

Iran-China Banking Channel Resumes Transactions



TEHRAN (Dispatches) - China's Bank of Kunlun which deals with financial affairs of China National Petroleum Corporation has resumed conducting financial transactions with Iran, an informed source said on Saturday.

Speaking to media on Saturday, an informed source said banking ties have resumed between Iran

and China.

The source said cases are being reviewed with scrutiny due to strict rules affecting Chinese banks because of the U.S. sanctions, and as such, the process is slow but it has not stopped.

Given China's exemption from U.S. sanctions on Iran's oil sales for at least three months, China's

Bank of Kunlun and other Chinese banks have a little more leeway with doing financial transactions with Iran, said the source, adding that despite this, Iran's financial transactions are under the U.S. Treasury spotlight, and for this reason, foreign banks, fearing stricter penalties, are treading even more cautiously now than they did during the previous period of sanctions against Iran.

Last week, Chairman of the Iran-China Chamber of Commerce Asadullah Asgarowadi said China's Bank of Kunlun would resume financial transactions with Iran in early December.

The Chinese bank, affiliated with China National Petroleum Corporation and in charge of processing payments to Iran, suspended financial transactions between the two sides as Iran stopped selling oil to China last month.

Gov't Unveils Next Year's Budget Bill

TEHRAN (Press TV) - Head of Iran's Budget and Planning Organization Mohammad Baqer Nobakht says the budget bill for the next Iranian calendar year that begins on 21 March 2019 has been submitted to the parliament.

In a press conference to unveil the budget bill to reporters, Nobakht said the government had put a huge amount of energy into developing a "just and transparent bill."

According to Nobakht, the next year's budget is 12% more than the budget for the current Iranian

year (21 March 2018-2019), adding that it would envisage a total spending of around 433 quadrillion rials (\$103 billion) from various sources including taxes, divesting state-run shares and selling oil.

Meanwhile, the budget bill expects 27 percent dependence on oil revenues and forecasts 1.5 million barrels of oil sales per day at the price of \$54 per barrel. It also requires the government to allocate \$14 billion (at the exchange rate of 42,000 rials) to supply of basic goods to back Iranians' livelihood

amid the U.S. unilateral sanctions. To this end, it also mandates the allocation of 1.42 quadrillion rials for paying subsidies whether in cash or in form of basic goods to qualified Iranians.

Deputy of Iran's Budget and Planning Organization Hamid Poormohammadi who accompanied Nobakht in the conference said for his part that the bill was mainly focused on Iranian's livelihood, domestic production, and supporting environment and improvement of science in the country, as well.

Report: Iran's Non-Oil Exports to Iraq Up 67%

TEHRAN (Dispatches) - Iran has increased its export of non-oil goods to neighboring Iraq in the first eight months of the current Iranian year (March 21, 2018-November 22, 2018) showing a considerable increase as compared with last year's corresponding period, government's official figures said.

Iran's export of products to Iraq in the period registered a considerable 66.14 and 66.59 percent hike in terms of weight and value, respectively as compared with last year's corresponding period, Iran's Customs Administration Office reported.

Iran exported 14.216 million tons of goods worth \$6.757 billion to



Iraq.

The latest foreign trade statistics of non-oil exports show that Iraq

was ranked first in the list of importing Iranian goods for the second consecutive month.

Envoy: Thailand to Back ASEAN Cooperation With Iran

TEHRAN (Dispatches) - Thailand's ambassador to Iran Kallayana Vipattipumiprakes voiced on Saturday his country's readiness to promote effective cooperation between the Association of Southeast Asian Nations (ASEAN) and Iran in future.

The Thai envoy's remarks came as his country is going to assume chairmanship of the ASEAN for next term.

"As the Islamic Republic of Iran has recently joined the Treaty of Amity and Cooperation in Southeast Asia (TAC), and the fact that Thailand's ASEAN chairmanship will commence on January 1, 2019, Thailand stands

ready to continue to further widen cooperation between the Islamic Republic of Iran and ASEAN to be as effective and sustainable as those of ASEAN dialogue partners," Vipattipumiprakes said.

Thailand's envoy, meantime, pointed to close cooperation between the two countries for more than four centuries, and said, "Our longstanding relations have continued to move forward on many fronts."

He said several exchanges of high-ranking official visits between the two sides are a proof of the longstanding friendship.

"There have been exchanges of visits at all levels. The third Thai-Iranian Political Consultation and

Joint Consular Meetings have resulted in significant progress. A strong foundation has been laid to shape the future course of our relations in all aspects for the mutual benefits of our two countries and peoples," he said.

The ASEAN officially ratified Iran's membership in the TAC in August. The treaty was signed by the ASEAN founding members of Indonesia, Malaysia, Thailand, the Philippines, and Singapore in 1976 to promote perpetual peace, everlasting amity and cooperation among the people of Southeast Asia, which would contribute to their strength, solidarity, and closer relationship.

China's November Trade Surplus With U.S. Widens to \$35.55bn

BEIJING (Reuters) - China's trade surplus with the United States widened to \$35.55 billion in November, compared with \$31.78 billion in October, Chinese customs data showed on Saturday.

For January-November, China's trade surplus with the United States was \$293.52 billion (230.6 billion pounds), compared with

about \$251.26 billion in the same period last year.

China's large trade surplus with the United States has long been a sore point with Washington, and is at the centre of a bitter dispute between the world's two biggest economies.

The two countries have hit each other with tit-for-tariffs on goods

worth hundreds of billions of dollars.

In Argentina last weekend, Presidents Donald Trump and Xi Jinping agreed to a 90-day truce that delayed the planned Jan. 1 U.S. hike of tariffs to 25 percent from 10 percent on \$200 billion of Chinese goods while they negotiate a trade deal.

Russia Ready to Extend TurkStream to Greece: Putin



Greek Prime Minister Alexis Tsipras, left, shakes hand with Russian President Vladimir Putin.

ANKARA (Hurriyet daily) - Russia is ready to extend the TurkStream natural gas pipeline to Greece, Russian President Vladimir Putin said.

Speaking at a joint news conference with Greek Prime Minister Alexis

Tsipras, Putin reminded that a pipeline from Greece to Italy has yet to be filled with gas and that it can be used for gas transportation from Russia to southern Europe via Turkey.

"We are discussing this with our

Turkish and Greek partners, and it is quite possible. There is a built pipeline from Greece to Italy. We can think together how to fill this route with a real product," he said.

Tsipras, for his part, voiced his country's interest to be part of the project, saying it will increase Greece's role in the regional energy domain. He accused European Union of having "double standards" regarding TurkStream, saying the European Commission "prevents" extension of the TurkStream to Greece.

The TurkStream project is an export gas pipeline consisting of two 930-km (577.8-mile) lines each with a capacity of 15.75 billion cubic meters.

The pipeline is set to cross beneath the Black Sea from Russia to Turkey and also further extend to Turkey's borders with neighbouring countries.

The first line is intended for gas

supplies to Turkish consumers, while the second is to supply gas to south and southeastern Europe.

Gold Hits 5-Month Peak

BENGALURU (Reuters) - Gold has hit a five-month peak as the dollar slid following weaker-than-expected U.S. jobs data, which added to expectations the U.S. Federal Reserve may go slow on interest rate hikes next year.

Spot gold gained 0.7 percent to \$1,245.74 per ounce at 11:45 am EST (1645 GMT), having hit \$1,246.72 per ounce earlier, its highest since July 13.

With a rise of nearly 2 percent this week, gold looked set to post

domestic trading and exports halls in the past working week (Dec. 1-8).

Over 39,544 tons of products with the total value of \$55.6mn were traded in the metal and minerals hall of the IME in the past working week, the IME reported.

IME added, over 32,844 tons of steel, 2,040 tons of copper, 2,000 tons of aluminum, 66,000 tons of zinc as well as 2,000 tons of

precious metal concentrates were traded by customers.

The IME said that nearly 124,514 tons of different oil and petrochemical commodities with the total value of \$142.8mn were traded.

On this trading floor, 10,000 tons of VB feed stock, 45,488 tons of bitumen, 44,461 tons of polymer products, 23,391 tons of chemical products, 700 tons of sulfur as well as 2,150 tons of insulation were traded.

22,000 of agricultural products worth \$18mn were also traded in agricultural trading halls of the IME in November.

Moreover, on the agricultural trading floor 44,000 tons of wheat were traded by customers.

Iran Resumes Gas Exports to Iraq

TEHRAN (Shana) - Iran's natural gas export which was halted by damage to IGAT-6 Pipeline has resumed.

According to the National Iranian Gas Company (NIGC), exports from Iran's Naftshahr to Iraq's Baghdad stopped on Tuesday, December 4, due to damage to the transfer pipeline.

The pipeline was damaged by landslide and flood in the region.

NIGC staff immediately fixed the pipeline and brought it back to order on Wednesday, December 5.