

# Sanctions' Removal to Bag \$100b in Financial Resources: Veep



Iranian Vice-President Mohammad Baqer Nobakht

SARI, Mazandaran Prov. (IRNA) - Iranian Vice-President and Head of the Management and Planning Organization Mohammad Baqer Nobakht said upon reaching a nuclear agreement and removal of sanctions, some \$100 billion will be injected to the country's financial resources.

Speaking at a local gathering on Saturday, he said Iran's nuclear negotiators will break down the sanctions and uphold the country's dignity although some inside the country are using impolite and insulting rhetoric against them.

Despite exporting one million

barrel of oil per day, he added, the money is not allowed to enter the country.

'Monetary sources are blocked due to the sanctions. When they are removed, it will bag \$100 billion for the country.'

On April 2, Iran and the P5+1 group of world powers issued a joint statement after marathon talks in Lausanne calling, among other things, for the removal of UNSC sanctions against the Islamic Republic.

The statement was read out in a joint press conference in the Swiss city by

the EU Foreign Policy Chief Federica Mogherini, and Iran's Foreign Minister Mohammad Javad Zarif.

According to the agreement reached between Iran and the six world powers, Zarif said, all the US, EU and UN Security Council sanctions against Iran will be lifted under the deal.

Recent developments in nuclear negotiations signal that the talks for drafting the final nuclear deal is entering a new phase.

The negotiating sides have set July 30 as the deadline for a final agreement.

## Tehran to Host Caspian Sea Working Group Meeting

TEHRAN (IRNA) - The 40th meeting of the special working group of the Caspian Sea will be held Monday in Tehran, with deputy foreign ministers of the five Caspian Sea littoral states in attendance.

At the working group session on the convention on the legal status of the Caspian Sea, the deputy foreign ministers of Iran, Russia, Turkmenistan, Kazakhstan, and Azerbaijan will discuss the articles of a draft of the Sea's legal regime.

The meetings are held periodically in the capital cities of the five littoral states. Baku, capital of Azerbaijan Republic, hosted the previous session, Tasnim news agency reported.

The Caspian Sea is the largest enclosed water body on earth by area, variously classed as the world's largest lake or a full-fledged sea.

The Caspian Sea Convention will determine the territorial rights of littoral states as well

as other matters related to the world's largest landlocked body of water.

The Caspian Sea legal regime is based on two agreements signed between Iran and the former Union of Soviet Socialist Republics (USSR) in 1921 and 1940. The three new littoral states, established after the collapse of the Soviet Union, have not recognized the prior treaties, triggering a debate on the future status of the sea.

## China Opens Door for Visa and MasterCard to Challenge UnionPay

BEIJING (Financial Times) - Global bank card operators including Visa and MasterCard can seek licenses to clear domestic Chinese payments starting on Monday, following a long-running effort to penetrate a market dominated by a state-backed incumbent.

The biggest share price gains for both Visa and MasterCard over the past year have come in response to Chinese government policies that open the local payment card market to foreign players.

In late October, China's cabinet announced it would allow foreign companies to access the market. The government followed up in April with rules that take effect

on June 1.

Previously, all renminbi payments had to be cleared through China UnionPay, a network created by the central bank and now owned by 85 mostly state-owned banks. But in 2012 the World Trade Organization ruled that China unfairly discriminated against foreign payment processors, handing a victory to the US, which brought the complaint.

Industry experts say foreign players still face big challenges in trying to win market share from UnionPay, the settlement network used by 80 per cent of debit cards accounting for 72 per cent of total transaction value in 2014, according to Datamonitor.

"Visa and MasterCard need to build up their local infrastructure. In the past they just operated as a sales office. They don't really have the physical presence," said James Chen, former China general manager for MasterCard and now greater China general manager at First Data Corp.

"They need to start to recruit people and buy equipment — basically build from ground zero."

Chinese banks do issue Visa, MasterCard and American Express credit cards — whose payments are processed through their foreign-currency networks — but few Chinese merchants accept them. Instead, Chinese cardholders use them mainly for foreign travel.

## Iran Needs \$15bn to Develop Mines

TEHRAN (Press TV) - According to the Sixth Economic Development Plan, Iran needs USD 15 billion in investment to develop its mineral sector and increase production capacity of steel, aluminum, and copper industries.

Mehdi Karbasian, deputy minister of industry, mine and trade, said on Sunday that according to the Sixth Economic Development Plan, the total capacity for production of steel in Iran must increase from the current figure of about 23 million tons to 40.3 million tons by 2020.

The official's remarks came in an address to the inaugural ceremony of Iran Mines and Mining Industries Summit, IMIS 2015, which opened at the international conference center of Milad Tower in Tehran.

He added that according to the development plan, output hike for copper and aluminum industries has been set at 400,000 tons and 800,000 tons, respectively.

Karbasian, who also heads the

board of Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), noted that more than 68 different types of minerals have been discovered in the country, adding, "Iran ranks among 10 top countries in the world in terms of mineral resources with mineral reserves amounting to 60 billion tons."

The official stated that more than 70 percent of about 6,000 mines in the country are currently active.

Karbasian mentioned young, educated manpower as well as a big domestic consumption market as major advantages of Iran's mineral sector.

The deputy industry minister added that Iran's position in terms of mineral industries is unique in the Middle East and the country accounts for about 25 percent of Middle East's minerals market.

"At present, Iran ranks 14th in the world in terms of steel pro-

duction, 9th in cement production, 10th in iron ore reserves, 25th in aluminum production and 2nd in terms of decorative stones."

He noted that Iran's mineral sector has created about 620,000 direct and indirect jobs.

Iran Mines and Mining Industries Summit, which has been organized by IMIDRO, was inaugurated in Tehran on May 31 and will continue on June 1.

The event is attended by 118 participants from 20 countries including Germany, Sweden, Finland, China, India, Japan and Canada, in addition to 230 domestic companies.

On May 13, Karbasian said more than 200 mineral projects ready for investment will be presented during the summit.

"The most important topic to be discussed at the conference is the mineral sector and its role in creating new jobs and helping development of the country," he added.

## Iran Developing Oil Fields Regardless of Sanctions

TEHRAN (IRNA) - Iranian Oil Minister Bijan Namdar Zangeneh has hailed Iran's "growing oil industry" and said the Islamic Republic is developing its oil fields regardless of whether the unfair economic sanctions imposed by the West are lifted or not.

"Currently, the (Iranian) oil fields are developing with reliance on the domestic capacity and (efforts) to provide the conditions for foreign investment,"

Zangeneh told the Tasnim

News Agency.

"It is unfair to say that Iran's oil industry has come to a standstill in anticipation of the removal of the sanctions," he noted.

The Iranian oil minister said although the removal of the "unfair" sanctions is welcomed, the development of oil fields has not slowed down for the hope of the termination of anti-Iran sanctions.

He further emphasized that numerous foreign companies are

looking forward to a change in international conditions to actively participate in Iran's oil market.

While talks between Iran and the Group 5+1 (Russia, China, the US, Britain, France and Germany) for a comprehensive deal on Tehran's peaceful nuclear program are near the final stages, more foreign companies are impatient to seize the opportunity of investing in Iran's lucrative market as soon as the sanctions are terminated.

## Airbus Sees 'Several Hundred' Orders at Paris Airshow

PARIS (Reuters) - Airbus could announce "several hundred" airplane orders at the June 15-21 Paris Airshow, Fabrice Bregier, chief executive of the plane making unit of Airbus Group, said on Saturday.

"It will be a good show," he told i-Tele television.

Airbus has seen a surge in demand for jets like the medium-haul A320, but is struggling to find buyers for its largest model, the 544-seat A380 superjumbo.

Despite calls by Dubai's Emirates to update the engines, Bregier said a A380 revamp was "not currently on the agenda", adding, "we'll do that when the time is right".

Bregier said the recently weakened euro was at a "good level" for European businesses.

Asked about suggestions Airbus would quit Britain if it leaves the European Union, he said: "We produce all our wings in Britain and I have no intention of changing this strategy. I am very satisfied with

the support we receive from the UK."

The head of Airbus UK warned last week of "huge" economic risks for Britain outside the EU and said Airbus would reconsider investments if Britons voted to

leave the bloc in a referendum due by the end of 2017.

"As a European citizen, and as the head of one of the few flourish-

ing European enterprises, I hope the UK stays in Europe, but it is up to them to determine themselves," Bregier said.

"If the UK happened to leave then we would examine the consequences for our business. I think



we will avoid this, because Europe has made progress on the basis of crises that subsequently lead to progress."

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