

Korean SMEs Go Bankrupt Due to U.S. Sanctions on Iran: Official



TEHRAN (Tasnim) – The chairman of Iran-South Korea Joint Chamber of Commerce Hossein Tanhayee has said following last year's move by the U.S. to renew sanctions against Iran, some Korean small medium-sized enterprises (SME) went bankrupt.

Tanhayee pointed to the 70 percent fall in bilateral trade between Iran and South Korea after the re-imposition of the U.S. sanctions and said the reduction

of exchanges have been against the will of the Korean companies.

After the anti-Tehran sanctions, major Korean corporations were forced to look at their trade relations with Iran with great consideration, the official said.

Two major banks of the East Asian country had also many problems in their cooperation with the Islamic Republic due to the embargoes, he added,

Tanhayee went on to say that all of these problems led to the

decline in Iran-South Korea economic relations, causing the bankruptcy of many so-called SMEs or small and medium-sized enterprises in South Korea that had ties with Iran.

Back in February, South Korea's Foreign Minister Kang Kyung-wha voiced Seoul's willingness to sustain the age-old relations with Iran regardless of the Western sanctions against Tehran.

Earlier, South Korean Ambassador to Tehran Ryu Jeong-hyun said that despite many European companies leaving Iran under the pressure of the US sanctions, South Korean firms understand the significance of the Iranian market and have chosen to stay.

In response to U.S. sanctions, Iran and its trade partners have been negotiating the reduction of the U.S. dollar's share in mutual trade.

Russia, Turkey, India, Iraq, Qatar, China, and others have been actively taking steps to switch to national currencies in settlements in order to bypass Washington's pressure.

Oman, Iran Set to Boost Cooperation in Aquaculture, Fishing Fields



TEHRAN (Dispatches) – Head of Iran Fisheries Organization Nabiollah Khoun Mirzaei said that Iran and Oman enjoy high capacities and potentials for enhancing bilateral cooperation in fishing and fishery fields.

In a meeting with visiting Hamad bin Said Al-Awfi, Undersecretary of Oman's Ministry of Agriculture and Fisheries Mirzaei said, "The two countries of Iran and Oman

can boost their ties in the fields of transfer of technical knowhow and experiences in aquaculture, fishing and fishery, improving quality of products, etc."

Sultanate of Oman enjoys cultural, social, political, economic and security commonalities with the Islamic Republic of Iran, he said, adding, "Fair and suitable exchanges were conducted in the past in the fields of fishery activities

between the two countries."

The Iranian official pointed to the fishery productions of the country and said, "Currently, up to 500,000 tons of warm- and cold-water fish, 50,000 tons of farmed shrimps, 3,000 tons of caviar fish, 5,000 tons of farmed caviar, more than 15,000 tons of farmed fish in cage, 200 million ornamented fish are produced in the country annually."

He went on to say Iran is ready for making joint investment with Oman in the field of fishery and can provide Omani side with its research achievements.

For his part, Hamad bin Said Al-Awfi introduced Omani fishery and fishing industry as 'traditional' and added, "Total production volume of aquaculture in Oman hit 553,000 tons in 2018, showing a significant 50 percent growth as compared to a year earlier."

Oman imports a part of its required shrimp and fish from the United Arab Emirates in dried form, he said, adding, "Accordingly, Oman can use Iran's capacity for importing dried shrimp and fish."

Euro Zone Budget Likely to Play Stabilizing Role - Moscovici

WASHINGTON (Reuters) - A future euro zone budget will soon have to take on the task of cushioning economic shocks despite current resistance from countries in northern Europe, a top European Union official said on Saturday.

European Commissioner for Economic and Financial Affairs Pierre Moscovici said the setting up of the limited "budgetary instrument for convergence and competitiveness for the euro area", as agreed by EU leaders last December, was only the first step in creating a more developed budget.

"This is the first step, a foot in

the door," Moscovici told Reuters in an interview on the sidelines of the International Monetary Fund and World Bank spring meetings in Washington.

"We need an instrument that is also capable of addressing asymmetric shocks, to create convergence and that can also have a stabilization function," he said.

The design of the limited "budgetary instrument," with a yet undetermined size and focused on supporting investment and research and development, is to be ready in June. But Moscovici said the EU could be forced to broaden the scope.

"Here at the IMF we are discussing a slowdown, downside risks, a possible next crisis, we are seeing that all our countries struggle with inequalities, that there is a rise of nationalism - we cannot wait for five more years," he said.

"I am quite sure that the economic, social and political circumstances will lead us back to this greater ambition sooner rather than later," he said.

Growth is slowing around the world, including in Europe, due to a number of factors including trade tensions and the risk of Britain crashing out of the EU without a deal.

Minister: Iran Vows to Boost Exports in Current Year

TEHRAN (Dispatches) - Iranian Industry Minister Reza Rahmani said that the government is determined to pave the ground for increase in the volume of non-oil exports in the current local calendar year (March 21, 2019-March 20, 2020).

In a meeting in the western province of Kermanshah, Rahmani said: "One billion dollars of exports creates 50,000 jobs," and urged the significance of facilitating exports.

"Production prosperity and preserving production units play a great role in job creation and uprooting unemployment," he added, calling on all the state-run organizations to cooperate for reaching the set exports targets.

A month ago, the Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei, in a video message broadcasted early on March 21, said that economic



Iranian Industry Minister Reza Rahmani

issues still remain atop the country's concerns, and called on the government and the nation to boost production in the country.

Ayatollah Khamenei, in his televised message to the nation on

the occasion of the New Persian Year, offered congratulations to the Iranians on the occasion of Nowruz, and named the New Year of 1398 as the year of "Pick-up in Production".

China Denounces Protectionism in Swipe at U.S. Trade Policy



Vice governor at the People's Bank of China Chen Yulu

WASHINGTON (Reuters) - Protectionism has harmed mutual trust among countries and limited the scope for multilateral cooperation, a vice governor of China's central bank has said, taking a swipe at the Trump administration's "America First" trade policies.

Chen Yulu, a vice governor at the People's Bank of China (PBOC), urged the International Monetary Fund to continue supporting a rules-based multilateral trade system as tariffs play "only a

limited role" in fixing bilateral trade imbalances.

"The protectionism of some countries has harmed mutual trust among countries, limited the scope for multilateral cooperation, and impeded the willingness to achieve it," Chen said in a statement to the IMF's steering committee during the IMF and World Bank spring meetings in Washington.

"Unilateralism and protectionism can only exacerbate domestic imbalances and impair necessary

structural adjustments, which can negatively affect the countries concerned as well as global growth," he said.

Chen also said China will continue to implement "prudent monetary policy and proactive fiscal policy," to ensure its economic growth remains stable.

The comments came as Beijing and Washington seek a deal to end a bitter trade war marked by tit-for-tat tariffs that have cost the world's two largest economies billions of dollars, disrupted supply chains and rattled financial markets.

Rising hopes of an agreement recently have lifted global stock prices, though the IMF has warned that failure to reach an agreement could trigger a big market backlash.

"Uncertainties from trade frictions, the negative impact of tariff increases on trade, and the disruptions of global supply chains have gradually emerged," Chen said.

"Trade friction can also dampen market confidence, which in turn amplifies financial market volatility and has an impact on economic growth," he said.

World's Largest Plane Makes First Flight Over California



LOS ANGELES (Reuters) - The world's largest aircraft has taken off over the Mojave Desert in California, the first flight for the carbon-composite plane built by Stratolaunch Systems Corp, started by late Microsoft co-founder Paul Allen, as the company enters the lucrative private space market.

The white airplane called Roc, which has a wingspan the length of an American football field and is powered by six engines on a twin fuselage, took to the air shortly before 7 a.m. Pacific time (1400 GMT) and stayed aloft for more than two hours before landing safely back at the Mojave Air and Space Port as

a crowd of hundreds of people cheered.

"What a fantastic first flight," Stratolaunch Chief Executive Officer Jean Floyd said in a statement posted to the company's website.

"Today's flight furthers our mission to provide a flexible alternative to ground launched systems, Floyd said. "We are incredibly proud of the Stratolaunch team, today's flight crew, our partners at Northrup Grumman's Scaled Composites and the Mojave Air and Space Port."

The plane is designed to drop rockets and other space vehicles weighing up to 500,000 pounds at an altitude of 35,000 feet and has been billed by the company as making satellite deployment as "easy as booking an airline flight."