

Total Risks Losing Gas Field Stake to CNPC If It Quits Iran: Official

NEW YORK (Dispatches) - Total SA, the only Western energy major investing in Iran, will lose its stake in the South Pars natural gas field to its Chinese partner if the Paris-based company withdraws from the country, the head of National Iranian Oil Co. said.

Total has spent \$90 million to help develop the offshore field and won't be compensated before production begins, Ali Kardor, managing director of state-run NIOC, said Sunday at a news conference in Tehran.

France's Total has signed Iran's biggest international energy deal so far since world powers agreed in 2015 to ease economic sanctions on the Persian Gulf country. The company committed in July to develop phase 11 of the giant South Pars field, pledging \$1 billion in investment.

U.S. President Donald Trump, who has pilloried the accord as "insane," must decide by May 12 whether to reimpose sanctions. Such a step would put pressure on companies like Total that do business in Iran and which also have interests in the U.S.

Total has a 50.1 percent stake in the 20-year South Pars project, with China National Petroleum Corp. holding 30 percent and Iran's Petropars, 19.9 percent. If Total withdraws, Iran will transfer the company's full stake to CNPC, based on the contract, Kardor said.



Iran Sells Pars Crude Oil in Global Markets

The CEO of NIOC also said Iran has started selling quality crude oil cargoes, dubbed as Pars Oil, on international markets.

Kardor said Iran's exports in April broke a record, saying the country also started exporting Pars Oil on global markets during the month.

Responding to reporters on what Iran would do in case the U.S. president decides to walk away from the Joint Comprehensive Plan of Action (JCPOA), Kardor said: "For us, the worst time for transferring our oil cash was when the sanctions were in place and we received the money with delays or it would be ac-

cumulated. However, all the transactions were finally settled. Things would never become that bad."

He said Iran has no oil money frozen currently, adding the country received 100 percent of the proceeds from the sale of oil.

Asked whether breach of the nuclear deal would influence Iran's oil sector, the official said, "We have a bank in Germany which is 100% owned by Iran so we are not worried it would be impacted by the sanctions, unless the whole the banking system is stopped which is rare."

Kardor said Iran's oil exports to Russia had reached a million barrels so far, adding in case the U.S. pulls out of the JCPOA, "NIOC will face no special problem as it operates based on its or-

ders. LCs and sales mechanisms of oil are clear and there will be no barriers to the sale of oil for NIOC."

Iran has the world's largest gas reserves, estimated by BP Plc at 1,183 trillion cubic feet (33 trillion cubic meters), and is the third-biggest oil producer in the Organization of Petroleum Exporting Countries.

23rd International Oil Show Kicks Off in Tehran

The 23rd International Oil, Gas, Refining and Petrochemical Exhibition of Iran was opened in Tehran on Sunday.

Over 1,053 domestic and 600 foreign companies from 37 countries are taking part in the three-day event.

More than 37 foreign countries including Azerbaijan, Austria, Spain, Germany, the UAE, the UK, Italy, Belgium, Turkey, Czech Republic, China, Russia, Japan, Sweden, Switzerland, France, Croatia, South Korea, Poland, Netherlands, India, Finland, Hong Kong, Bahrain, Kazakhstan, Monaco, Canada, Liechtenstein, Oman, Denmark, Taiwan, the U.S., Norway, Australia, Brazil, Malaysia and Singapore are among the participants in the exhibition.

The exhibition is aimed at luring investors, exchanging the state-of-art technologies and introducing the companies which are active in the fields of oil exploration and production.

Probable U.S. Exit From JCPOA Not to Harm Iran Bourse



TEHRAN (Dispatches) - The CEO of Iran's Securities and Exchange Organization Shapour Mohammadi said on Sunday that a probable U.S. withdrawal from Iran nuclear deal - known as JCPOA - will not damage Iran's security market.

Mohammadi said that Iran's capital market is highly profitable and therefore the U.S. probable exit from JCPOA is not a source of serious concern.

In January 2017, the U.S. President Donald Trump has warned to walk away from Iran nuclear deal that the former U.S. administration along with other five world's six major powers signed

with Iran in 2015.

Trump has set May 12 as the time when he will finally decide whether he will continue to respect Iran deal or walk out of it.

"The effect of Trump's decision is of little significance and what determines the future of capital market is the profitability of the companies," Mohammadi said.

Noting that the Iranian economy is much stronger than before and the companies' profitability has improved compared to previous years, the official said: "I vow that even if the U.S. walks out of the JCPOA, we will stay by foreign investors."

Iran's Non-Oil Exports Up 15%



TEHRAN (Dispatches) - Head of Trade Promotion Organization of Iran Mojtaba Khosrotaj has said that the volume of the country's non-oil exports considerably increased last month compared with last year's corresponding period.

"Iran's non-oil goods exports have risen by 15 percent during March 21-April 22 as compared with the same period last year," Khosrotaj said.

He said that Iran exported \$47 billion worth of goods in the last

Iranian year (ended March 21), adding that the figure showed a considerable 6.5 percent growth as compared with a year earlier.

Iran's major export products during the period included gas condensates valued at \$6.33 billion, liquefied natural gas valued at \$2.509 billion, liquefied propane valued at \$1.338 billion, methanol valued at \$1.077 billion and light oils and byproducts except gasoline valued at \$1.067 billion.

Zangeneh Stresses Iran's Key Role in Int'l Energy Market

TEHRAN (Dispatches) - Iran's Minister of Petroleum Bijan Zangeneh on Sunday underlined Iran's strategic role in world oil and gas markets.

Speaking during the opening ceremony of the 23rd International Oil, Gas, Refining and Petrochemical Exhibition in Tehran, Zangeneh said, "Iran cannot be ignored in world energy market."

"World oil market has to be non-political as interventions would create disorder in the

market," the Iranian petroleum minister said.

Noting that Iran does not support high oil prices, Zangeneh said that Iran has always been seeking reasonable prices for oil which will encourage the producers to produce more oil and therefore stop the global market from destabilization.

He also said that six offshore phases and four onshore phases of South Pars giant field in southern Iran will come to stream this year.



Iran's Minister of Petroleum Bijan Zangeneh

Japan, Iran Sign MoU on Improving Gasoline Quality

TEHRAN (Dispatches) - Managing Director of Tehran Oil Refining Company Lotfollah Hangi has announced that Tehran and Tokyo have signed a contract to improve the quality of domestically-produced gasoline in a bid to increase the commodity's output by nearly one-fourth.

"Production of gasoline at Tehran Oil Refining Company is about to increase by 24 percent, with implementation of the first phase of the agreement with Japan's JGC Corporation and Marubeni Corporation," Hangi said.

The senior official reiterated that the MoU will be launched in 2019; it will take 4 years to complete and at a total expense of 2.8 billion dollars.

He underlined that MoU signed between Iran and Japan aims at improving the quality and quantity of

produced gasoline and reduce the use of fuel oil.

"The MoU aims at omitting benzene in production of quality gasoline in conformity with the Euro 5 standards.

JGC Corporation, formerly Japan Gasoline Co., is a global engineering company headquartered in Yokohama, Japan. The company was founded on 25 October 1928. In 1976, it changed its original name from Japan Gasoline Co. to JGC Corp.

Marubeni is a major Japanese integrated trading and investment business conglomerate that handles products and provides services in a broad range of sectors. It is the fifth-largest sogo shosha and has leading market shares in cereal and paper pulp trading as well as a strong electrical and industrial plant business.

South Africa, Iran Expect Trade to Hit \$1bn by 2022

TEHRAN (Dispatches) - The director for Arab-African affairs of Trade Promotion Organization of Iran (TPO) Farzad Piltan on Sunday said that Iran and South Africa have planned for \$1 billion trade exchanges by 2020.

Farzad Piltan, made the remarks during a meeting of visiting South African economic officials with Iranian officials from TPO and.

Speaking during a meeting with South African officials to Iran's Chamber of Commerce, Piltan said, "The two countries were aiming to boost trade exchanges to \$2 million by 2020, but they finally agreed on \$1 million."

Noting that banking and transportation problems are the main two obstacles in the way of trade exchanges between Tehran and Pretoria, he expressed hope that the upcoming joint economic commission of the two countries would focus on removing banking problems.

The long way to South Africa and the lack of enough cargo in the way back makes the transportation companies reluctant to carry goods to the country, Piltan said, urging the need to make use of both private and state-owned sectors of the two countries to help resolve the problem.

"Our central bank is of the opinion that there is no hurdle against economic and financial transactions with Iran," she said.

She further hoped that major European banks would be cooperative in facilitating and coordinating the financial transactions between the two countries.

The Iranian official, for his part, highlighted the need for removing banking obstacles impeding the expansion of relations between the two sides, voicing hope that Ms. Dalić's visit would invigorate the current level of cooperation between Tehran and Zagreb.

Croatia Eyes Energy Cooperation With Iran

TEHRAN (Dispatches) - Croatian Economy and Medium Entrepreneurship and Crafts Minister Martina Dalić and head of Iran's Plan and Budget Organization Mohammad Bagher Nobakht on Sunday called for expansion of cooperation in the fields of energy, technical and engineering services,

foodstuffs, pharmaceuticals, tourism and development plans between the two countries.

The Croatian minister expressed hope that her trip would pave the way for removing banking and financial restrictions and define new projects for economic cooperation.

States to hear ZTE's appeal, take into account the company's efforts to improve its compliance and amend the ban.

U.S. officials have said the action against ZTE was not related to trade policy, but the move has been seen by many in China as part of the broader trade spat playing out between the world's two biggest economies.

The ban on sales to ZTE, which is heavily reliant on imports of U.S. chips, had threatened to scupper the Chinese firm's smartphone business.

It has also underscored China's heavy reliance on semiconductor imports amid growing trade tensions with the United States. ZTE has said the ban was unacceptable and threatened its survival.

ZTE Asked U.S. Commerce Department to Suspend Business Ban

BEIJING (Reuters) - China's ZTE Corp has submitted an application to the U.S. Commerce Department's Bureau of Industry and Security (BIS) for the suspension of a business ban, it said in a filing to the Shenzhen stock exchange on Sunday.

Washington imposed a seven-year ban on U.S. companies selling components and software to ZTE last month after finding the Chinese telecoms company breached U.S. sanctions on Iran.

ZTE's exchange filing on Sunday did not give details of its request or say when it had been made, but it did say that the company had provided additional material at the BIS's request.

Last week, Chinese negotiators holding trade talks with U.S. counterparts in Beijing asked the United