

# Iran to Surpass Goal in Steel Exports by March



TEHRAN (Dispatches) - Deputy of Iran's Minister of Industry, Mine and Trade Jafar Serqini has said that the country is estimated to surpass a target of \$9 billion worth of steel exports set for the end of the current local calendar year on March 21, 2020 by more than 30%, adding that the country has already exported \$6 billion worth of the metal in the first half, despite all bans imposed by the U.S.

Serqini said that a target of \$9 billion worth of steel exports set for the end of the current Iranian calendar year would be well within the reach of the country as production in the first two quarters had exceeded the government estimates. He added that production between late March and late September topped 13.2 million tons (over 14.5 million American tons), add-

ing that output would reach 28 million tons in March 2020.

The estimates come as Iran continues to be subject to a series of U.S. sanctions that have also targeted the country's production and trade of metals.

Serqini said Iran exported a total of six million tons of steel until late September, adding that annual exports would reach 12 million tons until the end of the current Iranian year.

The official insisted that the American sanctions had caused Iran's metals and mining sector to thrive and to become a staple part of the country's economy.

He said productivity in the Iranian steel industry, a leading one in the world, had also increased with mills spending less than \$75 per each ton of output, compared to at least \$100 in years before the sanctions.

## Kish Island to Host 6th Int'l Insurance, Investment Expo

TEHRAN (Dispatches) - The Iranian Persian Gulf Island of Kish will play host to the 6th edition of International Exhibition on Exchange, Banking, Insurance and Privatization and the 11th International Exhibition for Presenting Iran's Investment Opportunities later this month.

The sixth edition of Kish International Exhibition of Exchange, Banking, Insurance and Privatization and the 11th International Exhibition for Presenting Iran's Investment Opportunities, will be held under the title of Kish Invex 2019.

The exhibitions, scheduled for November 18-21, are focused on attracting domestic and foreign investments and exploring avenues to reach economic prosperity in under the current international cir-

cumstances.

Some 25 forums and panel discussions are embedded in the fair to create an international communication platform for exhibitors, trade associations and partners to present their latest trends and services.

Kish Invex seeks to introduce

capabilities of Iranian and foreign financial institutions; to present Iran's achievements in capital and insurance markets; to introduce modern banking and insurance services; and to enhance the competition capacities of monetary and capital markets of regional countries.



18<sup>th</sup> - 21<sup>st</sup> Nov. 2019 - Kish Island - Iran  
Kish International Exhibition Center  
Kish International Convention Center

## National Grids of Iran, Iraq Synchronized

TEHRAN (Tasnim) - Iran connected its national grid to Iraq on Friday in a bid to help the Arab country reduce its power outages.

The power grids of Iran and Iraq were synchronized in a ceremony held on Friday with Iranian Energy Minister Reza Ardakanian and the Iraqi deputy minister of electricity.

Earlier this year, the two countries had reached an agreement to connect their power grids by the end of 2019.

Speaking to media, Iranian Deputy Energy Minister Homayoun Ha'eri said with the synchronization of the national grids, the two countries would witness the increase of electricity exchanges.

According to Ardakanian, Iran's exports of electricity to neighboring states, particularly to Iraq, reached a record high last year.

Ardakanian and his Iraqi counterpart Luay al-Khatteeb signed two memorandums of understanding (MoUs) and a contract in February to boost cooperation between the two countries in the electricity industry.

On October 16, a U.S. State Department spokesman said Washington has once again exempted Iraq from its sanctions against Iran, allowing the Arab country to continue gas and electricity imports from the Islamic Republic for an-



other four-month period.

Power cuts in Iraq have often prompted protests against the authorities. Iran supplies enough gas to power 2,500 megawatts (MW), as well as providing Iraq with 1,200 MW in direct power supplies, according to media reports.

And also, Managing Director of Iran Grid Management Company Davoud Farrokhzad said grounds will be prepared for increasing Iran's electricity exports to Iraq in the near future.

Speaking at the ceremony held for synchronization operation of Iran-Iraq power grid, Farrokhzad said, "Iran-Iraq dispatching centers were connected and the power networks of two countries were

linked."

He noted that Amarah-Karkheh 400-KV line which is 73 km long has been synchronized to provide safe electricity for two countries.

Since 2004, Iran has started selling electricity to Iraq through five lines including three 400-KV lines of Mersad- Diyala, Khorramshahr-Basra and Amarah-Karkheh, he said, adding that Sarpol Zahab-Khannaqin and Marivan- Penjwen completed them.

Farrokhzad went on to say that Iran electricity exports to Iraq is in its highest level now.

The figure was 1,135 MW per day during the first three months of the last Iranian year and it increased to 1,361 MW this year, he reiterated.

## ASEAN Summit to Focus on Regional Connectivity, Integration



BANGKOK (Xinhua) - Negotiations of the Regional Comprehensive Economic Partnership (RCEP) and cooperation for regional connectivity are expected to top the agenda of the upcoming ASEAN summit and related summits, scheduled for Nov 2-4 in Bangkok, Thailand.

ASEAN (the Association of Southeast Asian Nations) groups Brunei, Cambodia, Indonesia,

Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

The summit comes at a time when the world is facing increasing uncertainty and instability with unilateralism and protectionism on the rise. Participants will discuss cooperation plans and measures to enhance regional integration in efforts to uphold multilateralism amid global headwinds.

## Exxon Mobil Profit Halves on Weak Oil Prices, Chemicals Business



LONDON (Reuters) - Exxon Mobil Corp's third-quarter profit nearly halved, mainly hit by lower oil prices and weakness in its chemicals business.

The largest U.S. oil producer's earnings fell to \$3.17 billion (£2.45 billion), or 75 cents per share, in the quarter, from \$6.24 billion, or \$1.46 per share, a year earlier.

Exxon's oil equivalent production rose about 3% to 3.89 million barrels per day.

## First Iranian Trade Office to Open in Russia

TEHRAN (IFP) - Chairman of the Iranian Chamber of Commerce Gholam-Hossein Shafei has said Iran's first National Trade Office in Russia will be opened by the private sector in two months.

Shafei said the opening of the office in Russia is one of the good developments that will contribute to Iran's trade with the Eurasia.

"Other positive developments in this regard include the opening of a Silk Road chamber of commerce with 67 members," he added.

Also the first Silk Road conference will be held in China in November 2019, Shafei said in a meeting attended by government officials and private sector authorities.

In late October, a preferential trade agreement between Iran and the Eurasian Economic Union (EEC) came into force.

The two sides launched preferential trade on 826 items of goods on October 27, 2019. Of that number, 360 include commodities on which Iran has granted preferential tariffs to Eurasia, and 502 are goods on which the EEC has offered Iran preferential tariffs.

The economic indicators of Eurasia include the first spot in oil extraction (14.5% of the global amount), the first spot in natural gas production (20.2% of global output), the fourth spot in generating electricity (4.9% of global production), fourth spot in iron production (4.7% of global output), and the fifth spot in steel production (5% of global output).

Iran's preferential trade agreement with the EEC is reportedly the most elaborate and comprehensive deal that Iran has signed so far and contains 9 chapters including general rules as well as regulations on trade and relevant topics.

## China Can Impose \$3.6 Billion Sanctions on U.S. Goods: WTO



NEW YORK (VNBC) - The World Trade Organization says China can impose sanctions on

up to \$3.6 billion worth of U.S. goods over the U.S. government's failure to abide by anti-

dumping rules with regard to Chinese products.

The award is the latest development in a wide-ranging trade war between the world's two biggest economies. It has centered on Trump administration tariffs on hundreds of billions of dollars' worth of Chinese goods, and retaliatory measures by Beijing.

Parts of a WTO ruling in May 2017 went in favor of China in its case against some 40 U.S. anti-dumping rulings against Chinese goods.

## U.S. Manufacturers Still Suffering From China Trade Fight, ISM Finds

NEW YORK (Market Watch) - American manufacturers are still struggling with soft demand and weak exports as they navigate an ongoing trade spat with China and a slowing global economy, according to a closely follow survey.

The Institute for Supply Management said its manufacturing index edged up to 48.3% in October from a 10-year low of 47.8%, but it remained in contractionary territory for the third month in a row. The last time that happened was in 2015 during a downturn in the oil patch.