

Press Release:

USA further sanctions of Iran will destabilize the global trade: TPCI

- *Trump's administration sanctions Iranian metals and other mining products unfair*

New Delhi, 10th May 2019: Trade Promotion Council of India has raised the issue of Trump administration fresh bid to sanction Iran metals and other mining products like steel and other metals like aluminum, etc.

Chairman TPCI, Mohit Singla in his statement said, "USA is extensively using trade sanctions as a weapon to destabilize the Iranian economy, which is unfair. These kinds of trade restrictions by USA are against the WTO norms and it will destroy the multilateral trade stability and existing global trade order."

However, Singla opined that, "This fresh restriction will not impact India immediately as the imports of metals and other mining products from Iran are not much, however, it will surely deter the India's potential investors' sentiments in Chabahar port and also impact the Indian manufacturers in Iran which are into steel, billets and bars for export purposes."

India imports Iron and steel, machinery, mechanical appliances, nuclear reactors, boilers; parts plus the electrical machinery and equipment and parts; sound recorders and reproducers, television, etc from Iran to the tune of 0.0028 billion USD, which is minuscule. The total trade between India and Iran stood at 17.62 billion USD in 2017-18 calendar year, he added.

As per the DGCIS latest data, the total trade between India and Iran in the year 2017-18 stood at billion 13.76 USD which increased to 15.64 billion USD in 2018-19 (April – to February).

As per the estimate, today's USA action targets Iran's revenue from the export of industrial metals — 10 percent of its export economy — and puts other nations on notice that allowing Iranian steel and other metals imports.

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