

Official: Tens of EU Firms Ready for Cooperation With Iran's Oil Industry



TEHRAN (FNA) - Head of the Society of Iranian Petroleum Industries Equipment Manufacturers Reza Khayyamian said on Saturday that dozens of European companies have voiced willingness to cooperate with Iran in developing its oil industry despite U.S. sanctions.

"Up to 110 small and mid-sized European companies have declared

preparedness to start joint ventures with Iranian firms and start operation in Iran's oil and gas industries," Khayyamian said.

He said that Iran intends to invite the European companies to hold talks with fellow Iranian firms to start joint ventures to implement projects in the country.

Despite the re-imposition of the U.S.

sanctions against Iran, many European and Asian companies have voiced enthusiasm for cooperation with the country.

The German ADL company inked an agreement with Iran's Sepahan Oil Company (SOC) in August to cooperate in technology transfer.

CEO of Iran's SOC Mohammad Ebrahimi and CEO of Germany's ADL Michael Hyde signed the cooperation document despite the US unilateral sanctions against Iran and its withdrawal from the 2015 nuclear deal.

According to the cooperation document signed between SOC and ADL, the two sides would cooperate in technology transfer in the field of oil and gas industry lubricants.

The European embassies made lots of efforts to pave the way for signing the agreement, Ebrahimi said.

ADL will implement the project in cooperation with its Austrian and Swiss partners, he added.

Azerbaijan-Iran Joint Car Plant to Export to Russia, Georgia



BAKU (Dispatches) - Khazar Car Factory, located in southeast Azerbaijan in the Neftchala Industrial District, currently offers its products in Azerbaijan

Khazar Car Factory, a joint venture between Iran Khodro and the Azeri automotive company AzEuroCar LLC, plans to offer its products in Russian and Georgian

markets, Azerbaijan's Deputy Minister of Economy and Industry Niyazi Safarov said.

According to Safarov, talks are underway to export Khazar cars to Russia and Georgia and the capacities of both target markets are under close scrutiny.

He added that the company's cars were showcased during Moscow

car exhibition, "catching attentions of foreign partners".

Khazar Car Factory, located in southeast Azerbaijan in the Neftchala Industrial district, currently offers its products in Azerbaijan, however, the company eyes securing its footprints in foreign markets including Russia, Ukraine and the Commonwealth of Independent States.

Khazar joint car manufacturing factory was established in March 2018 during a state visit by Iranian President Hassan Rouhani to Azerbaijan. He was accompanied by his Azeri counterpart Ilham Aliyev during the inauguration ceremony.

The joint venture has targeted an initial annual output of 6,000 vehicles, with the number envisaged to rise up to 50,000.

The models which are manufactured at the factory are family cars popular in Iran, including Dena, Runna and Samand.

Report: Iranian Insurers Income Up 25.4%

TEHRAN (Dispatches) - Iran insurance industry earned \$1.28 billion from premiums during the first six months (March 21-Sept. 20) of the current Iranian fiscal year, Egtesadonline news website reported on Saturday.

The figure shows a growth of 25.4 percent compared with the same period last year.

The Iran Insurance Company, the only state-owned insurer, owned one-third of the earnings and the rest belonged to private insurance

companies.

"We're trying to increase the share of private insurance firms because we believe in promoting private enterprises," Gholamreza Soleimani Amiri, the head of Central Insurance of Iran was quoted as saying.

EU Urges Deeper Cuts to France's Long-Term Deficit



BRUSSELS (Reuters) - The European Commission has told France, Spain, Belgium, Portugal and Slovenia that their 2019 budget proposals did not meet recommended targets for cutting longer-term deficit cycles, but Paris played

down the criticism.

As part of its role to police euro zone budgets and avoid crises that can threaten the currency area, the Commission sent letters to the five countries, saying they were not cutting their structural deficits as deeply as agreed.

In its letter to the French finance ministry, the Commission wrote: "The preliminary evaluation of the Commission indicates that France's trajectory does not respect the rhythm of debt reduction in 2019," referring to euro zone rules.

The Commission called on Paris to clarify by Oct. 22.

Overall, the Commission was unhappy that the five countries were not cutting their structural deficits by up to 0.6 percent of gross domestic product (GDP), instead targeting a less ambitious 0.2 percent of economic output.

India Set to Start Rupee-Rial Payment for Chabahar Port

TEHRAN (MNA) - India's Shipping Secretary Gopal Krishna said the country is weighing a rupee-rial payment mechanism for the Chabahar project in Iran as it weaves a way around the U.S.'s impending sanctions against Iran from Nov. 4, to kickstart the port.

According to India media, Krishna said, "We are trying for a rupee-rial payment mechanism for Chabahar port project."

"Basically, the guarantees will have to be given in rupees now instead of in dollars or euros," he added.

The issue was discussed with a high-level delegation led by Mohammad Rastad, deputy Minister and Managing Director for Ports and Maritime Organization, Islamic Republic of Iran, during a visit to India earlier this week. The plan to set up an alternative payment mechanism reveals that India is willing to go ahead with the project even if the diplomatic lobbying for a waiver from the U.S. on Chabahar port project fails to yield results.

India's bid to start commercial operations at the port has been held up due to banking challenges arising from the fresh round of sanctions imposed by the U.S.

India has picked Bandar Abbas-based Kaveh Port and Marine



Services company to run the port as a stop-gap arrangement for 18 months till a full-fledged manage, operate and maintain (MOM) contractor is finalized by India Ports Global Pvt Ltd.

"Kaveh Port and Marine Services will start operations on our behalf and we should be ready to make payments to them. But, at present, due to banking difficulties we are not ready. There are banking issues on how to transfer funds and so it is on hold," a government official said.

"A rupee-rial payment mechanism is the only way out of this," said Arun Kumar Gupta, Managing Director, India Ports Global. "That is what we are working on. Instead of dollars or euros, all payments to the Iranian side will be under rupee-rial mechanism," he said adding

that a team from India Ports Global will visit Iran in the next few days to "work out things".

"Irrespective of the sanctions, we are trying to go ahead with the project; a new payment system will have to be put in place," he stated.

India Ports Global and Aria Banader Iranian Port signed a deal in May 2016 to equip and operate container and multi-purpose terminals at Shahid Beheshti - Chabahar Port Phase-I with capital investment of \$85.21 million and annual revenue expenditure of \$22.95 million on a 10-year lease.

Located in the Sistan-Baluchistan Province on Iran's South-eastern coast, Chabahar port is of great strategic importance for development of regional maritime transit traffic to Afghanistan and Central Asia.

Official: Iran Exports Flowers, Ornamental Plants to 30 Countries



TEHRAN (Dispatches) - The head of Ornamental Plants Research Center of the Iranian Agricultural Jihad Ministry Mohammadreza Shafi'ei has said the country exported flowers and ornamental plants valued at \$25 million to 30 countries in the year to March 21, 2018.

Shafi'ei said it is likely that due to any given reason, a part of the products' exports has not been registered officially as some businessman refrain from announcing the exact amount of exports or some send a limited amount of their products to foreign markets unofficially as

the Islamic Republic of Iran Customs Administration laws and regulations allow them to do this.

He said the overseas sales of flowers and ornamental plants can fetch the country \$1 billion in a short period of time, in case the ground is prepared to this end.

The central Iranian cities of Mahallat and Varamin are home to the vastest area under cultivation of flowers and ornamental plants in the country growing the greatest diversity of such floral products, Shafi'ei noted.

"Mahallat, accounted for over \$20 million of the country's

total exports of flowers and ornamental plants in the year to March 2018,"he added.

He put the industry's global annual turnover at \$150 billion, expressing regret that although Iran accounts for 1.5 percent of the world's yearly production, its share of the international exports of these products fails to exceed 0.1 percent.

Iran, Pakistan Seek Stronger Trade, Economic Ties

LAHORE (Dispatches) - The Iran Consul General Reza Nazeri has said his country was keen for stronger trade and economic ties with Pakistan and stressed barter trade should be encouraged since it would be mutually beneficial for both nations.

He was addressing the business community at the Lahore Chamber of Commerce and Industry (LCCI), reports a Pakistani daily.

He underscored the point that both countries shared common borders and cultural bonds and shared Iran had always tried to cement bilateral relations with its neighbors and Pakistan was its first preference in this regard.

Nazeri said the Iran consulate was extending its full support to all auspicious trade delegations, highlighting Iran would conduct an exhibition of its products in Punjab.

The Iran Consul General stressed oil, chemical, gas and other sectors of the economy should be concentrated upon for mutual trade between the both countries.

Turkmenistan to Host Iran Trade Exhibition

BOJNOURD (Dispatches) - Head of Iran-Turkmenistan Chamber of Commerce Mohammad Samadi said on Saturday that his country is to conduct a trade exhibition in Ashgabat, focusing on products and services offered by North Khorasan province during February-March period.

Speaking to reporters, he said a number of foreign countries are also to show their products and services in the international event.

"North Khorasan province has

established business cooperation with some 24 countries and the province exports registered 82 percent increase compared to the figure in the corresponding period last year," he said.

"North Khorasan province exported its products to some 32 countries last year, mainly to France, Poland, Hungary and Saudi Arabia but this year the province's exports halted due to some domestic problems," he said.