

# Iran, Russia Post 26% Rise in Bilateral Trade



TEHRAN (Dispatches) - Russian Energy Minister Alexander Novak and his Iranian counterpart Reza Ardakanian have highlighted the bilateral trades have boosted by 25.8%. Ardakanian and Novak, who jointly chair Iran-Russia Joint Economic and Trade Cooperation, held phone talks regarding the development of economic cooperation and investment very early on Friday to confer on a wide spectrum of issues ranging from trade, business and economic cooperation to investment.

During the conversation, the Russian minister said that the volume of trade transactions between Iran and Russia hit \$1.470 billion from January to August 2019, showing a 25.8 percent hike as compared to the same period of last year.

Cooperation of the two countries is considerable within the framework of joint commission in the growth and development of trade exchanges between Iran and Russia, Novak added.

"We believe that intensive cooperation should be developed between the two countries with the aim of strengthening bilateral relations," he added.

Moreover, Ardakanian and Novak exchanged views concerning the bilateral cooperation in energy, transport and industrial fields.

## Minister: Chinese Market a Big Opportunity for Iranian Suppliers

TEHRAN (Dispatches) - Iran's Minister of Industry, Mines and Trade Reza Rahmani has described the Chinese market as a big opportunity for Iranian suppliers, saying that it should be used for developing exports to China.

China imports \$2,000bn worth of products every year, Rahmani said, adding that taking advantage of this capacity needs taking a new approach by government and private sector.

"To gain Iran's share in the Chinese market, it is necessary to use the country's surplus potential including industrial, agricultural, mineral, oil, gas and pharmaceutical products in line with exporting to China," he added.



Expressing dissatisfaction over exporting Iranian goods to China, he said Trade Promotion Organization is supposed to amend its structures and to take strides in line with developing exports to China with the participation of the private sector.

## IranAir to Resume Flights to Italy's Rome



TEHRAN (Press TV) - Iran's flag carrier Homa, known internationally as IranAir, will resume flights to the Italian capital Rome after rival airline Mahan Air was banned from the European country's airspace.

Homa's public relations office said on Thursday that flights between Tehran and Rome will be launched after a hiatus as of December 2, 2019 to respond to demands of the Iranians living abroad.

Flights between Tehran and Rome are scheduled for Mondays and Thursdays each week, said the statement, adding that Homa's schedule for flights to Milan in northern Italy, conducted on Tuesdays and Fridays, will remain unaffected.

The announcement comes several days after Iranian aviation authorities confirmed that the Italian government had banned Mahan Air, Iran's second largest airline, from the country's airspace under direct pressure from the United States.

Italian officials said earlier this week that flights by Mahan to Rome and Milan would stop in mid-December.

The ban comes nearly two months after U.S. Secretary of State Mike Pompeo paid a visit to Rome urging Italian government to comply with Washington's unilateral sanctions on Iran and to stop accommodating Mahan flights.

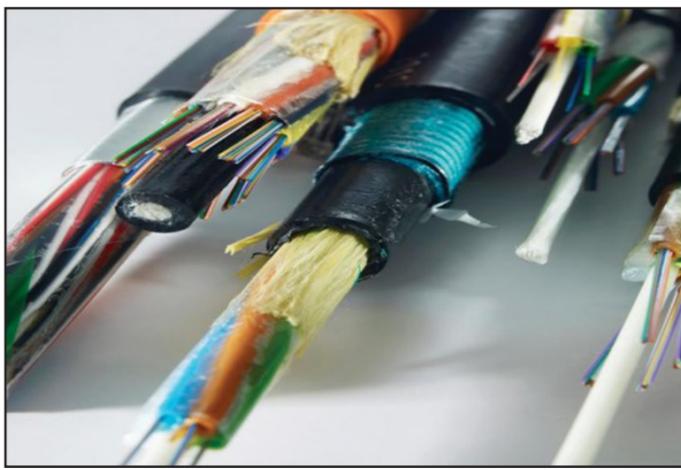
The U.S. government has imposed sanctions on Mahan Air, accusing it of providing services to the IRGC, Iran's elite military force which has also been blacklisted by Washington.

Both Mahan Air and the IRGC have dismissed the American sanctions as futile and non-effective.

The U.S. government has imposed a raft of economic and security sanctions on Iranian government and associated entities since it withdrew from an international deal on Tehran's nuclear program last year.

Italy is the third major European country after Germany and France to ban Mahan Air. No similar decision has been made against the IranAir.

## Tavanir to Run Fiber Optic Cables to Homes: Official



TEHRAN (Press TV) - Iran's electricity company Tavanir is planning to run fiber optic cables to the home alongside its power network across the country as it seeks to install a new generation of electricity meters while enabling communication service providers to offer faster internet connections.

The official IRNA news agency said in a Thursday report that Tavanir, the state-controlled utility and a subsidiary of Iran's Ministry of Energy, had picked a contractor for the project that would see every home in Iran connected to its high-speed fiber network.

"The main objective of the Ministry of Energy is to realize the fiber-optic-to-home project," said Mostafa Rajabi, a spokesman of Tavanir, adding that the project had been finalized a long time ago after two ministries of energy and communications reached a deal on the issue.

Rajabi said that Tavanir plans to use the network for connecting smart electricity meters that are planned to for homes across Iran while telecom providers could also use the network to improve their services.

The official said the entire length of the fiber network in Iran would be around 30,000 kilometers.

He said the project would finish sooner than planned if Iran's ministry of communications, which has its own program for laying fiber optic cables across Iran, engages in more cooperation with Tavanir.

Official statements in early 2017 showed that Iran's energy ministry used a 22,000-kilometre fiber network for grounding and communication in high voltage installations, alongside a fiber network of 130,000 kilometers that was used for downstream electricity distribution.

Authorities said at the time that telecoms service providers had access to 18,000 kilometers of the network set up by the utility service.

## Official: Major Plan Underway to Regulate Saffron Market

TEHRAN (Dispatches) - Executive of Iran's Central Organization for Rural Cooperatives (CORC) Hossein Shirzad has said the country's agricultural ministry is implementing a comprehensive plan to regulate and balance the saffron market.

Shirzad said during the previous crop year (started on March 2018), the price of genuine saffron witnessed a high rise; however, it has decreased in the current year.

The prime suspects for this are illegal dealers who are reportedly smuggling saffron out of Iran where certain countries rebrand it for exports at much higher prices. Iran's position as the lead supplier of the world's most expensive spice is being undercut by such a counterfeit business.

"We are going to restore Iran's stance. In the saffron market, Iran should reach a trading status that it deserves," Shirzad said.

Maintaining the historical and international background of saffron is one of the most important policies of the ministry, he went on to say.

Saffron cultivation and harvest is a painstaking process that requires 200,000 strands of crimson crocus blooms to be gingerly picked in the morning to make one kilo for sale.

Iran produces over 90% of the world's saffron, with the north-eastern Khorasan province being the capital of the spice. However, the country's share of the \$8.2 billion business is only \$286 million.

Much of the crop produced by villagers are bought at knock-down prices by local arbiters who themselves sell it to foreign buyers in large stocks. This means the bulk of the added-value accrues to foreign intermediaries, while the genuine produce barely reaches the end consumer.

Saffron cultivation has a history of more than 3,000 years in Iran, where the reddish, aromatic substance is used to flavor food and pastries, with further application in medicine and cosmetics.

## Billionaires' Wealth Falls for First Time Since 2015

ZURICH (Reuters) - The world's richest people became a little less well off last year, according to a report by UBS and PwC, as geopolitical turmoil and volatile equity markets reduced the wealth of billionaires for the first time since 2015.

Billionaires' wealth fell by 4.3% globally to \$8.5 trillion last year, the UBS/PwC report found, with a sharp decline in Greater China, including Hong Kong, and the Asia-Pacific region more broadly.

Private wealth in Hong Kong fell 4% in 2018 to \$319.8 billion, the report showed, with months of anti-government protests in the Chinese-ruled city and an economic recession clouding the outlook this year.

Some Hong Kong tycoons have begun moving personal wealth offshore, Reuters reported in June, as concerns deepen over the protests.

"We haven't seen any significant outflows, we have been tracking some of these numbers on a regular basis," said Amy Lo, UBS co-head of Asia Pacific wealth management. "Our clients have been diversifying all along, it's not in the last one year."

## Global Debt Surges to Record High \$188 Trillion: IMF Chief

WASHINGTON (AFP) - The global debt load has surged to a new all-time record equivalent to more than double the world's economic output, IMF chief Kristalina Georgieva has warned.

While private sector borrowing accounts for the vast majority of the total, the rise puts governments and individuals at risk if the economy slows, she said.

"Global debt -- both public and private -- has reached an all-time high of \$188 trillion. This amounts to about 230 percent of world output," Georgieva said in a speech to open a two-day conference on debt.

That is up from the previous record of \$164 trillion in 2016, according to IMF figures.

While interest rates remain low, borrowers can use debt to make investments in productive activities or weather a bout of low commodity prices.



International Monetary Fund Managing Director Kristalina Georgieva warns that growing global debt leaves governments and households vulnerable to a rise in interest rates

## Pakistan Eyes Setting Up Joint Chamber of Commerce With Iran

TEHRAN (Dispatches) - Pakistan's Sarhad Chamber of Commerce and Industry (SCCI) President Maqsood Anwar Pervaiz has suggested setting up Pakistan-Iran Joint Chamber of Commerce to boost trade and business ties.

He made the remarks in his meeting with Iranian Consul General Mohammad Bagherbeyghi on Thursday and called for establishing a joint chamber of commerce between Iran and Pakistan in Pakistan's Khyber Pakhtunkhwa province.

The two countries of Iran and Pakistan should adjust their policies and revise in tariff rates, he said, adding, "Tehran and Islamabad should strive to remove possible barriers ahead of bilateral trade and business jointly."

He put the trade volume exchange between Iran and Pakistan at below \$1 billion and added, "If nontariff barriers are removed, the two countries of Iran and Pakistan enjoy high capacities to boost their trade and business exchanges."

Then, he pointed to Pakistan's Gwadar and Iran's Chabahar ports that can play a vital role in boosting bilateral trade and called on Iranian traders and businesspersons to invest in Pakistan's Khyber Pakhtunkhwa province in various sectors.