (Dispatches) - The 11th edition of the Nanotechnology Exhibition, also known as Iran Nano 2018, has kicked off in the Iranian capital of Tehran with the participation of 160 institutions.

Hamed Afshari, the secretary of the 11th edition of the exhibition, says 28 technologies that can attract investments have been featured in this year's exhibition.

Speaking on the sidelines of the exhibition, Afshari announced that 114 booths have been created and 75 companies are offering their products here.

He further touched upon the commercialization of nanotechnology-based products and stressed that 33 nano-industrial designs that were introduced into the industry have been showcased at this edition.

Referring to the Nano Match section, Afshari said in this section, 47 companies are offering 28 products, all of which have a business plan with the capability of attracting investment.

The official noted that 40 special guests will also visit this exhibition in eight groups from South Korea, Oman, Indonesia and Malaysia.

He also expressed hope that a suitable ground would be provided for attracting foreign investment.

Iranian Vice-President for Science and Technology Sorena Sattari was the highest-ranking official who attended the exhibition in its opening day.

Speaking on the sidelines of the event, Sattari hailed the country's scientific growth in the past few years, and said Iran's nanotechnology ranking has improved from the ninth and tenth to the fourth across the world.



In addition to the improved ranking, which was achieved thanks to increased publication of Iranian papers in international journals, the Islamic Republic managed to develop and sell the technology last year, underlined the Iranian VP.

Sattari went on to say that the sales of nano products last year amounted to \$92 million, adding that the amount was higher than the target projected by the Nano Headquarters.

Sattari underscored that the country's exports is expected to further increase this year.

Nano is a new and up-to-date science in the world, he said, adding that Iran entered the field 15 years ago, and today it is one of the countries manufacturing nano-based products.

He also noted that the industrial sale of these products has exceeded \$9 million, and will certainly increase in the coming years. "This shows that nanotechnology has found its place among the Iranian industries."

He expressed satisfaction that a

proper ecosystem is in the making across the country while more companies are getting involved in this field day by day.

Pointing to the establishment of more than 3,400 knowledge-based companies in the country, Sattari emphasised that "we are doing our best to ensure that this ecosystem would not be a state-owned one."

He said the hard currency fluctuations in Iran certainly influenced companies over the past few months, but I must say that knowledge-based companies have suffered the least impact from these fluctuations.

Meanwhile, Secretary-General of the Iran Nanotechnology Initiative Council (INIC) Saeed Sarkar said the country's plans to boost exports of its home-made nano products.

"We have planned to export nano products to 49 states," Sarkar told reporters on the sidelines of Iran Nano 2018 exhibition.

He added that Iran has exported nano products worth \$62.4mn to foreign countries in the past Iranian year (ended on March 20).

Oman Grants Tax Exemption to Iranian Investors



TEHRAN (Dispatches)- Vice Chairman of Iran-Oman Joint Chamber of Commerce Shahla Amouri has announced that after holding a series of negotiations, Oman granted Iranian merchants and business activists exemptions from exports tax.

Amouri said investment in and exports to Oman are of low risks for Iranian business operators.

She recounted that a delegation of members of Iran-Oman Joint Chamber of Commerce traveled to Oman and visited Salalah Port in last week and, according to Amouri, during the

meeting, the facilities and infrastructure of Salalah Port for attracting the presence of merchants were discussed.

Saying that Oman is an important place for Iran's trade and commercial relations, she added that investors and economic operators should take advantage of the opportunity provided by Oman market.

According to the same source, a number of representatives from Iranian companies were also present in the meetings held in Salalah Port.

Both sides agreed to pave the way for maintaining investment and trade and

also transporting goods.

Salalah Free Zone provides investors with the opportunity to create production units, warehouses and commercial offices, as well as exporting goods to various countries, she noted.

According to Iran Customs report, Iran exported 734,000 tons of goods worth \$223mn to Oman during the first three months of the current Iranian calendar year (started on March 21).

Iran and Oman have had good economic relations from old times and the ties have even expanded in recent years due to extended bank cooperation between the two countries.

In mid-April, Iran and its southern neighboring country Oman agreed to finalize a cooperation pact on an offshore pipeline project.

Iran and Oman had for long been negotiating to produce LNG in its Qalhat liquefaction plant. The project involves piping gas from southern Iran to the Persian Gulf sultanate and liquefying it into LNG for shipments to international markets.

Back in early October 2017, Iranian and Omani officials in a meeting in Muscat underlined the need for the further expansion of mutual cooperation, especially in health areas.

ECB Chief Warns Central Banks' Independence Under Threat



European Central Bank President Mario Draghi

BALI, Indonesia (Dispatches) -European Central Bank President Mario Draghi has said the independence of central bankers

around the world is being threatened by governments demanding monetary support ranging from debt cancellation to bond purchases and

lower rates.

Italy's two ruling parties had considered asking the ECB to forgive 250 billion euros (\$296 billion) of Italian debt it owns during their coalition talks in May before ditching the idea in the final version of their government accord.

"They're asking to change rates, (debt) cancellation, they're asking them to do other things, buy bonds," Draghi told a press conference at the International Monetary Fund's annual meetings in the Indonesian resort island of Bali.

Draghi did not mention Italy but cited Turkey, where President Recep Tayyip Erdoğan sharply criticized the central bank and repeated his opposition to high interest rates, shortly before the bank was due to announce a policy decision.

18 GTX Projects Under Way in Chabahar, Qeshm



TEHRAN (NIPNA) - Director of Projects at the National Petrochemical Company (NPC) Ali Mohammad Bossaqzadeh said the country was planning to launch 18 GTX projects to convert natural gas to propylene in Chabahar and Qeshm regions in a bid to complete the petrochemical value-chain. Speaking to Shana, Bossaqzadeh said 30 projects were

under construction throughout the country with the aim of completing the petrochemical value-chain.

"Completion of the petrochemical value-chain is one of the main policies of the National Petrochemical Company, and this issue has become more prominent in recent years," said the official.

He added: "In line with this policy, we are trying to diversify products in new projects and make sure there is a production chain for end-user items."

He said over 18 GTX projects were being carried out in Chabahar and Qeshm, adding 10 PDH units to convert natural gas to propane and polypropylene were under way in Assaluyeh and Mahshahr, in southern and southwestern parts of the country, respectively.

Director of projects at NPC further added: "Fortunately, many of the projects under construction are over 90% complete which include Lordegan Petrochemical Unit, Olefin Project in Ilam, Miandoab Petrochemical Plant, Kaveh Methanol Unit and Phase 1 of Bushehr Petrochemical Plant.

Saudi Stocks Sink as Tension With U.S. Escalates Over Khashoggi

LONDON (Bloomberg) - Saudi Arabian equities slumped on concern the nation's relationship with the U.S. may sour over the disappearance of Washington Post columnist Jamal Khashoggi.

The Tadawul All Share Index sank as much as 7 percent, the most since 2016 on a closing basis, before trimming its decline to 3.5 percent at the close. All but seven of the gauge's 186 members fell, led by Saudi Telecom Co. and Jabal Omar Development Co. The number of shares exchanged was more than double the 30-day average.

President Donald Trump said the U.S. could take "very, very powerful, very strong, strong measures" against the country if its leaders are found responsible for the Saudi citizen's fate. The kingdom, which denies involvement in Khashoggi's disappearance, announced it would retaliate against any

punitive measures with an even "stronger" response, the Saudi Press Agency reported, citing an official it didn't identify.

The escalation in tension between the two allies, and growing calls for Saudi Arabia to explain what happened to the missing writer, have raised concerns whether the kingdom can attract foreign investors needed to overhaul its economy. The nation has been reforming its financial markets and has won inclusion in FTSE Russell and MSCI Inc. indexes for emerging markets.

"You are talking about a geopolitical situation becoming even worse and Saudi Arabia is going to show its stubborn attitude again," said Naeem Aslam, the chief market analyst at Think Markets UK in London. "This is not going to sit well with foreign investors. From where we sit, we don't see any demand for Saudi equities at all."