

Japan, South Korea Plan to Resume Iran Oil Imports From January



TOKYO/SEOUL (Dispatches) - Refiners in Japan and South Korea are looking to resume Iranian oil imports from January after receiving waivers from U.S. sanctions on Tehran, sources familiar with the matter said.

The unexpected resurgence in Iranian oil imports due to the waivers has helped push spot prices for Middle East crude and condensate to their lowest in more than a year.

Fuji Oil Co, one of Japan's top Iranian oil buyers, plans to resume Iran crude liftings from January as well, and is also looking to buy condensate.

Fuji Oil was considering whether to sign a new contract for Iranian crude, its top executive

said last week, adding that oil from Iran is competitively priced against rival grades.

Japan's largest refiner, JXTG Holdings, said earlier this month it may resume Iranian oil loadings from December.

The Japanese government has declined to give information on the volumes of Iranian imports that would be allowed under the 180-day exemption period.

The United States in November granted exemptions to eight countries, allowing them to import some Iranian crude for another 180 days. Japan and South Korea were among the top five buyers of Iranian crude and condensate before they stopped imports in the third quarter ahead

of the sanctions.

Some sources said the sanctions waiver may allow Japan to buy around 100,000 barrels per day (bpd) of Iranian oil. That marks a significant reduction for buyers that took about 165,000 bpd of Iranian oil in January-September.

Japan joined South Korea in temporarily halting Iranian oil loading around mid-September.

South Korean refiners are set to resume shipments in late January or early February as buyers are in talks with Iran to sign new contracts, industry sources said.

"They are seeking to get the best price and are in talks with Iran," said a source with direct knowledge of the matter.

Most tankers are booked until December, so South Korea may load Iran oil shipments in January at the earliest, he said.

It takes about 25 days for oil shipments from Iran to arrive at South Korea. Iran also has the option of selling oil from storage in Dalian, China, which would shorten delivery time.

Last week, a South Korean delegation was in Iran to negotiate for 2019 supplies of mainly South Pars condensate.

Iran-EU Joint Conference on Agriculture Opens in Tehran

TEHRAN (Tasnim) - High-ranking officials from Iran and the European Union (EU) on Monday opened a joint conference in a bid to promote mutual cooperation in diverse areas of agriculture.

A 37-strong delegation from the EU is present at the conference in Tehran, which will last for two days.

The two sides' familiarity with each other's safety standards and regulations for the quality of food is among the event's objectives.

The joint conference will also discuss ways to remove obstacles hampering the trade of food and agricultural products.



The EU delegation is also holding talks with high-ranking officials of Iran's Agricultural Jihad Ministry.

Russia, Iran to Open Talks on Purchase of Passenger Planes

TEHRAN (FNA) - Secretary of the Airshow Bijan Bonakdar has said on Monday that Tehran and Moscow are due to hold talks on buying Russian-made passenger planes.

"The Ninth International Iran Air Show is due to be held on Kish Island (in the Southern waters of Iran) on November 26-29," Bonakdar told domestic media.

"Several teams from Russia will participate in the Air Show for negotiations on passenger plane sales to Iran," he added.

Bonakdar explained that the Iranian Air Force, the Islamic Revolution Guards Corps (IRGC) Aerospace Force, 115 companies as well as several knowledge-based firms operating in civil planes spare parts manufacturing will also take part in the exhibition and Air Show.

The Ninth International Iran Air Show is scheduled to open on Nov. 26 at Kish International Exhibition Center in the Persian Gulf.

The four-day event will provide a platform for participants to showcase latest achievements in aviation and aerospace industries.

Russian aviation companies, including PJSC United Aircraft Corporation and Russian Helicopters, will also attend the event.

Qeshm Island Can Become Iran Energy Hub: Official

TEHRAN (Shana) - The Iranian Deputy Minister of Economic Affairs and Finance Mohammad Khazaei said on Monday that Qeshm Island could become Iran's energy hub provided that timely investments were made in the region.

Addressing a conference on oil and gas investments in Qeshm Island, Khazaei underlined the need to prepare a road map for financing the country, and called for acceleration of investment of foreign countries in Qeshm region.

He described the region as a golden area with golden opportunities, and said: "Establishing the necessary infrastructure in this area can turn it into a potential opportunity."

The official went on to underline the advantages of Qeshm, adding that among these advantages, it can become an energy hub in the country.

He added that among other notable points in Qeshm area was its proximity to Hormuzgan province and easy access to regional markets.

Iran to Develop Small-Scale Gold Mines

TEHRAN (Dispatches) - Iran Minerals Production and Supply Company, a subsidiary of state-owned Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), has announced that it has signed a memorandum of understanding with industry group Iran Mine House and a private company with the idea of developing six small-scale gold and copper mines.

With this deal, Iranian government is kickstarting a program for the revitalization, activation, and development of artisanal mines. The operations are located in almost every corner of the country, from the eastern South Khorasan province to the central Isfahan province, the northwestern West Azerbaijan province and the northern East Azarbaijan province.

Besides growing mineral



production and bringing some illegal mines to legality, authorities say the plan is also aimed at increasing employment, creating added value for local communities, and building a more resilient economy.

According to the Belfer Center for Science and International

Affairs, Iran hosts about 7% of the world's mineral resource, including 10% of proven oil and 16% of natural gas resources. When it comes to gold, the Persian nation's total reserves are estimated in 320 tons.

The country also has massive zinc, copper and iron deposits.

Iran's Knowledge-Based Companies Present Latest Achievements in China



TEHRAN (Fars) - Several Iranian companies are attending a hi-tech exhibition in the city of Shenzhen in Southern China to display their latest achievements in technological and industrial fields, media reports said.

Six knowledge-based companies are presenting their latest achievements on Internet of Things and artificial intelligence (AI) at the exhibition that will run until November 21, China's local media reported.

They said that the exhibition is being held in an area of over 100,000 square meters. Over 3,500 Chinese companies as well as firms from some 30 countries are displaying their innovative achievements on smart homes, smart health, smart cities, robotics, laser and photonics, energy and aerospace.

CHTF is the top technology-innovation exhibition in China and, therefore, a good opportunity for the Iranian firms to showcase their capabilities to the world prospect customers, try to commercialize their new ideas, grab export opportunities, define mutual cooperation and attract investment.

Japan Ready to Continue Efforts on Promoting Economic Ties With Russia



Japanese Economy, Trade and Industry Minister Hiroshige Seko

TOKYO (Sputnik) - Japan is ready to continue efforts on developing economic relations with Russia, Japanese Economy, Trade and Industry Minister Hiroshige Seko said on Monday.

"I, as the minister responsible for economic

cooperation with Russia, uniting the efforts of the Japanese government, am ready to continue efforts to concretize and improve the plan on strengthening economic ties between our countries," Seko said at a joint meeting of the Japanese-Russian and Russian-Japanese Economic Cooperation Committees in Tokyo.

The cooperation plan aims to improve life expectancy and quality of life for Russians, the minister noted, citing as an example the opening of the Japanese rehabilitation centre in Vladivostok, which has already served almost 2,500 Russian patients.

Moreover, the production of Japanese leukemia fighting drugs will be soon launched in Russia's central Yaroslavl Region, Seko added.

Japan and Russia will also launch a joint venture to produce railway control systems in the Moscow Region, according to the Japanese official.

Bitcoin Sinks to New 13-Month Low



LONDON (Reuters) - Bitcoin slumped to a new 13-month low on Monday, with the biggest cryptocurrency touching \$5173.23 on the Bitstamp platform.

Bitcoin was last down 5.2 percent at \$5270. The cryptocurrency,

and other lesser coins including ethereum and XRP, endured a sell-off last week, with some blaming fears that a "hard fork" in bitcoin cash, where the smaller coin that split into two separate currencies, could destabilize others.