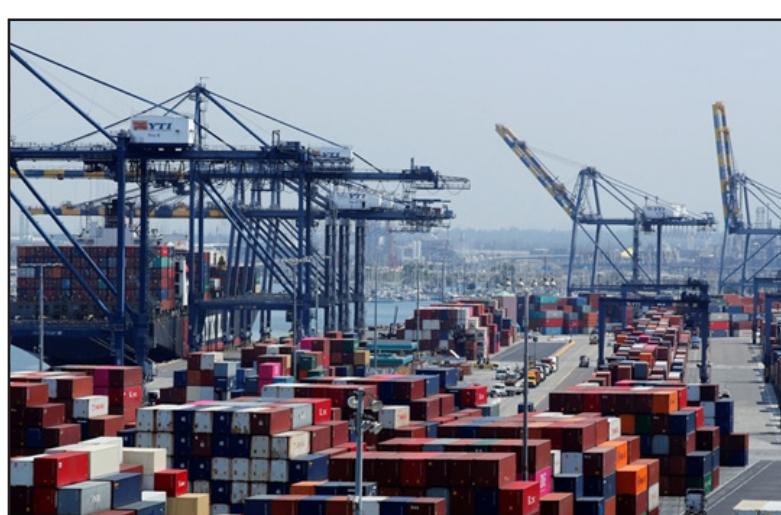


Iran's Exports Surpass Imports



TEHRAN (Dispatches) - Latest official reports from Iranian authorities show that the country's export has preponderated over its imports in the second quarter of 2019, indicating that Tehran's economic policies to cushion Washington's unilateral pressures are bearing fruit.

Iran's non-oil exports have out-valued the country's imports in the second quarter of

2019 as authorities report a trade surplus of around \$1.5 billion between April and June.

Tehran chamber of commerce released data, suggesting that the total value of Iran's trade in the three-month period beginning in late March, when the new Iranian calendar year started, had approached \$11.5 billion.

The report said China, Iraq,

Turkey, the United Arab Emirates and Afghanistan were the top importers of Iran's goods and services in the second quarterly period.

It said Turkey imported around \$2.2 billion worth of goods and services from Iran, a five-fold jump compared to the similar quarterly period in 2018.

However, it said exports to the UAE had more than halved while Afghanistan imported 32 percent less from Iran compared to the previous year.

The report said China had topped the list of countries exporting to Iran, adding that India had replaced South Korea in the group of five top exporting countries to Iran which also includes the UAE, Turkey and Germany.

Last Monday, it was announced that Some \$12.2

million worth of commodities were exported from Iran's Northwestern border crossing of Sarakhs in the first quarter of the current local calendar year (March 21-June 21), which indicated a 280% growth in comparison with the corresponding period in the year before.

Omid Jahankhah, the supervisor of northeastern province of Khorasan Razavi's customs office, announced on July 29 that the export of commodities from Sarakhs customs office have also grown 334% in term of weight during the three-month period.

Cement, glass, plastic products, tomato paste, biscuit, marble stone and cosmetics were the main Iranian items which were exported to Uzbekistan, Turkmenistan and Kyrgyzstan through Sarakhs customs office, he said.

PGPIC Building \$10bn Worth of Petrochemical Projects



TEHRAN (Shana) -- The CEO of the Persian Gulf Petrochemical Industries Company (PGPIC) Jafar Rabiei has said the holding company was currently building projects with a total value of 10 billion dollars in Iran.

Addressing a press conference,

Jafar Rabiei said: "I can assure you that the sanctions have not prevented the course of our production, export and FOREX generation."

In May 2018, the U.S. pulled out of the Joint Comprehensive Plan of Action (JCPOA); a nuclear deal Iran had struck with the P5+1 group

of countries back in 2015. Later in 2018, Washington imposed sanctions on Iran's petrochemical industry and later on, on the PGPIC and its subsidiaries.

"We cannot explicitly say how we deal with the restrictions in order to minimize their effectiveness; however, I can assure you that the sanctions have not impeded the course of our production, exports and generation of foreign exchange and the US has not reached its goals in this regard."

The official further added that PGPIC had stepped in projects to gather associated gases in Aghajari and Gachsaran districts in order to feed Bidboland Refinery and produce highly-valued items.

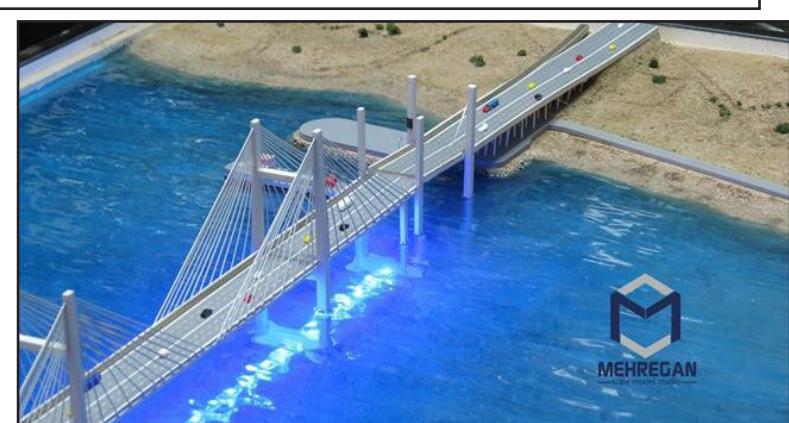
He said the petrochemical market was a stable one and petrochemical goods in the stock exchange were being offered with the minimum fluctuations in prices.

Negotiations have been held with the investor of the Persian Gulf Bridge to see the construction resume," Eslami told reporters on the sidelines of a ceremony on the Qeshm Island to unveil a home-built catamaran.

The minister said the construction of the bridge has been halted for various reasons, most notably due to "environmental considerations".

Eslami described the Persian Gulf Bridge as the "symbol of advanced engineering", saying it will contribute to the region's economic boom, providing easy access to the Qeshm Free Zone and a transit corridor.

The transit corridor stretches all



The Persian Gulf Bridge will connect Iran's largest island of Qeshm to the coast in Bandar Abbas.

the way to the Caspian Sea and the Central Asia.

The Persian Gulf Bridge is made up of 2.4 kilometers of bridge and a two-lane causeway as well as a railroad section.

It is reportedly being built by an Iranian company at a cost of 450 million euros. Former secretary of Iran's free trade zones Akbar Torkan had said in 2015 that the

construction was being held up by Bank Sepah's failure to provide finance.

Officials have said the project is vital to economic and industrial development of Qeshm which is Iran's largest island.

The rail section has been planned to ship 7 million metric tonnes of iron ore a year to produce 3.5 million tonnes of steel on the island.

Amid U.S.-China Trade War:

World's Richest Lose \$117bn as U.S. Stocks Suffer Worst

World's Richest Lose \$117bn as U.S. Stocks Suffer Worst

MUMBAI (Dispatches) - The 500 wealthiest people in the world lost a collective worth measuring a whopping \$117 Billion or more after the U.S. market hit its lowest ebb so far in 2019.

Amazon.com founder and world's wealthiest man Jeff Bezos proved to be the biggest loser. Jeff Bezos lost \$3.4 billion, Bernard Arnault 3.2 billion, Mark Zuckerberg 2.8 billion, Mukesh Ambani 2.4 billion and Bill Gates 2 billion. Bezos has sold off stocks worth \$3 billion in the past week.

Bloomberg Billionaires Index, a compilation of the world's richest, lost 2.1 per cent of collective worth on the day when the U.S. stock markets plunged following the U.S.-China trade war.

The drastic fall in the net worth of the richest people comes as a reverse trend as the elite list had seen only gains in the recent times.

On Monday, U.S. Stock market indices closed down 767 points. The fall was triggered due to large scale selloff amid fears of U.S.-China trade-war escalating.

The Chinese government devalued the yuan. However, U.S. President Donald Trump tweeted saying he would continue to impose tariffs on Chinese products and accused it of "currency manipulation."

In India, Sensex has plunged by more than 500 points as the stocks took a beating in the opening trade session. The Asian shares fell to its lowest in six months. The panic was triggered due to the trade war between U.S. and China, which led investors to rushing to safe options like bonds and gold.

The Sensex fall meant that Nifty fell below 10,800 points. Domestic equity benchmarks BSE Sensex fell over 531 points to trade below 37,000-mark in early trade on Monday following persistent foreign fund outflows amid negative global cues.

India Says Hard to Replace Iranian Oil Imports

TEHRAN (Press TV) - India's ambassador to the U.S. Harsh Vardhan Shringla says American sanctions on Iran are hurting his country which is finding it hard to replace Iranian oil imports.

"It has been a challenge to find alternative sources of oil at the same price and quality, and it has affected the bottom line in India," Indian envoy told Russia's Sputnik news agency on Tuesday.

Indian refineries are built according to Iranian crude specifications as are many refineries in South Korea, Japan and China.

Indian sources have said the government was looking at ways to resume oil imports from Iran despite U.S. sanctions which aim to dry up Iranian revenues.

Shringla said New Delhi hopes Washington will show flexibility on waivers which allowed eight countries to continue oil imports from Iran, before the Trump administration halted them.

India stopped oil imports from Iran after the six-month US waiver for its unilateral sanctions ended on May 2.

"It was an important priority for the US and we went along with it. But we also expect the United States to show similar sensibility when it comes to our priorities," Shringla said.

Indian media outlets quoted a senior government official as saying in May that New Delhi was "keen to resume imports, though the quantum will be limited".

The announcement came as Iranian Foreign Minister Mohammad Javad Zarif visited New Delhi and reportedly asked India to continue



sourcing part of its oil imports from Iran.

Before the sanctions, India was Iran's second biggest oil buyer after China, sourcing about 10% of its supplies from the Islamic Republic.

Indian Prime Minister Narendra Modi has already come under opposition attacks over his failure to guarantee continued access to Iranian oil.

"The U.S. ban on exporting crude oil from Iran to India, is it not an attack on India's sovereignty?" Randeep Singh Surjewala, a Congress Party lawmaker and national spokesman, said in April.

State refiners Indian Oil Corp, Bharat Petroleum Corp, Mangalore Refinery and Petrochemicals and Hindustan Petroleum Corp were Iran's oil customers. Between January and April, they reportedly bought 304,500 barrel per (bpd) of Iranian oil.

According to Indian media, New

Delhi has told U.S. authorities that it was impossible to make immediate arrangements for 23.5 million tonnes of oil – the amount supplied by Iran every year – from an alternative source.

Unlike India, China and other countries are receiving oil shipments from a larger number of Iranian tankers than was previously known, The New York Times reported on Saturday.

At least 12 Iranian tankers have loaded and delivered oil across Asia and the Mediterranean since May 2, the paper said.

China continues to be the largest buyer of Iranian oil even as the Trump administration is starting to intensify sanctions enforcement to try to end the exports to the Asian powerhouse.

Last month, the U.S. announced sanctions against Chinese state-owned enterprise Zhuhai Zhenrong for continuing oil purchases from Iran.

Iraqi, Iranian Provinces Sign MoU to Boost Economic Ties

TEHRAN (Dispatches) - Iran and Iraq have signed a memorandum of understanding (MoU) to boost economic interactions between the two countries' border provinces.

The MoU was signed by Ilam Chamber of Commerce, Industries, Mines and Agriculture and the senior officials of Iraq's provinces of Babil, Diyalah and Diwaniyah in a bid to boost the trades between the two countries in a wide gamut of economic spheres.

As per the agreement, the sides will also cooperate in technology transfer and the exchange of economic delegations, as well as providing the grounds for holding joint forums and exhibitions.

The Iranian and Iraqi delegations also agreed to gear up the efforts to help investors engage in joint projects in the two neighboring countries.