

Official: Iran Economy Strong Enough to Withstand Sanctions



Mohammad Baqer Nobakht

TEHRAN (Dispatches) - Head of Iran's Plan and Budget Organization Mohammad Baqer Nobakht said on Saturday that the country's economy is so powerful that the U.S. sanctions could not damage it.

"Americans acknowledge that

Iran is one of the world's wealthiest countries," Nobakht said, stressing that the country is so strong that the U.S. sanctions could not bring the Iranian nation to its knees.

"According to international reports, Iran is the world's eighteenth largest economy," he

added.

Nobakht further unveiled plans to create new jobs in the country, including at least 82,000 jobs in the agricultural sector, saying the job creation policies are unaffected by the U.S. sanctions.

In comments earlier this month, Iranian President Hassan Rouhani said Iran will proudly circumvent the U.S. sanctions, which he branded as cruel and illegal.

"American officials say Iran would bypass the sanctions; that's right, we announce with great pride that we will bypass your illegal and cruel sanctions, because your sanctions are cruel, wrong and against the international law," Rouhani said.

The U.S. government imposed a new round of sanctions on Iran on November 4.

The U.S. had announced plans to drive Iran's oil exports down to zero, but backed off from its policy and granted waivers to at least 8 countries that import Iranian oil.

IME Weekly Trade Tops \$357mn



TEHRAN (Dispatches) - The Iran Mercantile Exchange (IME) announced on Saturday that around \$357mn of various commodities weighing over 313,321 tons were traded in its domestic trading and

exports halls in the past working week (Nov. 08-15).

The IME said that over 25,611 tons of various metal and mineral products, including 13,556 tons of steel, 4,405 tons of

copper, 150 tons of molybdenum concentrates, 2,500 tons of 1000lb aluminum ingot and 5,000 tons of sponge iron with the total value of \$73 million.

Moreover, on domestic and export oil and petrochemical trading floors of IME, 234,610 tons of different commodities with the total value of \$261 million were traded.

On this trading floor, 77,200 tons of bitumen, 49,171 tons of polymer products, 29,169 tons of chemical products, 1,170 tons of sulfur as well as 500 tons of insulation were traded.

And also, on the agricultural trading floor of IME, 52,600 tons of wheat and 500 tons of sugar were traded by customers.

Top China VC Threatens to Scale Back Investment in U.S.



Kai-Fu Lee

LONDON (Bloomberg) - Kai-Fu Lee, a prominent Chinese venture capitalist and former president of Google China, said his investment firm may scale back in the U.S. if relations between the two countries deteriorate further.

Lee, the chairman and chief executive officer of Sinovation Ventures, said his firm would likely try to lure talent from the U.S. to China instead of investing in American businesses. Lee said his next steps will hinge on a planned meeting between Chinese President Xi Jinping and U.S. President Donald Trump at the Group of 20 nations summit in Buenos Aires. Lee didn't specify what would need to happen to forestall his retreat.

"Our U.S. strategy is pending on the Argentina meeting, to see if there is a U.S. strategy," Lee said in an interview with Bloomberg at the CEC Capital Summit, an annual event in California hosted by a Beijing investment bank. "We don't have to invest in the U.S."

Founded in 2009, Sinovation Ventures was one of the first Chinese VC firms with a presence in the U.S. Other global firms, including Sequoia Capital and GGV Capital, have propelled their brands using a similar strategy that promises entrepreneurs a bridge between the world's two largest economies.

Iran's Sponge Iron, Steel Exports Up

TEHRAN (Dispatches) - Iran has considerably boosted exports of sponge iron and steel products from its Southeastern province of Hormuzgan in a seven-month period, a customs office report said.

"Over \$508 million of sponge iron and steel have been exported through the province's customs in the first seven months of the current Iranian calendar year (March 21, 2018-October 23, 2018) showing a considerable rise as compared to last year's corresponding period," Hormuzgan Customs Administration reported.

The customs report noted that the major part of the exports was destined to Thailand, Brazil, Indonesia, China, and Italy.

With three steel manufacturing companies and the capacity of producing over five million tons of steel, Hormuzgan is the third major producer of steel in the country.

According to statistics, crude steel production volume in the world registered a considerable four percent (4%) growth. Totally, steel production volume in the



world recorded a 4.1 percent hike in the first three months of the current year in 2018.

Japan, India and the United States with 44.22 million tons, 44.12 million tons and 34.85 million tons, respectively ranked second, third and fourth, the report added.

Global steel production in May amounted to 154.86 million tons, showing an increase of 4.7 percent compared with the figure for April

which was 147.89 million tons.

WSA is the international trade body of the iron and steel industry. The association represents approximately 170 steel producers, including 17 of the world's 20 largest steel companies, national and regional steel industry associations and steel research institutes. WSA's members account for around 85 percent of world steel production.

Iranian Carpets Still Hold Own on International Markets



ANKARA (Anadolu Agency) - Despite recent technological advances, Iran's traditional carpet industry still appears to maintain its competitive edge.

"What we do is an art, and art does not die," Halit Karami, an Iranian carpet maker, told Anadolu Agency.

Hand-woven Persian rugs have a worldwide reputation due to their high quality and value.

It takes almost two years from two people to weave a six-square meter Persian carpet. It is made by transferring wool trimmed from sheep into twines and dyeing them

before weaving them into carpets.

Once this process is over, webs are attached to the rugs and put on display for sale.

The Persian rug is a big business in the Islamic Republic.

According to estimates by the Iranian Industry Ministry, Iran produces around 400 tons of hand-woven carpets annually, the sweeping majority of which are exported to world countries.

One of Iran's top exports, the rug business employs around 2.5 million people in the country.

"Iran earns some \$400 million through hand-woven carpets,"

Fereshteh Dastpak, the head of Iranian National Carpet Center, said.

The carpet business dates back to the founding of the Persian Empire more than 2,500 years ago, in which master weavers have passed down their skills for generations.

"The manufactured carpets are relatively popular due to their cheap prices, however, those who are aware of the quality and value of hand-woven rugs will not prefer the manufactured ones, no matter how cheap they are."

Daryush Hatif, another rug maker, said they export to Canada, but imports from countries as Pakistan and India have affected their rug exports.

"To us, the manufactured carpets are more expensive than the hand-woven," he said.

"Chemical materials are used whereas the hand-woven rugs include straight wool," he said. "The cost caused by the carpets produced by chemical materials is far superior. There is not much difference in terms of price."

Hard Brexit Would Be Disastrous: German Official



BERLIN (Reuters) - Britain crashing out of the European Union without a divorce deal would have disastrous consequences for companies and workers in Britain and across Europe, the head of the BDI German Federation of Industry said on Saturday.

Britain's Prime Minister Theresa May is fighting to defend a draft deal agreed with the EU but opposition from both within and outside her party has raised the possibility of a no-deal hard Brexit or even another referendum.

Dieter Kempf told Funke Mediengruppe newspaper chain that a no-deal Brexit would hit the automotive, aerospace, chemical, pharmaceutical, engineering and electrical industries particularly hard. But service industries including banking and tourism would also be affected.

"A hard Brexit would be disastrous," Kempf said, adding that German firms should prepare for a no-deal exit of Britain from the European Union.

"It would cause great difficulty for tens of thousands of companies and hundreds of thousands of workers

on both sides of the English Channel," he said.

More than two years after the United Kingdom voted to leave the EU, it is still unclear how, on what terms or even if it will leave as planned on March 29, 2019.

Opponents of the agreement with the European Union, which still has to be approved by the British parliament, say it is the worst of both worlds, leaving the bloc with too much power over Britain while taking away its say in making the rules.

Kempf said German industry and government should brace for further uncertainty in coming months.

"I appeal to the lawmakers in the British parliament to be conscious of their responsibility," he said. "The ball is in London's court ... New negotiations are not the answer."