

IRICA: Iran Enjoying \$1bn Foreign Trade Surplus



TEHRAN (Dispatches) - **Iranian Customs Administration (IRICA)** reported that

The country has posted a more-than-\$1-billion foreign trade surplus for the 1-year period ending August 20.

Iran exported \$42.88 billion of

goods while imports level stood at \$41.86 billion in a year time period ending on August 20, 2019, which means its foreign trade balance registered a positive volume of above one billion dollars.

Despite the tough U.S. sanctions imposed on Iran, the country could

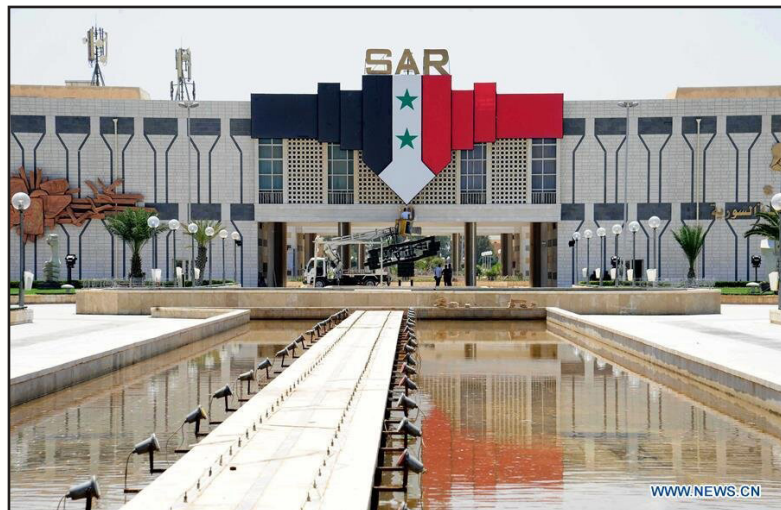
improve its trade balance from its previous \$3.21 billion in the year before.

On Tuesday, Iran's Ministry of Transportation announced that ports North and South of the country have registered a 1.9 percent increase in loading and unloading operations in the past 6 months, indicating a steady flow of trade despite the US unilateral sanctions against the country.

Iran has reported increased industrial activity, specially in the manufacturing sector, since it began to feel the impacts of the American sanctions.

Output of steel, aluminum and other metals that face high demand in the industry have surged, according to official reports, while companies that supply equipment to the oil industry, the main target of sanctions, have reported lower imports since last year.

Exhibition on Syria's Reconstruction to Host Iranian Companies



TEHRAN (Dispatches) - A host of Iranian companies and firms will participate at the 5th edition of Re-Build Syria Expo which is slated to start on Tuesday.

The Iranian Vice-Presidency for Science and Technology is setting the proper grounds for the participation of Iranian companies in Rebuild Syria project, which includes recon-

struction of the economic and industrial infrastructure of the war-stricken country.

Some 390 companies from 31 Arab and foreign states will attend the event which will be held at Damascus Fairgrounds between Tuesday and Saturday (Sep. 21-25).

During the 5th Re-Build Syria Expo, specialized international and

local corporations will showcase equipment, vehicles and building materials and techniques that are needed in the construction process in addition to technologies used in the domains of energy, health, education, agriculture, telecommunication and water.

Participating companies will also exhibit services related to real estate insurance and development, transportation, tourism, protection and security systems and the IT.

The Expo aims at shedding light on the role of the public and private sectors in the reconstruction and the possibility of achieving partnership between them, according to Director of al-Basheq Institution Tamer Yaghi.

The expo also includes a number of scientific and specialized lectures on building permits and the mechanism of evaluation of the damaged buildings, in addition to international technologies for the implementation of buildings and training and qualifying cadres.

'More Industrial Needs to Be Indigenized'

TEHRAN (Dispatches) - Iran's Minister of Industry Reza Rahmani has announced that his country is planning to lower the imports of machinery and equipment used in major production lines, in a bid to further indigenize manufacturing capabilities in the face of the U.S. sanctions.

Rahmani said that Iran has a comprehensive plan to "deepen domestic manufacturing and to indigenize the country's industrial needs", with reducing the imports of manufacturing goods by \$10 billion in 2021.

The comments come as Iran is seeking to diversify its economy amid some tough and unprecedented sanctions imposed by the United States.

Speaking in a meeting with young entrepreneurs in Tehran, Rahmani said Iran was resuscitating thousands of factories and plants that had become defunct as a result of decades of massive imports into the country.

He said more than 1,850 industrial units across the country had already resumed operations while another 2,000 will be reopened until March 2020.

The minister said the government had carried out a major study about import needs in the manufacturing sector, including on the hardware and machinery that are normally produced outside Iran, adding that the results of a survey would be available to domestic companies in a near future.

"In the past, we used to face bottlenecks in supplying some pressing needs of the country's production process," Rahmani said, adding, "Today, domestic potentials have emerged concurrent with the implementation of foreign restrictions."

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Russia, Iran to Coordinate Messaging Systems for Banks: Official

TEHRAN (Press TV) - A senior Russian official has said that his country and Iran are devising joint schemes that could protect financial transactions between the two from sanctions imposed by third parties.

Presidential aide Yuri Ushakov told reporters that among those measures would be to launch more coordination between Iran's SE-PAM, the main messaging system used by banks in the country, and its Russian equivalent, to facilitate settlement of payments.

Ushakov said the interaction

would allow banks in the two countries to circumvent sanctions imposed by other countries, a clear reference to the United States.

"To protect bilateral trade and economic ties from the sanctions of third states: we are taking measures to expand direct settlements," said the Russian official, adding that Moscow and Tehran would seek to use local currencies to settle payments in the new system.

The Belgium-based SWIFT announced in November that it would cut the access of individual banks

based in Iran from the worldwide messaging system. The move, announced to be in line with the organization's policy of preserving its global stability, was a clear attempt to comply with sanctions imposed by the United States on Tehran.

The sanctions came months after Washington withdrew from a major international agreement involving Iran's nuclear program.

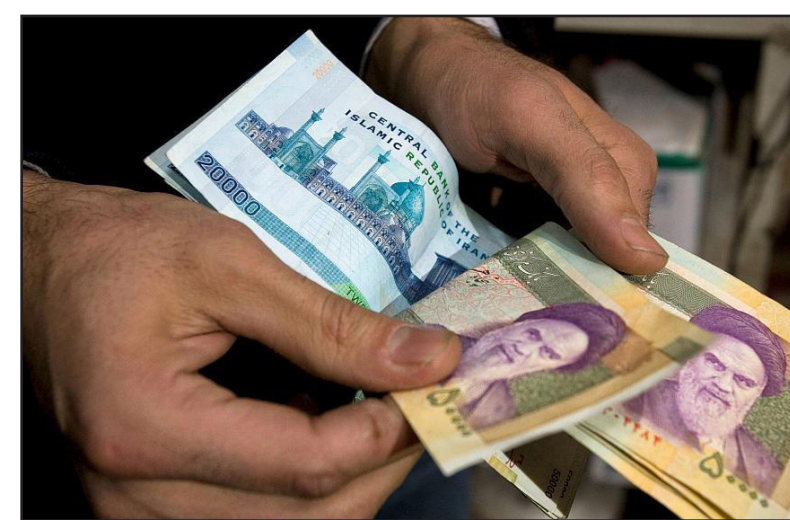
Russia, itself a target of American sanctions over the past years over a crisis in Ukraine, has repeatedly criticized Washington for its unilateral decisions on Iran.

Iran, Turkey to Discuss National Currency Use in Bilateral Trade

TEHRAN (Dispatches) - Secretary of the Joint Iran-Turkey Economic Commission Bahman Hosseinpour has said that Iranian and Turkish banks are working on a plan to establish a financial channel between the two countries based on national currencies, in a bid to evade U.S. sanctions against Tehran.

Talks are underway with Turkish banks to do transactions using national currencies, Hosseinpour said, noting that Iran is currently experiencing the toughest sanctions in the history which is a major problem in the way of mutual cooperation.

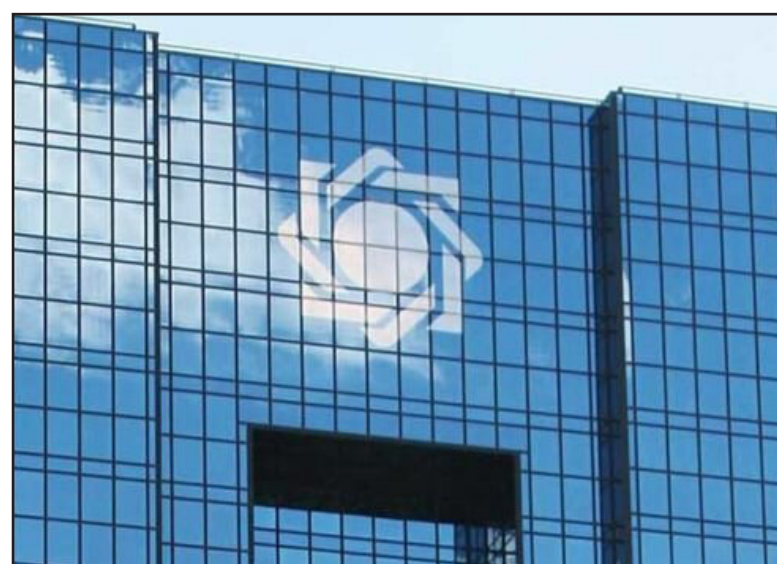
Iran and Turkey are planning to



define new areas of cooperation in the upcoming 27th Joint Iran-

Turkey Economic Commission in Ankara next week, he added.

CBI's Authority for Managing Forex Market Extended



TEHRAN (Dispatches) - The Supreme Council of Economic Coordination decided to extend the authority of the Central Bank of Iran (CBI) for managing the exchange market for the purpose of stability in the foreign currency market.

The 39th session of the Supreme Council of Economic Coordination presided by Iranian President Hassan Rouhani was held in Tehran on Saturday.

Earlier this month, Governor of the Central Bank of the Islamic Republic of Iran (CBI)

Abdolnasser Hemmati recently said that the country's economy is more stable now compared to last year as inflation rate loses momentum.

He noted the achievement had come as a result of the proper measures that the CBI took to keep the situation in the foreign currencies market under control.

Also on August 31, Hemmati said that the situation of the country's economy was returning to normal despite being under the most unprecedented sanctions.

Tehran to Attend 46th Baghdad Int'l Fair

TEHRAN (Dispatches) - Iranian companies are slated to take part at the 46th International trade exhibition which will be held in Iraq's capital Baghdad in early November, media reports said.

Iran's Trade Promotion Organization is planning to open Iranian pavilion at the event which is scheduled for November 1-10, Iran's local media reported.

The Iranian pavilion will aim to bolster the presence of Iranian companies in target markets, establishing bilateral relations with foreign companies participating in the exhibitions, and ultimately promoting a successful and sustainable presence in the regional markets.

As previous round of the exhibition, the Iranian companies will showcase various types of products, including food industry, textiles, detergent, cosmetics, chinaware, metal products, machineries, handicrafts.

Established in 1968, Baghdad International Fair (BIF) is the largest annual international exhibition and promotional event in Iraq.

Petrochemical Plant Improves ICIS Ranking Despite Sanctions

TEHRAN (Shana) - The ICIS has ranked Iran's Persian Gulf Petrochemical Industries Company (PGPIC) 35th in ICIS Top 100 Chemical Companies for 2019, three levels better than last year, despite the fact that PGPIC is targeted by the U.S. sanctions.

According to the National Petrochemical Company (NPC), the company was ranked 38th in the world in the 2018 ICIS listing. The improvement comes despite the re-imposition of U.S. unilateral sanctions on Iran.

In a statement, PGPIC CEO Jafar Rabiei congratulated his personnel for this remarkable achievement,

emphasizing that U.S. sanctions had no effect on the development of the sector.

The ICIS Top 100 Chemical Companies is a ranking of the world's largest chemical producers by sales. The listing includes both public and private companies, as well as additional metrics on operating profit, net income, capital expenditures, R&D spending, as well as total assets and the number of employees.

Saudi Stock Market Dives After Drone Attack on Oil Plants

DUBAI (Dispatches) - Saudi Arabia's stock market fell by 2.3% at Sunday's open as the country grappled with weekend drone attacks on the heart of its oil production facilities in Abqaiq and Khurais.

Reports that the country may take weeks to return to full oil supply capacity is set to send crude futures up by as much as \$10 per barrel, analysts say, depending on the scale of the damage. Half the country's oil production was halted due to fire damage and an assessment of the situation is due on Monday, Saudi energy ministry officials said. They have not yet offered a timeline on full production restoration.

"A small \$2-\$3 premium would emerge if the damage appears to be an issue that can be resolved quickly, and \$10 if the damage to Aramco's facilities is significant leading to prolonged supply outages," Ayham Kamel, practice head for the Middle East and North Africa at Eurasia group, said in a research note Sunday. That's up to 25 cents higher per gallon of gasoline.