

Iran Not to Freeze Oil Production

TEHRAN (MNA) – Iran's oil minister says the country will not abandon its share in the oil market, adding he will 'certainly' attend Doha oil producers meeting 'if he has time.'

Bijan Zanganeh told Mehr News that Iran will continue increasing its oil production and exports until it reaches its position on the market before the imposition of sanctions, saying "the agreement between the world's top OPEC and non-OPEC exporters such as Saudi Arabia and Russia to freeze output at January levels is a positive step."

Regarding his possible participation at Doha oil producers meeting in April, the Iranian oil minister said he would certainly attend the meet-

ing 'if he had time.'

OPEC and non-OPEC producers will meet in the Qatari capital Doha on April 17 to hold talks on a deal to freeze output at January levels to support the global oil market.

On the sidelines of his meeting with Russian Minister of Energy Alexander Novakin March, Zanganeh had told reporters that if the market were to be left as it is, it would take perhaps 1.5 to 2 years for the market to be stabilized; "but if world's top oil producers intervene, this could be achieved in less than a year," he said.

So far, Russia, Oman and Nigeria have officially backed Iran's exclusion from the output freeze,

although some Arab countries are pushing for Iran to join the initiative.

"Asking Iran to freeze its oil production level is illogical... when Iran was under sanctions, some countries raised their output and they caused the drop in oil prices," Iran's OPEC envoy, Mehdi Asali, had said in February.

In support of the Russian-Saudi initiative aimed at tackling a growing oversupply and helping prices recover from their lowest in over a decade, Qatar has invited all OPEC and non-OPEC members to attend talks on April 17 on a deal to freeze output to stabilize the global oil market.

2nd China-Funded Petchem Plant in Iran to Be Built

TEHRAN (MNA) – As the 1.9-billion-euro finance of the Bushehr Petrochemical Plant was activated the 1st phase of the project is expected to go operational within the next 11 months.

"The 1.9-billion-euro finance provided by the Chinese investors was activated and the Bushehr Petrochemical Plant is expected to get in line by the end of the current Iranian year of 1395," said Gholamreza Mostajabolda'veh, the Managing Director of the Bushehr Petrochemical Plant's construction project.

It is the second petrochemical plant in Iran being constructed by Chinese investment after Masjed Soley-

man's plant enjoyed the investment in last month.

The first phase of the plant, according to Mostajabolda'veh, with methanol and utility units is underway with a 60 percent progress.

The official also promised that Engineering procedures of phase 2 for production of polyethylene and elfin will be finalized in near future.

Another official in Iranian Oil Ministry, Hamidreza Rostami who is in charge of planning petrochemical plans has been recently quoted by the media that the Chinese have signed agreements to invest in 21 petrochemical plants in Iran.

US Avoids Global Equity Slump on Solid Economic Data

NEW YORK (AFP) - Wall Street stocks defied the norm Friday, rising while overseas bourses tumbled, following solid US jobs and manufacturing data.

The S&P 500's 0.6 percent gain stood out compared with sizeable declines in most of the stock markets in Europe and Asia following dismal Japanese economic data and a drop in oil prices.

"Given the underwhelming investment options around the world, if you want to invest in an equities market (Wall Street) remains one of the better places to be," said Michael James, managing director of equity trading at Wedbush Securities.

"Our economy here in the US continues to be better than the majority of worldwide economies."

Japan opened the day on a sour note with the Bank of Japan's quarterly Tankan report of 10,000 manufacturing firms showing sentiment plunging to the worst level since Prime Minister Shinzo Abe put his growth drive fully into action in 2013.

"It's become clear that the economy is weakening," said Kohei Iwahara, director of economic research at Natixis Japan Securities, one of several analysts to predict more aggressive action from Japanese policy makers.

Oil prices fell about four percent after Saudi Arabia's deputy crown prince, Mohammed bin Salman, suggested to Bloomberg News that the kingdom would freeze output only if the move is mirrored by Iran and other major oil producers.

The Nikkei tumbled 3.6 percent, while Frankfurt and Paris ended down more than one percent. London slid 0.5 percent.

But Friday's economic news in the United States was good. The Labor Department said the US economy added a better-than-expected 215,000 jobs in March in a report that also showed a modest pickup in hourly wages.

That was followed by a report from the Institute for Supply Management showing its purchasing managers index for the manufacturing sector jumped 2.3 percentage points from February to 51.8 in March, above the threshold of 50 between growth and contraction.

"The data should lessen fears that 'global economic and financial developments' -- GEFD -- will cause overall US growth to slow significantly," said Jim O'Sullivan, chief US economist at High Frequency Economics.

Automakers retreated as weaker-than-expected US auto sales suggest-

ed the multi-year boom in the world's biggest economy may be ending. Toyota fell 3.0 percent, Daimler 2.2 percent and General Motors 3.1 percent.

Tesla Motors rose 3.4 percent following a launch event of its Model 3 electric car after which founder Elon Musk said the company had received 198,000 pre-orders for the vehicle. The car is scheduled to hit the market late next year.

Petroleum-linked stocks fell with oil prices, with BP shedding 1.8 percent, France's Total 3.2 percent and US giant Chevron 1.2 percent.

Starwood Hotels & Resorts lost 4.9 percent as the bidding war over the chain ended with the consortium led by China's Anbang withdrawing a \$14 billion offer late Thursday. That left Starwood free to merge with Marriott International, which fell 5.7 percent.

In Tokyo, Panasonic dived 12.1 percent after forecasting an 8.5 percent drop in profit this fiscal year as it pushes forward with a wide-ranging restructuring.

Embattled airbag supplier Takata tumbled 5.9 percent as it continues to reel from an airbag-recall scandal that could potentially cost it 2.7 trillion yen (\$24 billion) under a worst-case scenario.

Iran to Become IOSCO Member

TEHRAN (FNA) - Head of Securities and Exchange Organization of Iran (SEO) Mohammad Fetanat announced on Saturday that his organization's membership in International Organization of Securities Commissions (IOSCO) has been finalized.

"The preparatory works have been done to offer Iran's application to IOSCO," Fetanat told reporters.

He reiterated that the IOSCO has invited SEO to offer its membership, and said, "Iran's capital market, with longstanding activities in

the field of stock exchange, is to become member of the IOSCO for the first time."

The International Organization of Securities Commissions (IOSCO) is an association of organizations that regulate the world's securities and futures markets.

Members are typically the Securities Commission or the main financial regulator from each country. IOSCO has members from over 100 different countries, which regulate more than 95 per-

cent of the world's securities markets. The organization's role is to assist its members to promote high standards of regulation and act as a forum for national regulators to cooperate with each other and other international organizations.

IOSCO is structured into a number of committees that meet several times per year at different locations around the world and it has a permanent secretariat based in Madrid.

Iran, Oman Finalize Gas Pipeline Route

TEHRAN (FNA) - Tehran and Muscat finalized the route for exports of Iran's gas to Oman after studying four possible paths.

Iran will export its gas to Oman through a 176-kilometer gas pipeline and it could plunge as deep as 290 meters from the sea surface before reaching Oman's shores.

Iran signed a contract to export gas to Oman in 2013. The value of the contract was \$60 billion for the duration of 25 years.

Iranian Offshore Engineering and Construction Company will construct the gas pipeline under the seabed.

The construction of the subsea pipeline is estimated to cost \$1.5 billion.

Iran and Oman have signed basic agreements based on which Iran will export a daily amount of 28 million cubic meters of gas to Oman.

Almost a third of the gas will be used in spare liquefaction facilities of Oman's Qalhat plant and the rest will be consumed in the Persian Gulf sultanate's domestic market. Iran will accordingly use the LNG produced for exports to European and Asian markets.

The Qalhat plant has the capacity to liquefy 10.4 million tons per annum of LNG. Yet, only 7.9 million tons were exported in 2014 from it to international markets, as the priority was given to meeting domestic gas requirements.

The Iranian Offshore Engineering and Construction Company (IOEC) has completed drafting desk study of the Iran-Oman gas pipeline and started producing basic engineering documents related to the land part of the project.

The company announced that it held KOM meetings with contractors and reviewed their technical proposals on survey operations to finalize the route for laying the pipeline.

A South Korean company had voiced its readiness to carry out the offshore pipeline work of the project and has even told Iran that it is ready to fund the whole operations, itself.

China to Impose Import Duties on Electrical Steel From EU



Chinese workers loading steel onto a truck at a steel market in Yichang, central China's Hubei province on March 4, 2016

BEIJING (AFP) - China said Friday it would impose import deposits of up to 46 percent on flat-rolled electrical steel products from the European Union, as its domestic producers face growing financial pressure.

China's commerce ministry said that it will levy anti-dumping duties on imports of Grain Oriented Flat-rolled Electrical Steel (GOES) from Japan, the South Korea and the European Union.

Importers will pay deposits ranging from 14.5 percent to 46.3 percent, after an investigation showed

the regions were guilty of dumping which damages domestic Chinese industry, the ministry added in a post on its website.

The announcement came as Britain's Prime Minister David Cameron held crisis talks to salvage Britain's steel industry after Indian giant Tata Steel said it was putting its business in the country up for sale, threatening 15,000 jobs.

Tata's decision notably puts at risk Britain's biggest steel plant at Port Talbot in the former industrial heartland of south Wales. The facil-

ity is Wales' biggest single employer and closure would have a devastating impact on the local economy.

The Port Talbot plant reportedly produced grain-oriented flat-rolled steel.

China imported about 1.5 million tons of steel from the EU in 2014, and exported about 6.5 million tons of its steel to the EU, according to the World Steel Association.

Europe's steelmakers called this week for sharply higher anti-dumping tariffs to protect against a flood of cheap Chinese imports.

China's own steel sector is also reeling from the effects of massive overcapacity as its economy slows.

Beijing said this year it will slash some 1.8 million jobs in its coal and steel sectors, without giving a time frame.

Reports have said as many as five million state sector jobs could be cut in the next five years.

China makes more steel than the rest of the world combined, and the government plans cuts of up to 150 million tons in production capacity over five years.

One of China's largest steelmakers, state-owned Wuhan Iron and Steel, plans to shed up to 50,000 jobs, as the government struggles to reduce overcapacity while growth in the world's second-largest economy slows.

Industrial Data Shows Brazil Recession Deepening

Brasília (AFP) - The latest data on Brazil's industrial production on Friday showed deepening recession in Latin America's biggest economy, though its trade surplus grew and the currency is rising on prospects of a new government.

Industrial output shrank nine percent over the 12 months leading up to February, government statistics showed, with the car-making, machinery and electronic sectors hit the hardest.

The slide appeared to be accelerating with February production 2.5 percent lower than in January.

Exports also slid, by six percent in March compared to the same month last year, according to the trade ministry.

But that was far overshadowed by a plunge in imports which were down 30 percent.

That fall was partly due to lower costs for shipped-in fuel -- but also because Brazil's belt-tightening population was cutting back on purchases of foreign goods.

The result was the country's biggest monthly trade surplus in 28 years, hailed by the government as a rare spot

of good news.

The national currency, the real, has also risen by 9.5 percent over the past month, and posted a further 0.98 percent gain on Friday, the first day of April.

That, however, has not made up for the ground lost in its 33-percent dive against the dollar in 2015.

The uptick reflected investors' hopes that a change of government may soon occur as unpopular and beleaguered President Dilma Rousseff struggles to stave off impeachment.

Oil Services Group Schlumberger Completes Cameron Merger

PARIS (AFP) - Franco-American firm Schlumberger, the world's largest oilfield services company, has completed its merger with smaller rival Cameron International Corporation worth \$14.8 billion.

US authorities had given the clearance in November, the EU in February and the Chinese authorities gave their assent last month, paving the way for what Schlumberger termed the sector's

leading integrated industrial complex.

Both groups saw the late Friday deal as bringing together complementary technologies.

Employing some 950,000 people and operating in more than 85 countries, Schlumberger supplier technology, integrated project management and information solutions to the oil and gas industry worldwide.

Houston-based Cameron, employ-

ing some 23,000 people, provides products, systems and services to the industry.

Schlumberger CEO Paal Kibsgaard welcomed the merger.

"As a combined company, we will drive total system performance through a much closer integration between the surface and subsurface components of both drilling and production systems."