

# Iran Eyes \$32bn Worth of Export to 15 Nearby Countries

TEHRAN (Press TV) - A senior official at Iran's Ministry of Industry, Mine and Trade has said that the country is seeking to export some \$32 billion worth of goods and services to nearby countries in the current Iranian calendar year, which ends in March.

"We have projected a \$32-billion export target for goods and services to 15 neighboring and nearby countries in our plan this year," said Sadeq Najafi, a senior advisor in the ministry.

The official, who was meeting members of the Iranian parliament responsible for special economic zones (SEZ), said that the ministry had special plans for empowering small and medium enterprises (SMEs) in those areas. He said the ministry will provide the SMEs with access to export consortium programs while manufacturers will no longer be required to place special orders for importing their raw materials.



Iran exported some \$24.06 billion worth of non-oil commodities to 15 neighboring and nearby

countries last year ending March 20, 2019.

The country's non-oil trade surplus with those countries, namely the United Arab Emirates, Iraq, Turkey, Afghanistan, Pakistan, Russia, Oman, Azerbaijan, Turkmenistan, Kuwait, Qatar, Kazakh-

stan, Armenia, Bahrain and Saudi Arabia, stood at Iran Eyes \$32bn Worth of Export to 15 Nearby Countries

3t \$12.54 billion in that period.

The planned rise in Iran's non-oil export comes as the country is seeking to offset the impacts of a series of sanctions imposed by the United States on its oil industry.

Devaluation of Iran's rial over the past year, which came as a result of U.S. sanctions, has also helped exporters to find more markets abroad.

Iraq is currently the main nearby destination of Iran's non-oil export. Official figures last year showed that the Arab country imported some \$8.961 billion worth of goods from Iran, an increase of 37 percent compared to the annual period ending in March 2018.

## Trump Pushes of More Iran Sanctions, Not Much Left to Target

**LONDON (Dispatches) - President Donald Trump was threatening Iran with additional sanctions on Monday, but there was not much left for the U.S. to target.**

**The U.S. is already sanctioning oil, banks and steel, leaving smaller targets including certain exports and government officials.**

**Trump could also hit Iran's central bank with secondary sanctions: as it is hurting humanitarian trade.**

**"The Trump administration has already hit most of Iran's cash-earning this year," said Peter Harrell, a fellow at the Center for New American Security, a Washington-based research group.**

**Trump announced plans for major sanctions on Saturday, following his abrupt cancellation of planned air strikes against the Islamic Republic for shooting down a U.S. Navy Spy drone in Iran's airspace on Thursday.**

**In May last year, the U.S. president pulled his country out of the Joint Comprehensive Plan of Action (JCPOA), the nuclear deal that was achieved in Vienna in 2015 after years of negotiations among Iran and the Group 5+1 (Russia, China, the U.S., Britain, France and Germany).**

## G20 Nerves Hit European Stocks, Dollar; Oil Gains



**LONDON (Dispatches) -Asian shares were off to a cautious start on Monday as investors pinned their hopes on any signs of a thaw in Sino-U.S. trade negotiations while oil prices firmed on worries over heightened tensions between the United States and Iran.**

European stocks stumbled and the dollar dropped to three-month lows on Monday as hopes waned for progress in Sino-U.S. trade talks at this week's G20 meeting and fears grew of a confrontation with Iran.

Investors are waiting to see if Presidents Donald Trump and Xi Jinping can de-escalate a trade war that is damaging the global economy and souring business confidence. The leaders will meet during a G20 summit in Japan.

Pan-European STOXX 600 fell 0.2per cent, reflecting losses in Paris and Milan. Stocks in London were little changed. Germany's ex-

port-sensitive DAX fell 0.5per cent after a profit warning by Daimler caused its shares to drop nearly 5per cent.

However, gains in Asia saw the MSCI regional and global stocks gauges rise again towards last week's six-week highs. Wall Street also looked in line for more gains after closing lower on Friday. S&P 500 e-minis pointed to a 0.2per cent rise at the open.

"G20 is turning into a high-stakes poker game for risk, and if the sideline talks between Trump and Xi fail and trigger an escalation in tariffs, the odds of a full-blown global recession increase exponentially," said Stephen Innes, managing partner at Vanguard Markets.

On Monday, Chinese Vice Commerce Minister Wang Shouwen said China and the United States should be willing to compromise in trade talks and not insist only on what each side wants.

## Zangeneh Denies Drop in Iran's Oil Sales



Iranian Oil Minister Bijan Namdar Zangeneh

TEHRAN (Tasnim) - Iranian Oil Minister Bijan Namdar Zangeneh on Monday quashed rumors about a slump in the country's oil sales.

In comments Zangeneh said

reports about a decrease in Iranian oil sales in recent days are "an outright lie".

Asked about the current amount of Iranian oil sales, the minister said, "I do not mention

a figure, because it would be detrimental to us."

In comments in January, Iranian President Hassan Rouhani said there are several approaches available for Iran to sell its oil despite the U.S. sanctions.

"We proudly get around the U.S. sanctions," the president said.

The U.S. government imposed a new round of sanctions on Iran in November 2018.

In May last year, the U.S. president pulled his country out of the Joint Comprehensive Plan of Action (JCPOA), the nuclear deal that was achieved in Vienna in 2015 after years of negotiations among Iran and the Group 5+1 (Russia, China, the U.S., Britain, France and Germany).

## China Buying Gold, Dumping Dollar Assets

BEIJING (Dispatches) - Gold prices rallied to six-year highs last week and continued posting gains on Monday at \$1,403 per ounce. China boosting its gold stockpile, to shift away from the U.S. dollar, has added to the precious metal's resurgence.

The People's Bank of China has purchased more than 70 tons of gold since December, according to the World Gold Council (WGC). Before that, the Chinese central bank had not reported an increase in gold reserves for more than two years, and the official figures remained unchanged from October 2016 to November 2018.

The increased gold purchasing by Asia's top economy comes at a time when global central banks are accumulating the precious metal in record numbers. Russia has been the top buyer of gold, adding about 274 tons to its reserves last year. In the first 5 months of 2019, Russia added 78 tons of gold to its coffers, increasing the metal's share in



its international reserves by 3.7 percent.

Gold reserves of central banks around the world surged by 651.5 tons, or 74 percent year on year, in 2018, showed data from the WGC.

Analysts say Beijing was doubling down on gold "to diversify its reserves" away from the greenback. The country has been selling off U.S. Treasuries lately, with its holdings having plunged from the peak of \$1.32 trillion in late 2013 to about

\$1.1 trillion in April.

China's latest boost to its gold holdings comes amid the protracted trade dispute with the U.S.

"Beijing is worried U.S.-China ties could get worse, so the PBOC has jumped to stockpile its gold reserves," said Tom McGregor, Beijing-based journalist and political analyst.

"Gold is a safe haven investment," added McGregor, who is senior editor for China's national broadcaster CCTV.

## Scientists Generate Clean Energy Using Water Molecule

TEHRAN (IFP) - Iranian researchers have managed to produce clean energy and electricity through the use of H2 that exists in the water molecule.

Masoud Mirzaei Shahrabi, a faculty member of Ferdowsi University of Mashhad and a leading researcher in chemistry, says today the issue of the environment is very important in the world and is a challenge in the years to come.

Therefore, he said, it's better to focus on environmental protection. "As a result, we defined a project aimed at raising the efficiency of producing H2 gas from the water molecule," added Mirzaei.

He further mentioned that at the moment, most researchers think of increasing the efficiency of the production of H2 gas from the water molecule. Therefore, many research projects have focused on this topic.

"Nowadays, the use of fossil fuels has created a lot of environmental and even hygienic problems for human societies. In addition, one day fossil fuels will be finished, so using clean and sustainable fuels is something inevitable."

This Iranian researcher went on to say that the use of fossil fuels has been banned in cities such as Venice, due to the presence of statues and monuments. It shows that using fossil fuels is very harmful.

It is sometimes said that the cost of producing H2 gas from the water molecule is high, but it must be mentioned that in order to protect the environment, there is no choice but to pay the cost of producing this gas as the fossil fuel reserves would be over one day, he added.

He highlighted that in the coming years, the production of this gas must be done more quickly because human beings need it.

## German Business Sentiment Lowest Since November 2014: Ifo

**BERLIN (Reuters) - German business morale fell to its lowest level since November 2014 in June, a survey showed on Monday, adding weight to expectations that Europe's largest economy contracted in the second quarter.**

The Ifo institute said its business climate index deteriorated for the third month in a row, to 97.4 in June from 97.9 in May. That was slightly above a consensus forecast for 97.2.

"The German economy is heading for the doldrums," Ifo President Clemens Fuest said, adding that the business climate in both the manufacturing and services sectors had worsened.

After nine successive years of growth, the German economy is struggling as trade disputes and a cooling world economy hurt its export-dependent manufacturers and as Britain's delayed exit from the European Union creates uncertainties.

The Bundesbank said this month it expects the economy to contract slightly in the second quarter after an expansion of 0.4% between January and March. The government has halved its 2019 growth forecast to 0.5% after an expansion of 1.5% in 2018, the weakest rate in five years.

Ifo economist Klaus Wohlrabe said the trade conflict between the United States and China — the world's two largest economies — was the main source of uncertainty for German businesses.