

Report:

Iran, Russia Discuss Joint Efforts to Tackle Money Laundering



TEHRAN - Iran and Russia have discussed how they can work together to tackle money laundering amid joint efforts between the two countries to minimize the impacts of foreign sanctions on their banking and financial sectors.

IRNA news agency in a report has said that Iranian and Russian officials had met on the sidelines of the 36th

Plenary Meeting of the Eurasian Group on Combating Money Laundering and Financing of Terrorism in Uzbekistan's Tashkent.

During the meeting, Yuri Chikhanchin, director of Russia's Federal Service for Financial Monitoring, known as Rosfinmonitoring, made a case for increased cooperation with Iran on money laundering issues, said the report.

Chikhanchin insisted that such cooperation will strengthen joint efforts by Iran and Russia to offset the economic impacts of sanctions imposed on them by the United States and allies, according to the IRNA's report.

Iran has been facing a raft of American sanctions since 2018 when Washington pulled out of an international deal on the country's nuclear program.

Russia has come under a similar set of sanctions by the West since February when it got involved in a military conflict in Ukraine.

Chikhanchin said that Iran and Russia had come closer to each other because of the sanctions and insisted they should share intelligence and technical expertise as well the physical infrastructure used to boost their crackdown on money laundering.

He made his comments during a meeting with head of the Iranian finance ministry's department for financial information Hadi Khani.

Khani, for his part, welcomed the proposal for increased cooperation on financial monitoring issues between Iran and Russia, said the report by the IRNA.

Deputy FM: Iran Pharmaceutical Firms Ready for Cooperation With Iraq's Basra

TEHRAN - Iranian Deputy Foreign Minister for Economic Diplomacy Mehdi Safari has said the country's small pharmaceutical companies are ready to enter into good cooperation deals with Iraq's Basra Province.

Safari held talks with the governor of Basra during a visit to the Iraqi province over increasing trade exchanges with Iraq through the border crossing of Shalamcheh, connecting the Khorramshahr railway to Basra and granting different technical and engineering projects to Iranian companies.

He pointed to Iran's capabilities and huge potential in the production of medicines using new technologies. He underlined that small pharmaceutical companies of Iran are ready to enter into good cooperation deals with Iraq's Basra Province, especially in fighting cancer. Safari said, "We propose that this cooperation would take place in free zones so that facilities existing in these zones and medicine exports to other countries are used."

Safari, in another part of his trip to Basra, took part in a symposium along with businesspeople and trade organizations in the three southern provinces of Basra, Maysan and Dhiqar. In this event, he referred to the strategic relations between Iran and Iraq, which he called two brotherly countries. The deputy foreign minister said it's the administration of President Ebrahim Raisi's policy to give priority to establishing economic and trade relations with neighboring countries. And among Iran's neighbors, the friendly and brotherly country of Iraq is the top priority.



issues and problems hampering trade and export ties due to constant changes in the laws and regulations of the two countries and that Tehran seeks to consult with Baghdad to find appropriate and lasting solutions to resolve those problems, the Iranian Foreign Ministry's website reported.

The Iranian deputy foreign minister added that in trade and exports, the issue of road, air, railway and sea transportation is of high importance.

It should be noted that in this meeting, the two sides decided that investors who want to build manufacturing and industrial units in Iraq's industrial zones should be invited to visit Iran's infrastructure and its capabilities to build industrial zones with the aim of entering into joint ventures.

Safari also visited Basra University where he took part in a gathering entitled "Seminar of Studying Strategies of Expanding Economic Ties between the Islamic Republic of Iran and Iraq."

At the seminar, he outlined the progress of Iranian knowledge-based companies in different fields. Safari further said Iran is ready to share its experiences with Iraq and proposed the establishment of joint manufacturing units to meet the needs of both countries and to also export goods to other nations.

In addition to a selected group of university professors, some students attended the meeting where they asked Safari questions to which he responded.

In the last part of the trip to Iraq, the Iranian deputy foreign minister met with Iranian companies operating in Basra Province's different technical and engineering projects.

In the meeting, the companies referred to progress trends in the projects that are underway and explained their problems. Safari offered some answers and solutions to overcome those problems.

U.S. Mulls Lifting Some China Tariffs to Fight Inflation

WASHINGTON (Reuters) - U.S. Commerce Secretary Gina Raimondo said on Sunday that President Joe Biden has asked his team to look at the option of lifting some tariffs on China that were put into place by former president Donald Trump, to combat the current high inflation.

"We are looking at it. In fact, the president has asked us on his team to analyze that. And so we are in the process of doing that for him and he will have to make that decision," Raimondo told CNN in an interview on Sunday when asked about whether the Biden administration was weighing lifting tariffs on China to ease inflation. "There are other products -

household goods, bicycles, etc - and it may make sense" to weigh lifting tariffs on those, she said, adding the administration had decided to keep some of the tariffs on steel and aluminum to protect U.S. workers and the steel industry.

Biden has said he is considering removing some of the tariffs imposed on hundreds of billions of dollars worth of Chinese goods by his predecessor in 2018 and 2019 amid a bitter trade war between the world's two largest economies.

China has also been arguing that tariff reductions would cut costs for American consumers.

Raimondo also told CNN she felt the ongoing semiconductor chip shortage could likely con-

tinue until 2024.

"There is one solution (to the semiconductor chip shortage)", she added. "Congress needs to act and pass the Chips Bill. I don't know why they are delaying."

The legislation aims to ramp up U.S. semiconductor manufacturing to give the United States more of a competitive punch against China.

Raimondo said she disagreed with the characterization that Biden's \$1.9 trillion American Rescue Plan had contributed to the current high inflation. Congress passed the COVID-19 relief package a year ago before it was signed into law, marking a signature achievement of Biden's first year in office.

Tehran, Baku Sign MoU to Double Turkmen Gas Swap

BAKU - Iran and Azerbaijan have signed a Memorandum of Understanding (MoU) to increase gas swap from Turkmenistan to the Republic of Azerbaijan via Iran's territory.

Iranian Minister of Petroleum, Javad Owji, who attended Baku Energy Week, has signed the MoU on bilateral cooperation during a meeting with Azerbaijani Economic Minister, Mikayil Jabbarov.

Under the MoU, the two sides agreed to double the volume of Turkmenistan gas swap to the Republic of Azerbaijan through Iran annually.

Iran, Azerbaijan and Turkmenistan struck a deal on the sidelines of ECO Summit in December 2021 to swap 1.5 to 2 billion cubic meters of Turkmen gas to Azerbaijan.

The deal, which was signed after a five-year suspension in Iran-Turkmenistan gas trade, will help to improve sustainable gas flow in northeastern Iran's gas network and pave the way to turn Iran into an energy hub in the region.



The swap volume is also expected to increase in the future.

During the bilateral meeting, other economic issues in energy, transportation, bilateral trade and other areas were also discussed.

Owji Meets Bulgarian, Romanian Energy Ministers

On the sidelines of the 27th Baku Energy Forum, Iranian Petroleum minister Javad Owji met with Romanian Energy Minister Virgil-Daniel Popescu and Bulgarian Energy Minister Alexander Nikolov.

In the meeting met with Bulgarian and Romanian energy ministers in Baku, Owji discussed global energy crisis, technical and engineering services exports and various cooperation areas.

The Romanian Energy Minister Virgil-Daniel Popescu made a speech at the 27th Baku Energy Forum about the European energy crisis and the carbon transition.

Iranian Minister of Petroleum Javad Owji, left, and Azerbaijani Minister of Economy Mikayil Jabbarov inked a Memorandum of Understanding (MoU) in Azeri capital of Baku.

China's Iran Imports Surge 25%

TEHRAN - China's General Administration of Customs has declared that the South Asian country's trade exchanges with Iran experienced 16 percent increase in first four months of the current year (2022), showing the volume of bilateral exchanges exceed more than 5 billion dollars in the same period.

The latest statistics of that country's General Administration of Customs indicate that the trade volume increased from 4.33 billion dollars in the same period in 2021 to 5.025 billion dollars in four months of January to April in 2022.

China's import from Iran hiked 25 percent, reaching 2.489 billion dollars in the first four months of the current year, while the South Asian country imported 1.982 billion dollars of commodities from Iran in the same period last year.

It is worth mentioning that oil has been the major imported item from Iran, which experienced an increase in recent months as well.

The value of China's export to Iran mounted 8 percent from January to April, reaching 2.536 billion dollars, while it stood at 2.348 billion dollars in the same period last year.



China and Iran signed the 25-year strategic cooperation agreement in March 2021 to expand economic, political and technological collaborations.

China's General Administration of Customs also announced that the country's total global trade stood at 1975 billion dollars in the first four months of the current year, showing 10 percent increase comparing to the same period last year.

Interestingly, 1004 billion dollars out of the total number allocated to trade

exchanges with other Asian countries, which is more than half of foreign trade volume of the country.

China's trade exchanges with Europe stood at 272 billion dollars, indicating only 9 percent increase in comparison with the same period last year.

China-U.S. trade showed 11 percent increase, reaching 245 billion dollars from January to April. China exported 185 billion dollars of goods to the U.S. and imported only 60 billion dollars of commodities from the Western country.

Mercedes to Recall About 1 Million Older Models Worldwide

BERLIN (Reuters) - Mercedes-Benz is recalling almost a million older cars from around the world due to possible problems with the brake booster, the company said on Saturday.

Models of the ML, GL (BR 164) and R-Class (BR 251) series produced between 2004 and 2015 are affected, it said. Some 70,000 of them are in Germany.

"We have found that in some of those vehicles, the function of the brake booster could be affected by advanced corrosion in the joint area of the housing," Mercedes-Benz said in a statement.

This could result in an increase in the brake pedal force needed to decelerate the vehicle and/or a potentially increased stopping distance, it added. Mercedes-Benz is starting the recall immediately.

Russia's Counter Sanctions May Cost Germany Billions of Euros - Media

MOSCOW (RT) - Russia's sanctions against Gazprom's former German subsidiary may cost Germany around €5 billion (\$5.36 billion) in additional expenses per year, the newspaper Welt am Sonntag reported on Sunday, citing sources within the industry.

On March 31, Russia's state energy giant and major gas exporter Gazprom exited Gazprom Germania in response to Berlin's move to put the company under a trusteeship amid the Ukraine-related sanctions on Russia. Moscow subsequently stopped supplying gas to the company, which had amounted to some 10 billion cubic meters per day, and on May 11, Gazprom Germania was put under sanc-

tions by Russia.

The company is now forced to buy gas on the wholesale market under new contracts to continue servicing its supply contracts with German municipal utilities and regional suppliers. These contracts may be significantly more expensive than those with Russia's Gazprom, with the difference amounting to some €2.5 billion (\$2.68 billion) per year after resale to utility companies, the news outlet writes, citing Berlin authorities.

Filling up the Rehden gas storage facility in Lower Saxony, Germany's largest such site and also a former Gazprom subsidiary, will also entail what is estimated to be an additional €2.5 billion in costs.

The Welt's sources say that these additional expenses may soon end up being shouldered by German gas consumers. Starting in October, the sources claim, gas consumers will have to pay a new surcharge to compensate for the increased wholesale costs. According to the Gas Storage Act, Germany's major gas buyer and pipeline operator, Trading Hub Europe, can pass on its costs to regional suppliers and municipal utilities, who will have to add the new surcharge to consumers' bills.

The operator confirmed to the news outlet that it will "determine, publish and settle a new allocation" regarding surcharges in the near future. Welt expects it to be published in August.