

Japanese crude refiner renews contract with Iran

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A preliminary six-month deal between Iran and six world powers on the nuclear issue, struck in November but yet to be implemented, gives Tehran some sanctions relief but maintains the core restrictions on Iranian oil.

Nevertheless, the agreement has raised hopes that a comprehensive agreement will be reached, leading to the complete lifting of sanctions.

"I think Japan is in a very interesting position," Kimura said, adding that Japan and Iran are maintaining their relationship as in the past.

"By maintaining a good relationship [with Iran], I hope to see a new framework when situations develop into the next stage."

In the meantime, according to industrial sources, Iran's customers in Japan and South Korea are seeking to maintain their current import levels going into 2014.

Int'l oil firms keen to invest

Deputy Oil Minister for International and Commercial Affairs Mansour Moazzami said leading international oil firms have voiced their eagerness to expand cooperation with Iran to have a bigger share of the country's lucrative oil market.

"Most of the talks with well-known international oil companies were held upon their request. No conclusion has yet been made on determining the energy price," Moazzami was quoted as saying by Fars News Agency.



"We have started good contacts with well-known international oil companies interested in investment in Iran. A large number of talks and meetings between the corporations and Iranian officials were organized at the request of companies," he added. He stressed that the country does not have any problem over crude export. A total of 18 heavy and extra heavy oilfields have so far been discovered in Iran, including Ferdowsi Oilfield in the Persian Gulf, which is one of the country's biggest heavy oilfields with proven reserves of more than 31 billion barrels.

Economic cooperation with Austria to increase

Translated by Reza Abesh Ahmadlou

Industries, Mines and Trade Minister Mohammad Reza Nematzadeh expressed Iran's readiness to reactivate the joint economic commission with Austria and said this will help remove obstacles to cooperation between the two countries' private sectors.

During a meeting with Austrian Ambassador to Iran Friedrich Stift on Wednesday, Nematzadeh hoped improvement of ties with Austria will follow promotion of international ties.

The minister put the value of last year's trade with Austria at about \$1 billion and said bilateral cooperation is expected to increase because of the current potentials, IRNA reported.

"Iran has no problem with expansion of ties and we had favorable collaboration in the past," he said.

He noted that oil and gas industries, steel, mines, food industry, auto parts, natural resources and tourism are appropriate fields for cooperation and said Austria can participate in these fields.

Pointing to Iran's observer status at World Trade Organization, Nematzadeh said Iran looks forward to Austria's support for changing the status to full membership.

He also called for facilitating visa issuance for businessmen and traders. During the meeting, Stift said trade balance between the two countries is not satisfactory and should be increased according to new conditions.

Italy, Germany, Turkey at Agro Tech 2014

Domestic Economy Desk

Producers of organic products, crops and related industries from Italy, Germany and Turkey have participated in the 4th International Exhibition of Agricultural, Organic, Herbal and Natural Products and Technology (Agro Tech 2014) in Tehran.

Mohamad Javad Qanbari, the deputy head of Iran International Exhibitions Company for exhibitions affairs, announced the above during the inauguration of Agro Tech 2014 on Wednesday, IRNA reported.

He said 100 domestic firms and three foreign firms have participated in the exhibition, which shows a 20-percent increase compared with last year's participants.

Qanbari said food security and health have importance across the world, hence advanced countries are increasing their organic agricultural production.

He emphasized that 25 percent of agricultural products must be produced organically by the end of the Fifth Five-Year Development Plan (2015).

Qanbari noted that farmers and producers should turn to organic agricultural production to increase their income through exports. The three-day exhibition will run till Friday.

IME up 60% in 9 months

Latest official statistics show that the value of Iran Mercantile Exchange (IME) has increased by 60 percent in the last 9 months of the current Iranian year (started March 21, 2013).

"Our biggest reason for the past months' recent success is because of Iran's considerable increase in national production. Our hottest commodities are industries and mines, petroleum, crude oil and agriculture," said IME Deputy for Operations Mehrzad Namdari, Press TV reported.

Since March 2013, trade at IME has increased by 19 percent, despite the illegal US-engineered sanctions against Iran, especially those targeting its oil and banking sectors, over the country's nuclear energy program.

"The sanctions actually helped us, because national production has grown to its highest levels ever, foreign investors started investing more in IME, and in the last nine months, the IME value increased by 60 percent compared with the same period of last year," Namdari said.

The commodity exchange is located in Iran's capital Tehran. Founded in 2006, IME trades in agricultural, industrial and petrochemical products in the spot and futures markets.

IME is the largest and highest value commodity market in Middle East and is registered with the Association of Futures Markets and the Federation of Euro-Asian Stock Exchanges, which is a non-profit international organization comprising the main stock exchanges in Eastern Europe, the Middle East and Central Asia.

"Many of the countries...[which] are



regular customers of Iranian oil products and oil industry -- for example India, the United Arab Emirates, Singapore, Korea, China and...

companies from Australia... South Africa, Kenya and Tanzania -- are among the major

customers and clients of this market," said IME head of international affairs Mohammadreza Tahmasebi.

Nematzadeh stresses economic ties with UK

Domestic Economy Desk

Minister of Industries, Mines and Trade Mohammad Reza Nematzadeh underlined the importance of expansion of industrial and economic cooperation with Britain.

In his meeting with the visiting British parliamentary delegation, Nematzadeh said the two sides should become familiar with the high industrial, mineral and trade potentials between the two states, IRNA reported.

Pointing to mineral and industrial capacities of the country for investment, the minister said Iran ranks 12th with regard to availability of raw materials for the industries of steel, copper, aluminum, chromium, titanium,

potash and other ferrous and non-ferrous alloys.

"Iran is ready to foster cooperation with European countries," he said.

The British delegation led by Jack Straw, a member of Labor Party for Blackburn and former foreign secretary, arrived in Tehran on Tuesday.

Straw expressed hope the talks would lead to expansion of ties between Iran and European states, including the UK.

Two years ago, the Iranian Majlis approved a bill with 162 votes in favor of downgrading ties with London.

Recently, the two countries' foreign ministers have made efforts to upgrade bilateral ties to the level of non-resident charge d'affaires.



ECO seeks expansion of mineral ties



Translated by Hamideh Hosseini

Ambassadors and members of Economic Cooperation Organization (ECO) called for closer ties between their mineral companies and Iranian Mineral Processing Research Center (IMPRC).

IMPRC is considered one of the four developed centers in the field of mineral research. The center has four laboratory units (chemistry, mineralogy, mineral processing and environment, security and occupational health) and a semi-industrial pilot plant, SHATA reported.

International Affairs Department of Iranian Mines & Mining Industries Development & Renovation (IMIDRO) organized the meeting and two ambassadors and eight charge d'affaires of ECO member-states took part in the meeting.

First, a report of activities and cooperation with IMPRC was presented and multilateral cooperation, as a factor of using developed capabilities of the organizations, was emphasized.

Hossein Askarzadeh, the head of IMPRC, said ECO member-states need to use mineral resources.

"While the ECO region is considered the most important in the world, significant mineral discoveries have not been made," he said.

"Services are mainly offered for producing limestone,

copper, gold, coal and manganese. The important point is that related expenses can compete with other world centers."

Previously, Australia, South Africa and Canada were the only countries that had mineral research centers, but in the last few years, Iran joined the above countries.

"With a small research expenditure, mineral companies can increase production efficiency and even recycle mineral deposits," he said.

It was agreed that with the help of ECO's Secretariat, potential mineral companies of member countries can use the center's mineral research facilities.

The center launched the laboratory units of chemistry, mineralogy and processing in the first half of 1995 and in the second half of next year launched the mineral processing pilot plant. These were launched with the goal of simulating processing trends and optimizing processing units.

Environmental studies on available samples are another service offered by the center's mining units.

Rice imports from India hit 851,000 tons

Domestic Economy Desk

Iran was India's biggest rice importer in the first half of the current Iranian year (started March 21, 2013).

In this period, India's rice exports to Iran increased by 77 percent compared with the corresponding figure of last year, tasnim.ir reported.

During April-September 2013, Iran imported 851,000 tons of rice from India. The figure amounted to 481,000 tons in the same duration of last year.

Indian trade sources forecast that the country's rice exports will amount to 4 million tons in the current Indian fiscal year (April 2013-March 2014), setting a record in this regard.

Vijay Setia, former president of All-India Rice Ex-



porters Association, said to meet the rising demand of Middle East countries, including Iran, Saudi Arabia

and Kuwait. India's rice export is expected to grow in the current year and set a new record.

Last fiscal year, India exported 3.5 million tons of rice which is expected to grow by 12.5 percent in the current year.

During April-December 2013, India exported more than 2.8 million tons of rice to international markets, up by 15 percent year-on-year.

Rice output in India, the world's No. 2 producer, stood at 104.40 million tons in the crop year to June 2013, more than sufficient to cover demand for its 1.2 billion people.

India and Pakistan exclusively grow long-grain, aromatic rice on the foothills of Himalayas. The superior variety carries a premium over common grades of rice.