

Iran Unanimously Elected as Member of ITU Governing Body



TEHRAN (IFP) - Iran has been elected to the ITU Council, the governing body of the International Telecommunication Union (ITU), with a vote higher than those of some leading members like Russia, South Africa and Poland.

In an Instagram post, Iran's

Minister of Information and Communications Technology, Mohammad Javad Azari Jahromi, said Iran achieved 146 yes votes from the ITU members, standing above other leading members.

"Minutes ago, I received a short message from Indonesia's

Minister for Information and Communications Technology who congratulated me on membership of the Islamic Republic of Iran in the governing body of the International Telecommunication Union," he said.

The Iranian minister pointed to his recent address to a group of his counterparts and foreign diplomats in the ITU Plenipotentiary Conference in Dubai, and said after the speech, "the secretary general of the ITU came to me saying that with the lecture I made as well as negotiations we had with other countries, most of the attendants praised Iran."

The ITU member said Iran would gain the membership of the ITU Council with a high vote, Azari Jahromi added.

Europe to Continue Trade With Iran Despite U.S. Sanctions

LONDON (Dispatches) - Major European countries to expand trade relations with Iran despite Donald Trump's decision to re-impose sanctions on the Islamic Republic.

The British government in a statement said, "It regrets" the U.S. president's move to restore restrictions on Tehran that were lifted when it signed up to a nuclear deal in 2015, and believes the agreement makes the world a safer place.

It encouraged UK firms to "take advantage" of commercial opportunities with Iran and said work is being carried out on protecting businesses from the impact of secondary sanctions.

"We regret the re-imposition of sanctions by the U.S.," the prime minister's official spokesman said.

"We continue to believe that the Iran nuclear deal makes the world a safer place and our position remains that as long as Iran continues to meet its obligations under the deal.

"We continue to fully support



expanding our trade relationship with Iran and encourage UK businesses to take advantage of the commercial opportunities that arise."

Theresa May, France's Emmanuel Macron and Germany's Angela Merkel said in May that they remained firmly committed to the Iran nuclear deal after Trump announced he was pulling the U.S.

out of the international accord.

The prime minister told the U.S. president the UK was sticking with the agreement in a telephone call at the time.

And also, the head of the German-Iranian Chamber of Commerce said he'd hoped for more support from Brussels, German small and medium-sized companies will continue trade with Iran.

Swiss Seeks Channel for Iran's Food, Drugs Payment

ZURICH 5 (Dispatches) - Switzerland is holding talks with the United States and Iran about launching a humanitarian payment channel to help ensure food and drugs keep flowing to the Islamic Republic amid tightened U.S. sanctions, the government said.

"Switzerland is committed to safeguarding Swiss economic interests and closely follows the development of the situation. The authorities are in direct contact with the competent authorities of the United States, the EU and Iran," the State Secretariat for Economic Affairs (SECO) said in an emailed statement on Monday.

"Particularly in the humanitarian field, the federal government is committed to ensuring that food and pharmaceutical products can continue to be supplied from Switzerland," it said, adding it was in touch with U.S. authorities, Iran and unnamed Swiss companies on developing a humanitarian payment channel. A SECO spokesman would not elaborate on the plan.

Switzerland, which represents U.S. diplomatic interests in Iran, was not involved in separate European Union discussions on setting up a special purpose vehicle to continue trade with Iran, but was following the talks

closely, SECO said.

The Swiss were also not involved in developing alternative mechanisms to SWIFT in the area of secure messaging and payment transactions.

Switzerland in August encouraged Swiss companies to pursue business ties with Iran.

Overall Swiss exports to Iran rose 7.6 percent in 2017 to 536 million Swiss francs (\$534 million) while imports rose 300 percent to 85 million francs. In the first nine months of this year, exports fell to 311.2 million while imports hit 17.2 million, provisional trade data show.

MP: Iranian Oil Irreplaceable in Global Market



TEHRAN (Dispatches) - Deputy chairman of the Iranian parliament's energy commission Hossein Amiri Khamkani has described the claims of some countries to fill Iran's crude void in the global market as a "political bluff", asserting that Saudi Arabia is not capable of replacing Iranian supplies.

The MP emphasized that "Iran's oil exports would never go down to zero; however, the reduced oil supplies would affect the market."

The lawmaker further underscored the necessity of creating economic stability and turning sanctions into opportunities in the country, adding, "With the official start of the sanctions, not only there will not be a problem, but it would only show the failure of the United States to bring to zero Iran's oil exports, and success of Iran and the Islamic community".

He said U.S. issuing sanctions waivers for eight buyers of Iranian oil indicates the fact that Washington has failed to reach its goals in this regard.

"Over the past 40 years, we have seen a variety of sanctions and have become more or less accustomed to the troubles they have created for us," he concluded.

Iranian officials have downplayed the effects of the U.S. sanctions, saying that the country has found new customers for its crude oil.

Brazil's Bolsonaro Gives China Electric Shock

HONG KONG (Reuters) - Brazil's Jair Bolsonaro threatens to short-circuit China's energy plans. Beijing-backed energy companies hope to invest tens of billions of dollars in Brazilian power, but the president-elect has warned of Chinese intentions. Firms like State Grid would bring a lot of cash and expertise - and Brazil could use both.

China is best known as a buyer of Brazilian commodities, but it is also an active direct investor. The country has plowed \$124 billion into the Latin American nation since 2003, according to Reuters. A large chunk of that has focused on energy, with state-owned companies such as State Grid and China Three Gorges investing billions of dollars in dams and electricity transmission.

Chinese power companies have grown adept at operating dams and renewable energy projects at home, as well as transmitting electricity over vast distances to coastal population centers. Brazil faces a similar geographic challenge, making it a natural place for China to export its expertise. State Grid is eager to export its ultra-high voltage transmission technology, which can carry power a long way with low leakage. It plans to invest 140 billion reais (\$38 billion) in Brazil over the next five years.

However, China's image problem overseas - mostly related to the behavior of firms in other sectors like telecommunications - are now complicating its investment strategy. Like U.S. President Donald Trump, Brazil's new president-elect intoned darkly about Beijing on the campaign trail. "The Chinese are not buying in Brazil," he said. "They are buying Brazil." Last month he said that he would oppose the sale of power generation assets of Eletrobras - a state power company that has been a focus of privatization efforts - because it might put the country "in the hands of China."

China's 1st Int'l Import Expo Kicks Off

BEIJING (Dispatches) - Chinese President Xi Jinping officially opened the first China International Import Expo (CIIE) in Shanghai with attendance of 172 countries and international organizations, including Iran.

Iran is showcasing its trade relations with China with companies and organizations attending in its 6 stalls in the event.

Besides Iranian participants, there are over 3,600 Chinese and foreign institutions staging their products and commercial capabilities in the event.



According to CIIE website, "It is a significant move for the Chinese Government to hold CIIE with a view of firmly supporting trade liberalization and economic globalization and actively opening the market to the world."

"It facilitates countries and regions all over the world to strengthen economic and trade cooperation, and to promote global trade and world economic growth in order to advance the development of an open world economy."

China is one of the main customers of Iran's oil and a trade partner.

Russia, China Consider Bilateral Trade in National Currencies

MOSCOW (Sputnik) - Russia and China are engaged in talks over the establishment of a cross-border payment system which would use their national currencies, the Russian government's First Deputy Chief of Staff Sergei Prihodko told reporters.

"The subject of mutual settlements was on the agenda of the latest session of the subcommittee on financial cooperation, which took place

in Shenzhen in late September. Among others, the topic of creating a cross-border settlement system with active use of national currencies is being discussed," Prihodko said.

Prihodko also reminded that the two countries were working to agree upon arrangements for mutual settlements in their national currencies.

"This is an urgent task - due to the U.S. sanctions, it is essential to have

new mechanisms to conduct mutual settlements between the economic entities of both countries. We presume that the transition to settlements in national currencies will significantly reduce sanctions risks and the dependence of bilateral trade on the U.S. dollar, to avoid exchange rate fluctuations and fees for the transfer of money. Ultimately, these measures will increase the status of the national currencies," he said.

