

Iran's Exports to EU Rise



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TEHRAN (Dispatches) - Official figures show the volume of Iran's non-oil exports to the European Union (EU) saw a gigantic increase over the first four months of 2017.

Figures - as reported by Iran's IRNA news agency - showed that the value of Iran's exports to the EU from January to April 2017 reached as high as €3.4 billion. This, IRNA added, was an increase of five folds compared to the same period last year when Iran's exports to the Union stood at around €0.7 billion.

Other figures showed that the overall volume of Iran's trade with the EU over the same period had reached around €6.5 billion - an increase of around 127 percent compared to last year when mutual trade had been recorded at below €3 billion.

To the same degree, EU exports to Iran rose by 44 percent from January to April at a total value of €3.1 billion. In 2016, the figure stood at €2.1 billion.

Reports earlier said industrial goods such as hot-rolled non-alloy iron, steel, non-alloy iron and steel in forms other than ingots top the

list of Iran's exports to the EU. Other popular products include condensate, light oils and methanol. Key consumers of Iranian goods traditionally are Spain, France, Greece and Italy.

Key items in the list of EU exports to Iran include machineries, pharmaceuticals, medical devices, transportation equipment, plastics, etc.

Germany is Iran's largest trade partner in Europe.

Figures released last year showed that the value of trade between the two countries stands at around €3 billion, but officials on both sides have already voiced optimism that this could increase in the near future.

Iran Ups Exports to Somalia by 38 Percent

Meanwhile, Iran's Trade Promotion Organization has also announced that the volume of the country's exports to Somalia has risen by 38 percent in the last Iranian year (ended March 20, 2017).

"Last year, the country's exports to Somalia, situated in the Horn

of Africa, grew by 38 percent as compared to the year before that," said Farzad Piltan, a senior manager of Iran's Trade Promotion Organization.

The official underlined that Iran's exports to Somalia had stood at \$22 million two years ago while the figure increased by \$8 million last year and hit \$30 million.

He said that major items exported by Iran to Somalia included vinyl-polychlorine, white cement, biscuits, cooked dough, ceramic tile, bitumen, retail drugs and cast iron cutlery.

"The rise in trade volume with Somalia has been due to increased exports of products like White cement, tile, chocolate and minerals," Piltan added.

The official went on to say that a number of new items were also purchased by Somalia over past year, including vinyl-polychlorine, long hydraulic furnace cement, ironware, ampicillin trihydrate, polypropylene and beverages.

"Iran had no imports from Somalia in the previous Iranian calendar year," he added.

Official: Tehran, Seoul Agree to Launch Direct Flights

TEHRAN (Fars) - Senior aviation officials of Iran and South Korea have agreed to launch direct flights between the two countries' capitals, a senior lawmaker said.

"South Koreans have approved of performing direct flights between Tehran and Seoul," Head of Iran-South Korea Parliamentary Friendship Group Assadollah Abbasi said on Sunday.

Abbasi underlined that the South Koreans are interested in Iran for natural and historical tourism.

Officials of Iran Civil Aviation Organization (ICAO) and Iran Air, national Iranian flag-carrier, will hold joint sessions with their South Korean counterparts.



'German Regional Banks Supporting Iran Exports'

TEHRAN (Press TV) - A top German official says the country's regional banks are providing support to industries that are exporting their products to Iran.

"Regional banks, in cooperation with the European-Iranian bank Europäisch-Iranische Handelsbank AG are supporting the companies exporting to Iran," Wilfried Schafer, executive director of the German Machine Tool Builders' Association (VDW) was quoted by media as saying.

"So, this is going to develop continuously," he told Azerbaijan's Trend news agency.

Schafer made the statement during a press conference in Tehran, held to announce the EMO Hannover metalworking exhibition, to be held September 18-23.

He added that industrial cooperation between Iran and Germany had increased in light of the removal of sanctions against the Islamic Republic.

The official further emphasized that Germany had serious plans to train the Iranian workforce, stressing that this would help the industries in both countries.

"We plan next year to bring representatives from our association

to Iran to help with learning and training Iranian technicians to help cooperation between Iranian and German partners," Schafer was quoted as saying by Trend.

According to the official, last year a similar round of training was held in Stuttgart for Iranian workforce.

The training included one month of theory learning and two weeks of internship with German partners, and the Iranian and German partners signed technological contracts worth 12 million euros in the aftermath of the training.

5th Auto Spare Parts Exhibition Kicks Off in Tehran

TEHRAN (Dispatches) - The 5th Exhibition on auto spare parts (cars and trucks) and machinery has opened in Tehran by Auto Spare Parts sellers Union and by participation of companies from China and France.

Activists in the chain of supply, distribution and auto services, machinery, and other fields like spare parts, electronics, security systems, repair and maintenance, tuning, oil pump, car wash and

repair work equipment also have taken part in the event.

Classic car exhibition will be on display on the sidelines of the fair.

The fair is under way until July 5, 2017.

Germany Produced Record 35% of Power From Renewables in First Half

BERLIN (Reuters) - Germany raised the proportion of its power produced by renewable energy to 35 percent in the first half of 2017 from 33 percent the previous year, according to the BEE renewable energy association.

Germany is aiming to phase out its nuclear power plants by 2022. Its renewable energy has been rising steadily over the last two decades thanks in part to the Renewable Energy Act (EEG) which was reformed this year to cut renewable energy costs for consumers.

Germany has been getting up to 85 percent of its electricity from renewable sources on certain sunny, windy days this year.

The BEE reported on Sunday the overall share of wind, hydro and solar power in the country's electricity mix climbed to a record



35 percent in the first half.

The government has pledged to move to a decarbonized economy by the middle of the century and has set a target of 80 percent renewables for

gross power consumption by 2050.

It aims to cut greenhouse gas emissions by 40 percent in 2020 from 1990 levels and 95 percent by 2050.

China-Hong Kong Bond Link to Lure Inflows

BEIJING (Dispatches) - China's bond-connect program with Hong Kong, giving offshore investors another way to access the mainland's \$10 trillion debt market, will start on July 3.

The official announcement was made on Sunday in a joint statement between the People's Bank of China and the Hong Kong Monetary Authority. The two also signed a memorandum of understanding on the cross-border supervisory cooperation, according to the statement posted on the PBOC website. The first day of trading will coincide with the 20th anniversary of Hong Kong's handover to China after

President Xi Jinping visited the city.

The system will echo the two stock-connect programs between the former British colony and the mainland, but only allow overseas investors access to the world's third-largest bond market initially. It's the latest step in China's efforts to open up and integrate into the global financial system. MSCI Inc. said last month it would include the nation's shares in its benchmark indexes.

"Over the past few weeks, many of our clients have already expressed their interest," John Tan, regional head of financial markets for Greater China

and North Asia at Standard Chartered Plc, said in emailed comments. The commencement "is essentially a good news to the global investors who want to diversify their portfolio while pursuing yields."

A calendar posted on the Bond Connect's website late Friday first showed July 3 as the opening of the link, which followed a PBOC program last year that allowed medium- and long-term overseas investors to access China's interbank bond market. Hong Kong Exchanges & Clearing Ltd. said separately late Friday that a launch ceremony was scheduled for Monday.

Rosneft Wants to Supply Gas to Europe

MOSCOW (Dispatches) - Russian oil giant Rosneft does not expect complete abolition of restrictions on gas exports, but plans to get the opportunity to supply gas to those companies in the European market that are not customers of Gazprom, another Russian energy giant, Rosneft Vice President Vlada Ruskova has said.

We do not expect export restrictions to be totally lifted, which would hurt Gazprom's shareholders, especially considering company's complex financial and economic situation. Firstly, Gazprom has used its whole quota, by which it was limited on the European market. Secondly, we are talking about those markets where Gazprom is not present," Ruskova, who is

responsible for company's gas business, said.

According to her, it is possible to speak not about the cancellation of Gazprom's export monopoly, but about the experiment in which Rosneft would be able to supply gas to the new markets in close coordination with Gazprom in order to exclude the competition between Russian gas suppliers.

