

# Iranian Metal Traders Dismiss New U.S. Bans



TEHRAN (Press TV) - Iranian traders say a new round of American sanctions enacted following a recent flare-up of tensions between the two countries would fail to impact a current growth in Iran's mining and metals sector.

"The new round of sanctions would not cause any substantial change in the conditions of steel manufacturers and other targeted industries," said Bahador Ehramiyan, a board member at the Iranian Steel Producers Association (ISPA), on Sunday.

"It is because the U.S. has already included Iran's entire (metals) industry in the sphere of its sanctions," Ehramiyan told the IRNA agency.

Washington imposed a series of wide-ranging bans on Iran's trade of metals in May 2019, exactly a year after it decided to pull out of a major nuclear deal between Iran

and international powers.

The metals trade bans came on top of a series of harsh sanctions imposed on Iran's sale of oil and gas which has traditionally accounted for the bulk of the country's revenues over the years.

However, numerous reports and studies have shown that unlike the oil sanctions, the bans on metals have largely failed to halt Iran's growing export of various mining products as cargoes are normally shipped through third countries, making it difficult for the U.S. to spot the origin of the shipments.

A recent report by Iran's ministry of industries showed that steel exports had surged by nearly a quarter year on year between March and November 2019 to reach 7.8 million tons or \$3 billion in value terms.

U.S. President Donald Trump said earlier this week that he would

impose a new series of tough sanctions on Iran after the Iranian military fired missiles at U.S. bases in Iraq in response to the U.S. assassination of an Iranian military commander January 3.

However, traders said the new bans, which mostly target major Iranian steel companies, were nothing to worry about.

The Sunday report by IRNA said that unlike the oil industry, the metals sector in Iran was highly flexible in dealing with the U.S. sanctions.

"The reality is that if the target is the export and currency sources of the major mining companies ... this group would carry out its exports through some 2,000 private trade certificates of domestic and foreign origins," said the report.

Reza Shahrestani, another board member at ISPA, said that the new bans would only give a little more leverage to Iran's customers when they want to finalize the prices.

"The sanctions would slightly increase the bargaining power of the customers while it is expected that they would make it difficult to transfer money," said Shahrestani.

Iran's increased export of various mining products comes despite the fact that country maintains some harsh tariffs on export of raw metals, including iron ore.

The policy is largely aimed at allowing mills and smelters across the country to increase their output and export products that could generate more hard currency for the government.

## Official: Iran Stock Market to Become International



TEHRAN (Dispatches) - Adviser to the Securities and Exchange Organization (SEO) for International and Foreign Investment Affairs Bahador Bijani on Monday said that stock market of the country will become international.

He said, "An instruction has recently been put atop agenda in the field of internationalization of capital market of the country."

"In this field, establishing constructive relations with the world and those who are active in the capital market is the main program of the organization which will become operational," he highlighted.

Foreign investors focus on investing in the Islamic Republic of Iran in the long run, the issue of which is considered as one of the important specifications of entry of foreign investors

in Iran's capital market, Bijani added.

He pointed to the recent tensions between Iran and U.S. and its impact on the entry of foreign investors in Iranian capital market and added, "The events which happen in the country in short term may affect the capital market. If making investment in Iran is made in the long term, it will not be affected the events happen in the country."

Attraction of foreign investors is considered a part of trend of internationalization of the capital market, he said, adding, "An instruction has recently been put in the field of international of the capital market."

Bijani added, "We have made our utmost effort in line with internationalizing the capital market in line with easing foreign investment in Iran and international arena."

## Iraq's Sulaymaniyah to Host Iran Food Expo

TEHRAN (Dispatches) - The Director General of Iran's agriculture ministry for Int'l affairs said that the country will hold Food Expo in Sulaymaniyah of Iraq on April 11-21, 2020.

According to the information received from the ministry of foreign affairs, it was agreed to hold Iran International Food Expo in Sulaymaniyah of Iraq in the beginning of coming year (to start March 21, 2020).

This expo will be held in cooperation with an Iraqi company and Iraq's Commercial Services Company.

## Renault Shares Fall on Worries Nissan Alliance Doomed Without Ghosn

PARIS/TOKYO (Reuters) - Renault shares hit six-year lows on Monday as investors worried the French automaker's 20-year cost-sharing alliance with Nissan is headed for a break-up without Carlos Ghosn to hold it together.

Long-standing tensions in the Franco-Japanese partnership have been heightened since Ghosn's arrest in Tokyo in November 2018 on allegations of financial misconduct, which he denies.

Following a dramatic flight from Japanese justice late last month, Ghosn called the alliance a "masquerade" during a press briefing last week.

A Financial Times report on Monday that Nissan executives are making contingency plans for a split with Renault appeared to accelerate a sell-off in the French manufacturer's shares.

At 1528 GMT, Renault shares were down 3.2%, the biggest faller on Paris' CAC 40 index. The shares have lost more than a third of their value since Ghosn's arrest and his subsequent ouster as head of the alliance.

## \$2bn Petrochemical Projects to Be Launched in Iran by March 2020

TEHRAN (Shana) - CEO of the National Petrochemical Company (NPC) Behzad Mohammadi has said Iran is expected to launch several petrochemical projects by the end of the current calendar year, which began on March 21, with a total value of nearly \$2 billion.

Mohammadi said Phase II of Takht Jamshid Petrochemical Plant was about to be launched, adding the industry would witness inauguration of the several other projects by March 2020.

Phase II of Takht Jamshid Petrochemical Plant of Mahshahr, as the largest producer of rubber raw material (polybutadiene rubber) which is widely used in downstream industries, is to be launched on Tuesday, January 14, 2020.

He added that by utilizing the project, the plant would operate with 55,000 tons/year of special polymer



products (PPR) production capacity. This item has many applications in petrochemical downstream industries, especially in tire and rubber industries, and once produced domestically, would render Iran needless of importing certain types of polymer products.

Mohammadi went on to add that a petrochemical project per month

would be launched in Iran on average by March 2021, adding the projects, adding Kaveh Methanol Plant, which is touted as the largest methanol project in the world, with 2.3 mt/y of production capacity, and Bushehr Methanol Plant with an annual production capacity of 1.65 mt will come online by March 2020.

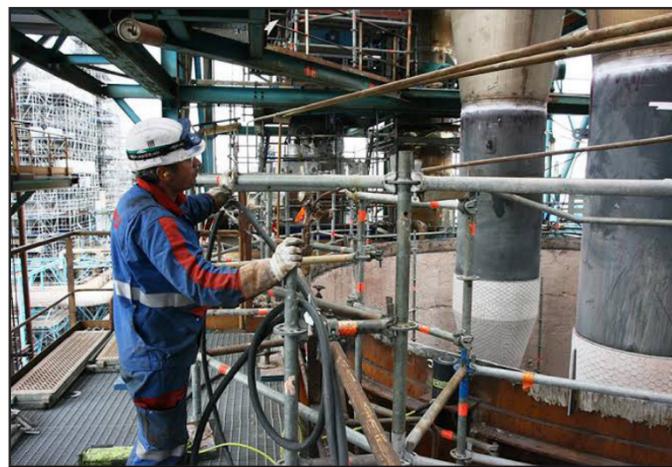
## Feb Iranian Light Crude Price Up to Asia - Source

SINGAPORE (Reuters) - Iran has set the official selling price (OSP) of its Iranian Light grade for its Asian buyers in February at a premium of \$3.35 a barrel above the Oman/Dubai average, up 10 cents from the previous month, an industry source said on Monday.

\* The table below shows February Iranian crude prices to Asia, as differentials to the average of benchmark Oman and Dubai prices published by S&P Global Platts. All prices are in U.S. dollars.

GRADE	FEB	JAN	CHANGE
IRANIAN LIGHT	3.35	3.25	+0.10
IRANIAN HEAVY	0.90	0.40	+0.50
FOROZAN	1.05	0.55	+0.50
SOROUSH	-7.15	-7.95	+0.80

## Total Halts Refinery as Strike Crimps Crude Supply



PARIS (Reuters) - French oil group Total has halted a distillation unit at its Donges refinery on France's western coast due to lack of crude supply during the country's current strikes, the company said.

Sailors could not get to their tugboats at Saint Nazaire port because

a picket line by striking workers was blocking access, Total said in a statement.

"As a result, the Donges refinery cannot be supplied with crude oil. That has led to the distillation unit being halted at the refinery this Sunday," the statement said.

## Tehran to Host Iran-Qatar Economic Cooperation Commission Meeting

TEHRAN (Dispatches) - Head of Iran's Trade Promotion Organization (TPO) Hamid Zadboum has said that the 7th meeting of Iran-Qatar Joint Economic Cooperation Commission will be held in Tehran within the next three months.

Zadboum said that discussions were held in Tehran Jan. 12 on the sidelines of the meeting of Iranian President Hassan Rouhani with Qatari Emir Sheikh Tamim bin Hamad Al-Thani, Qatari Minister of Industry and Commerce Ali bin Ahmed Al Kuwari and other members of the Qatari delegation.

Ali bin Ahmed Al Kuwari will attend the upcoming commission's meeting, the Iranian deputy minister added.

"At the meeting on Jan. 12, it was stressed that a commission meeting should be held to accelerate the implementation of bilateral agreements to develop trade and economic relations between the two countries," Zadboum said.

The deputy minister noted that an agreement was reached to hold an exhibition on the potential of the two countries and present investment opportunities at the exhibition on the sidelines of the commission's meeting.

## Renault Shares Fall on Worries Nissan Alliance Doomed Without Ghosn

Ghosn's attacks and the loss of confidence among investors have caught Renault and Nissan management in the middle of transitions to new chief executives.

The companies are trying to forge solutions to problems with their long-standing partnership, and launch new joint industrial projects, people familiar with the situation said. So far, those efforts haven't produced visible results.

Alliance relations were further strained last year by Renault's failed attempt to merge with Fiat Chrysler. But the roots of the tensions go back years.

A major sticking point since 2015 has been the equal division of costs for R&D into new technology and products, two sources close to Nissan said.

That strategy "did not compensate Nissan's work properly: Nissan's engineering output was 40% better, meaning Nissan engineers on average produced 40% more than their Renault counterparts in a given amount of time spent on a job," said one of the sources.

"When measured more strictly, Nissan's output in some cases was double Renault's," he said.

Nissan has asked for an analysis of the workloads and productivity of Renault and Nissan staffs, one person familiar with the situation said.

The companies hope changes at the top could mark a reset for the partnership, but people familiar with the situation said divisions within Nissan's senior management are complicating efforts to fix the alliance and launch new projects.

Renault is in the process of choosing a new CEO after ousting Thierry Bollere in October and late last year Nissan picked Makoto Uchida, known for having close ties with Renault, as CEO.

Some developments set in motion during the Ghosn era are due to come to fruition in 2020 - Nissan's crossover electric car, based on its Ariya concept model, will be the first to launch on the two firms' new joint electric platform, and in 2021 a Renault equivalent should also take shape.