

# South Korea's Oil Imports From Iran Rise in April



TEHRAN (Dispatches) – South Korea's Iranian oil imports rose 17% in April from a year earlier, customs data showed on Wednesday. South Korea in April imported

1.45 million tons of crude oil from Iran, or 353,223 barrels per day (bpd), compared to 1.24 million tons a year earlier, according to customs data.

For the January-April period, the country's imports of Iranian crude dropped by 17.4% to 3.87 million tons, or 235,533 bpd, versus nearly 4.7 million tons in the same period last year, the data showed, Reuters reported.

South Korea was granted six-month waivers from the United States in November to buy oil from Iran, mostly condensate, or an ultra-light form of crude oil.

However, Washington said in April that it would not renew any exemptions for sanctions on Iran, stepping up pressure on Tehran.

Shipments are set to end from May as waivers on US sanctions on Tehran expired at the start of this month.

## India to Decide on Iran Crude Imports After Polls

NEW DELHI (Dispatches) – External Affairs Minister Sushma Swaraj has said that her country will take a call on purchase of Iranian energy after the general election.

The discussions come in the backdrop of escalating tensions in the Persian Gulf after the U.S. waivers for supply of Iranian energy ended on May 2.

“On purchase of oil from Iran, External Affairs Minister reiterated the position that a decision will be taken after the elections

keeping in mind our commercial considerations, energy security and economic interests,” said a source familiar with the discussion held between the two sides at the Jawaharlal Nehru Bhavan.

The Indian side said the visit of the Iranian foreign minister was undertaken “at his own initiative” to update about the developments in the Persian Gulf region.

After Tuesday's meeting, Zarif described the talks he held in India and Turkmenistan as “excellent”.

Indicating continued energy trade, Zarif said Tehran and New Delhi have devised plans to ensure supply. “The two sides have designed a special financial system to augment trade and economic cooperation,” he said. However, India has not announced any such plans as yet.

India and Iran also “expressed satisfaction” at the operationalization of the interim contract between India Ports Global Limited (IPGL) and Ports and Maritime Organization (PMO).

## Envoy Denies Halt to Iran-Pakistan Gas Pipeline Project



Pakistan's Ambassador to Tehran Rafat Masoud

TEHRAN (Tasnim) – Pakistan's Ambassador to Tehran Rafat Masoud quashed rumors that her country has decided to back off from completing a pipeline project for the import of natural gas from Iran.

The Pakistani ambassador dismissed media reports that Islamabad has walked away from the IP (Iran-Pakistan) gas pipeline project, slamming them as “unfounded rumors” spread by Arab-language media.

Islamabad and Tehran know that certain states do not favor their friendly ties and take every opportunity to harm the relations, Masoud said.

Her comments came after the Dawn newspaper reported that Pakistan has informed Iran of its inability to abide by the agreement to build the gas pipeline because of the U.S. sanctions against Iran.

In another report, Arab News quoted Managing Director of Pakistan's Inter State Gas Mobin Saulat as saying that “it is impossible to execute the IP gas

pipeline project because of U.S. sanctions on Iran and we have conveyed it to them (Iran) in writing recently.”

Nonetheless, the Pakistani ambassador to Iran underlined that the report is groundless, as there is no video of Saulat's comments anywhere.

Mobin Saulat has not made any remarks about the project, she emphasized.

The envoy also noted that a high-ranking Iranian delegation will soon visit Pakistan to discuss the implementation of the project with authorities in Islamabad.

Iran-Pakistan gas pipeline, which stretches for 900 kilometers only in Iran, has been designed to help populous Pakistan overcome its growing energy needs.

Construction work on the Pakistani part of the pipeline was inaugurated in March 2013 and was planned to be completed within 22 months. But the work has still not begun after six years.

## Iran Boosting Gas Exports to Iraq

TEHRAN (Dispatches) – Managing director of the Iranian Gas Engineering and Development Company (IGEDC) Hassan Montazer Torbati said the exports of natural gas to Iraq are growing steadily and are expected to hit 40 million cubic meters a day in summer.

Montazer Torbati told media that Iran's gas exports to Iraq are constantly increasing and nearing a ceiling set on the contract between the two neighbors.

He noted that the exports will be rising as the hot season is looming with a surge in Iraq's electricity consumption, adding that the daily export is expected to hit 40 million cubic meters.

Baghdad and Basra are the main export destinations of Iranian natural gas, the official added.

On a gas deal with Turkey, Montazer Torbati said Tehran and Ankara are planned to enter negotiations to extend the gas export contract during the last five years of the deal, adding that serious talks to renew the contract will kick off next year.

In June 2017, Iran started to export natural gas to Iraq after years of negotiations and settlement of financial problems.

## Top Banker Pleased With Size of Iran's Foreign Currency Reserves



TEHRAN (Dispatches) – Governor of the Central Bank of Iran (CBI) Abdolnasser Hemmati on Wednesday underlined that the country has no concerns about its foreign currency reserves despite the U.S. sanctions.

“We are in a good status consid-

ering foreign currency reserves and we are in a desirable situation with regard to banknotes,” Hemmati told reporters after a cabinet meeting.

He also added that there have been meddling attempts to spark fluctuations in foreign currency

prices in Iran after the country declared to be modifying its 2015 nuclear deal undertakings last week, which all failed.

Hemmati had also announced in February that the CBI's reserves had increased compared to the months earlier.

“We are now in conditions that we can move towards improvement and can make better and more important decisions to decrease the pressures and increase people's welfare,” Hemmati said.

He noted that Iran's currency reserves were in best conditions ever, saying, “They have not been lost and have, rather, increased rapidly.”

Also, in December, Hemmati reassured that the country is in full control over foreign currency exchange market.

## Report: Iran's Exports of Petrochemicals Up 18%

TEHRAN (Dispatches) – The total amount of Iran's petrochemical exports in the first Iranian month of Farvardin (March 21 – April 20) increased by 18 percent compared to the same period last year despite the U.S. sanctions, data released by the Customs Office showed.

The total weight of petrochemical exports in Farvardin amounted to 2.3 million tons, showing an 18 percent increase, compared to the same period last year, the data showed.

During this period, 674,000 tons of gas condensates valued at \$348 million have been exported, the Customs Office's data showed.

In August, CEO of National Petrochemical Company



(NPC) Reza Norouzzadeh said Iran's petrochemical industry was “unsanctionable” and that the exports would continue on schedule, hinting at US sanctions against the country.

US President Donald Trump walked away from the 2015 nuclear deal between Iran and world powers in May and re-imposed sanctions on the Islamic Republic.

## Military Stake Stymies \$4bn Zimbabwe Platinum Project

JOHANNESBURG (Bloomberg) – A plan to build Zimbabwe's biggest platinum mine at a cost of about \$4-billion is floundering because a military stake in the project has deterred potential backers, according to people familiar with the funding discussions.

The African Export-Import Bank has the mandate to raise money for the mine, a joint venture between Russian and Zimbabwean invest-

ors. While the bank provided \$192-million of its own funds, meetings in the past year with investors including South Africa's Public Investment Corporation (PIC), the continent's biggest fund manager, failed to bring additional commitments, one of the people said, asking not to be identified because the talks are private.

Zimbabwe has the world's third-largest reserves of platinum, palladium and re-



lated metals such as rhodium – which typically occur to-

gether – after South Africa and Russia.

## Weak U.S. Retail Sales Point to Slowing Economy

WASHINGTON (Reuters) – U.S. retail sales unexpectedly fell in April as households cut back on purchases of motor vehicles and a range of other goods, pointing to a slowdown in economic growth after a temporary boost from exports and inventories in the first quarter.

The economy's outlook was also dimmed by other data on Wednesday showing a decline in industrial production last month. The weak reports came in the midst of an escalating trade war between the United States and China, which has triggered a massive stock market sell-off.

Economists have warned the trade tensions could undercut growth. Following the retail sales report, some economists trimmed their second-quarter growth estimates.

The Commerce Department said retail sales slipped 0.2% last month. Data for March was revised slightly up to show retail sales surging 1.7%, the largest increase since September 2017, instead of the previously reported 1.6% jump.