

Iran Honors Local Producers of 'Banned Goods'



TEHRAN (Press TV) - A number of Iranian firms have received government recognition for their efforts to create opportunities out of challenges caused by the unilateral U.S. sanctions on Iran.

A blessing in disguise is how some Iranian firms refer to the U.S. sanctions against Iran's economy.

It might seem an overstatement but these companies are receiving these awards for creating opportunities out of challenges caused by the sanctions.

Organized by Iran's Chamber of Cooperatives, this ceremony brought together science-based

companies mostly active in civil engineering and construction-related industries to be recognized for their efforts in compensating for the adverse effects of the U.S. sanctions.

This ceremony comes as part of a larger international event dubbed the Exhibition of Construction Industry, which is the second major business event in Iran after the annual oil exhibition. Iran's Chamber of Cooperatives says this year it has shifted its focus to science-based companies as the only viable alternative for Iran's oil revenues.

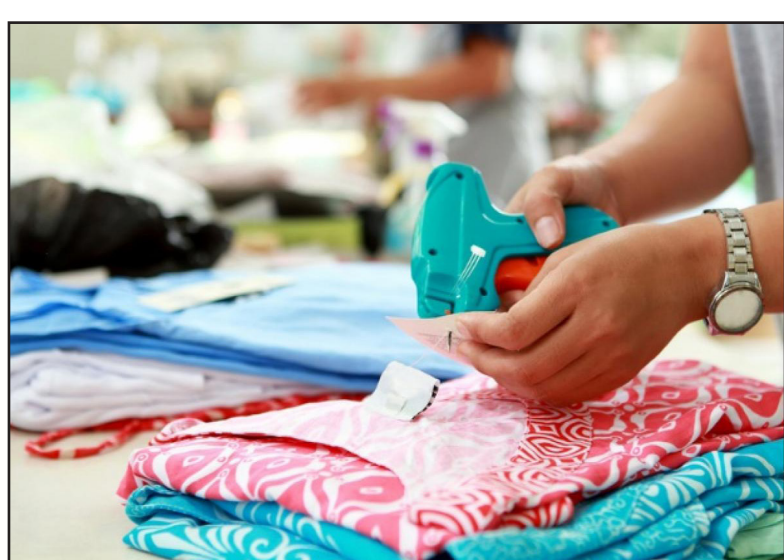
As one of the three pillars of

Iran's economy, the Chamber of Cooperatives has played a key role in upholding the country's economy by zeroing in on goods that Iran cannot import, while supporting Iranian producers of those products to reduce reliance on foreign supply.

As the U.S. is ratcheting up its economic pressure against Iran, the Islamic Republic is mobilizing all its sectors to keep the wheels of its economy spinning.

Iranian officials say so far their efforts have been a success and they owe this to their reliance on domestic resources.

Indian Cotton Exporters Seek Iranian Market



NEW DELHI (Dispatches) - Amid slowing raw cotton exports in recent months, India has seen sharp jump in cotton demand from an unexpected buyer, Iran.

After many Western nations imposed trade sanctions on it, Iran's cotton purchases from India have gone up multiple times in recent months.

Going by the DGFT data, India exported 15,877 kg raw cotton during the year 2017-

18.

Cotton exports to Iran reported a phenomenal jump of 1070 per cent to 1.85 million kg during 2018-19. The reason was favorable payment terms in rupee denomination and higher demand.

"Our overall cotton exports will easily cross the CAI's estimate of 46 lakh bales. We are seeing renewed buying interest from countries such as Iran, Vietnam and Bangla-

desh. Though the quantities are smaller, we are seeing steady orders from these countries," Atul Ganatra, President, Cotton Association of India (CAI) told Businessline.

An exporter from Mumbai confirmed the increase in cotton consignments to Iran in recent months. "They pay in rupee and the payment comes directly to the Indian bank account. This is possible because they sell oil to India for rupee," the exporter said, requesting not to be named.

As per the latest data, during the April-June period of 2019-20, India exported 5.03 million kg of raw cotton to Iran, up 813 per cent on year-on-year basis.

Besides Iran, Oman is the only country where a growth in export is reported during the period. India exported 1.98 million kg of raw cotton to Oman during the first quarter of this fiscal, up from a nominal 0.02 million kg in the same period last year.

Report: Iran Produced 2.2 Million bpd of Oil in June

LONDON (Dispatches) - Iranian oil production tolled 2.21 million a day, dropped by 70,000 barrels, according to a Bloomberg survey.

OPEC's output, already at the lowest since 2014, slid again last month as U.S. sanctions took a further toll on exports from Iran.

Iranian production dropped by 70,000 barrels a day last month to 2.21 million a day, according to a Bloomberg survey.

That was the biggest decline among the 14 members of the Organization of Petroleum Exporting Countries, though there were others too, according to the survey of officials, analysts and ship-tracking data. The cartel's production fell by 130,000 barrels a day in five years, though changes in membership since then blur the comparison.

OPEC reduced output at the start of this year as part of an agreement with other producers, such as Russia, to prevent an oil glut forming amid faltering demand and surging U.S. shale production.



The strategy has shown mixed results. Although oil prices climbed almost 30% in the first quarter of this year, they've since eased, and at just under \$65 a barrel in London are below the levels most OPEC nations need to cover government spending.

Prices have gained some support in recent weeks as Trump continues to pile diplomatic pressure on Iran.

After Iran, the next-biggest de-

clines in OPEC's production last month were in Iraq and Libya, which both saw losses of 50,000 barrels a day. Libya's output, erratic for several years as political factions vie for control of the country, slipped as an unidentified group briefly halted its biggest oil field, Sharara.

The losses were partially offset by gains elsewhere, such as in OPEC's biggest member, Saudi Arabia.

Int'l Carpet Exhibition Inaugurated in Tabriz

TEHRAN (Dispatches) - International Carpet Fair (ICF) was inaugurated in Tabriz, East Azarbaijan province on Thursday in the presence of Iranian President Hassan Rouhani.

In this prestigious exhibition, producers of handwoven carpets from the provinces of Isfahan, Gilan, Qom, Tehran, East and West Azarbaijan and a number of foreign countries showcased their latest products.

In addition, two 400- and 600-meter handwoven carpets, which were woven by craftsmen, showcased their handwoven carpets to the public view for the first time.

Tabriz International Carpet Fair will run until August 4.



Iranian President Hasan Rouhani visited the fair during his visit to East Azerbaijan Province, and talked with carpet producers and exporters and listened to their concerns.

Afghanistan's Markets Improved by Iranian Products

MASHAD (Dispatches) - The head of the Afghan Customs Ahmad Rashad Popal has said that favorable market of Iranian products and the Afghan people's desire, especially the export goods from Khorasan Razavi province, have improved the Afghan market.

Speaking on the sidelines of a trip to the city of Taybad and visiting the Dogharoon border, the Afghan official said, "Dogharoon customs and border as one of the most important land crossings between Iran and Afghanistan plays an important role in Afghanistan's economy."

He noted that at present this official crossing has been a golden gateway for all kinds of Iranian goods and through Dogharoon border and customs, the Afghan officials have been able to minimize some of Afghanistan's economic problems over past few years.

Export of all kinds of goods across the Dogharoon border to Afghanistan has led to good employment in different provinces of Afghanistan, the official added.

Popal pointed to the interaction between Iran and Afghanistan, adding that Iran and Afghanistan have long had good interactions in different social, cultural and economic spheres, which have made the communications more effective and efficient.

He pointed to his goal of traveling to Khorasan Razavi province and the Dogharoon border, and underscored that examining the problems of Iranian and Afghan drivers, enhancing economic, import, export and transit interactions and minimizing some problems between the two of Iran and Eslam Qale were among goals of his visit.

Export of Products in Sistan and Baluchestan Up 86%



TEHRAN (MNA) - Head of Sistan and Baluchestan Industry, Mine and Trade Organization Nader Mirshekar has said that more than \$258 million worth of products were exported from this province in the first three months of the current year (March 21 - June 21), showing a significant 86 percent growth in terms of value.

Mirshekar added that 377,067 tons of products, valued at \$258,271,947, were exported from this southern province, showing a considerable 86 percent hike in terms of value as compared to the last year's corresponding period.

Statistics show that export of products through provincial customs offices increased only 10 percent but export of these products through border marketplaces

of this southern province registered a 126 percent hike as compared to the same period of last year, Mirshekar stated.

Border marketplaces in Sistan and Baluchestan province have got the lion's exports share, he said, adding, "Easy access to the markets of neighboring states, facilitation of exporting process and also administrative bureaucracy have been cited as the main reasons behind considerable exports growth in this province."

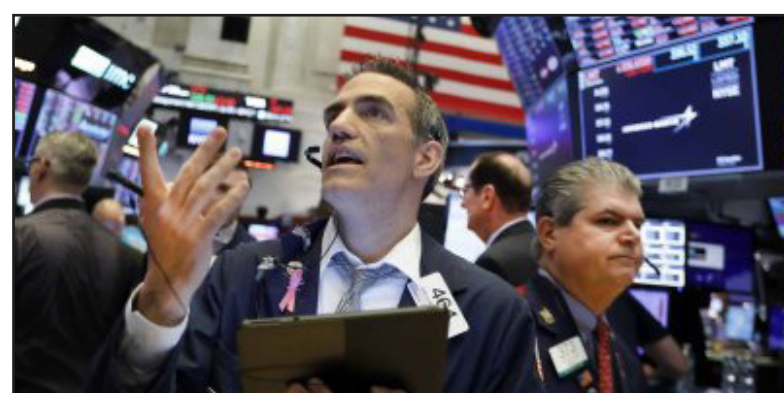
Major products exported from this province in the same period include construction materials (cement), gas, watermelon, tomato, dates, sanitary wares, mainly exported to the neighboring countries of Afghanistan, Pakistan, Turkey, Kuwait, United Arab Emirates and other countries.

U.S. Stocks Plummet After Trump Announces New China Tariffs

Washington (Dispatches) -Hours after U.S. President Donald Trump announced Thursday that new tariffs would be imposed on Chinese goods, U.S. stocks dropped dramatically.

The Dow Jones Industrial Trade Average fell by 1.05%, which amounts to 280.58 points. The drop comes after the stocks rallied earlier on in the day by upwards of 300 points. The S&P 500 fell by 26.82% and Nasdaq Composite fell by 64.30 points.

Moments prior to the final stock numbers, Trump told reporters outside the White House that he was not concerned about the drop in Dow stocks.



Early Thursday, Trump took to Twitter, saying in a series of tweets that new tariffs would be imposed on

some \$300 billion worth of Chinese goods, noting that the move would take effect come September 1.