

Rouhani: Iran's Non-Oil Exports Standing at Record Level

TEHRAN (FNA) - Iranian President Hassan Rouhani announced that the country has set a new record in exports of non-oil goods in the current Iranian year (will end March 20).

"We have exported \$50 billion worth of non-oil goods this year which is a record, and the country will have better conditions next year," President Rouhani told reporters on Wednesday.

The Iranian president pointed to the country's economic achievements, and said, "The statistical figures tell us that we have achieved big and remarkable economic achievements."

He noted that Iran also achieved great successes in foreign policy, and said, "We have taken some steps in expansion of relations with the neighbors and the world countries, including negotiations with the Group 5+1 (the US, Russia, China, France and Britain plus Germany)."

President Rouhani said Iran has also made progress in agriculture, industry and mining sectors.

He expressed the hope that the next Iranian year would be prosperous for the country, and said, "We will boost the level of our economic relations with other countries in the coming years..."

In late January, Supreme Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei described Iran's independence as the main cause of the bullying powers' hostility towards the country, adding that Iran needs to speed up scientific progress in various fields.

Ayatollah Khamenei made the remarks, addressing the Iranian nanotechnology and biotechnology university professors, researchers and managers in Tehran.

The nation's political, social and intellectual independence is the cause of the enmity of the bullying powers towards the Iranian nation, the Supreme Leader said, adding, "This hostility shows itself in different arenas and therefore, we should make ourselves more powerful to develop the necessary might."

He further laid much emphasis on protecting the elements which are seen as contributors to progress, saying this is needed for continued and sustainable progress.

The Leader said precise planning, stability in management and creating culture, discourse and literature are much needed for preserving the current pace of progress in nanotechnology.

He said another major contributor to continued progress is separation of politics from science. "... you shouldn't allow political motives to influence scientific and research atmospheres".

He advises the Iranian researchers not to become extremely proud of their progress and not to be satisfied with the status quo, and said although Iran's scientific progress enjoys a higher speed compared with other states and the country ranks 7th in the world in the field of nanotechnology, more efforts should be made to further accelerate the growth of science and technology.

Ayatollah Khamenei also underlined the necessity for commercializing nanotechnology products and achievements and financial profitability, and said, "One of the important factors for guaranteeing progress in the nanotechnology industry is that people should see the impact of your scientific and research works in their living en-

vironment."

Secretary-General of Iran Nanotechnology Initiative Council (INIC) Saeed Sarkar announced in 2013 that Iran had achieved eye-catching breakthroughs in the field of nanotechnology science and technology, adding that the country ranked 1st in nanotechnology in the region.

He added that production of nanoscience has taken an increasing trend as the country has advanced 50 levels during 2000-2012 period.

Sarkar announced in 2012 that Iranian experts and scientists were able to produce 38 nanotechnology laboratory tools and equipment.

"Iran produces 38 nanotechnology lab equipment domestically," Sarkar said in a meeting in the Northern city of Sari.

Stressing Iran's huge growth in nanotechnology, he predicted that the country would soon witness a new wave of progress in the field of nanotechnology.

Sarkar also said that different Iranian industries, including the country's auto-manufacturing companies, are making an increasing use of nanotechnology in their products.

"Nanotechnology has been employed in 8 Iranian industries, including the car-manufacturing industry," he told FNA.

The nanotechnology growth indicators for Iran have marked a high rise during the recent years as in the total number of the scientific publications, the country has just jumped up two ranks (at the beginning of 2012) to stand 10th in the world. Iran ranked 14th, in the same list, at the beginning of 2011.

Iran's South Pars Completion Needs \$20bln: Minister

TEHRAN (Tasnim) - Iran's Oil Minister Bijan Namdar Zanganeh said completion of the entire phases at the country's South Pars gas field would cost around \$20 billion.

Speaking to reporters on Monday, Zanganeh said out of a total of 28 phases in South Pars, 13 have remained unfinished, completion of which requires an additional investment of \$20 billion.

The South Pars gas field completion will occur within the next three years, the minister added.

Out of the 28 phases, he noted, 11 have gone into operation, while 4 more phases are due to be finalized during the next Iranian year (begins on March 21).

He made the comments on the eve of a ceremony to officially bring the giant offshore field's 12th phase into service.

The 12th phase, which has been designed and developed by the local experts, has cost more than \$7.5 billion, Zanganeh explained.

The 12th phase can produce 80 million cubic meters of gas and 120,000 barrels of gas condensates on a daily basis, bringing the country \$17.5 million in revenue every day, he added.

The minister hailed coming into service of the new phase as a helpful source of revenue while the oil price decline has diminished the country's financial resources.

The South Pars gas field, whose development has been divided into 28 phases, is located in the Persian Gulf straddling the maritime border between Iran and Qatar. It is estimated that the Iranian section of the field contains 14 trillion cubic meters of gas and 18 billion barrels of condensates in place.

South Pars is part of a wider gas field that is shared with Qatar. The larger field covers an area of 9,700 square kilometers, 3,700 square kilometers of which are in Iran's territorial waters (South Pars) in the Persian Gulf. The remaining 6,000 square kilometers, referred to as the North Dome, are in Qatar's territorial waters.

Brussels Moves to Crack Down on Corporate Tax Evasion

BRUSSELS (Financial Times) - The European Commission has moved to step up its crackdown on corporate tax evasion by unveiling a plan to force all 28 EU countries to share details of tax rulings they grant to multinationals, a requirement Brussels believes will curtail efforts by some governments to lure companies by offering cut-rate tax bills.

Under the proposal, national tax authorities would be required to file quarterly reports detailing all tax rulings they have issued to large cross-border companies and which countries could be effected by the decision. Rival tax authorities would then be able to demand a fuller explanation of any ruling they find suspicious.

Brussels said it would also explore

whether to force companies to disclose more information on their tax treatment amid mounting criticism in both Europe and the US that several EU tax jurisdictions are used by some of the world's best-known companies to shift profits away from their home bases to avoid being taxed where profits are made.

"We have to rebuild the link between where companies really make their profits and where they are taxed," Pierre Moscovici, the commission's economic chief, said in a statement. "To do this, member states need to open up and work together."

The proposal comes after a series of scandals that have threatened to undermine the European Commis-

sion itself after the revelation that Luxembourg offered rulings that allowed hundreds of multinationals to avoid big tax bills while Jean-Claude Juncker, the new commission president, was prime minister there.

Mr Juncker has denied knowledge of the rulings, insisting they were issued by independent tax authorities. But the revelations have prompted an investigation by the European Parliament and an acknowledgment by Mr Juncker that he should have been more aggressive in policing Luxembourg's tax system. In November, Mr Juncker survived a no-confidence vote in the parliament that would have forced him to resign over the issue.

IMF Considers Greece Its Most Unhelpful Client Ever

FRANKFURT (Bloomberg) - International Monetary Fund officials told their euro-area colleagues that Greece is the most unhelpful country the organization has dealt with in its 70-year history, according to two people familiar with the talks.

In a short and bad-tempered conference call on Tuesday, officials from the IMF, the European Central Bank and the European Commission complained that Greek officials aren't adhering to a bailout extension deal reached in February or cooperating with creditors, said the people, who asked not to be identified because the call was private.

German finance officials said trying to persuade the Greek government to draw up a rigorous economic policy program is like riding a dead horse, the people said, while the IMF team said Greece's attitude to its official creditors was unacceptable. The German Finance Ministry didn't respond to multiple requests seeking comment.

Concern is growing among officials that the recalcitrance of Prime Minister Alexis Tsipras's government may end up forcing Greece out of the euro, as the cash-strapped country refuses to take the action needed to trigger more financial support. Tsipras is pinning his hopes for a breakthrough on a meeting with ECB President Mario Draghi, German Chancellor Angela Merkel, French President Francois Hollande and European Commission head Jean-Claude Juncker this week in Brussels.

"These are difficult talks," Merkel told her parliamentary group Tuesday about the negotiations with Greece, according to two participants. She said that the outcome of the talks is completely open,

according to the two.

The Greek government is seeking a political deal at a European Union summit starting Thursday to unlock funds from the country's 240 billion-euro (\$254 billion) bailout package, government spokesman Gabriel Sakellaris said in an interview on Skai TV Wednesday.

"After one-and-a-half months of contact, we believe that for there to be a political solution, it is important for the euro-area's big countries to weigh in," Sakellaris said. "We're not downplaying technical discussions, but we want there to be a framework, and for that we're asking for a political solution." Sakellaris didn't respond to a request for comment on the Tuesday conference call.

Euro-region finance ministers are urging Greece to draw up a plan to fix the economy in exchange for emergency loans to keep the country afloat. As Tsipras challenges his creditors to blink first, his government's money is running out, raising the prospect of a cash crunch as early as this month. The country faces more than 2 billion euros in debt payments Friday, and government salaries and pensions must be at the end of March.

Greece Wednesday auctioned 1 billion euros in 13-week treasury bills, and accepted offers for 1.3 billion euros, the maximum amount allowed including non-competitive bids. The country's debt management agency plans to tap another 300 million euros in second-day bids Thursday. The money will be used to roll over 1.6 billion euros of treasury redemptions due Friday.

The call with euro-area finance officials came after the group's chairman, Dutch Finance Minister Jeroen Dijssel-

bloem, said the country could use capital controls to remain in the currency union.

"It's been explored what should happen if a country gets into deep trouble -- that doesn't immediately have to be an exit scenario," Dijsselbloem told BNR Nieuwsradio. For the 2013 Cypriot bailout, "we had to take radical measures, banks were closed for a while and capital flows within and out of the country were tied to all kinds of conditions, but you can think of all kinds of scenarios."

Greek stocks dropped Wednesday, with bank shares losing 6.6 percent as of 1:03 p.m. local time, after Dijsselbloem's comments on capital controls. The benchmark Athens Stock Exchange was down 3.9 percent. Yields on three-year bonds rose 12.2 basis points to 20.55 percent.

While technical discussions have begun with Greece over how to implement a Feb. 20 euro-area finance ministers' agreement for a four-month extension of Greece's loan, progress so far has been minimal, according to the people involved in the talks. Officials from the institutions monitoring the bailout said during the meeting that Greece is unilaterally pushing measures through parliament that have an unclear fiscal impact and without consulting them, a person familiar said.

Greece's parliament will vote Wednesday on measures to deal with the country's social crisis, including subsidizing electricity, food and housing for households in poverty. The government Tuesday also submitted legislation for repayment of tax arrears in 100 installments to be voted on Friday, which it hopes will provide a boost to the state coffers.

Germany, France, Italy to Join Chinese-led Asian bank

BERLIN (AP) — Germany, France and Italy followed Britain on Tuesday in announcing that they plan to join a proposed Chinese-led Asian regional bank, swinging Europe's biggest economic powers behind a project that is viewed with concern in Washington.

Britain last week became the first major Western country to seek membership in the Asian Infrastructure Investment Bank. Tuesday's announcement brings three more members of the Group of Seven industrial powers on board.

China proposed the bank in 2013 to finance construction of roads and other infrastructure. It has pledged to put up most of its initial \$50 billion in capital. Twenty-one other governments including India, New Zealand and Thailand have said they want to join, but the U.S. and close allies Japan, South Korea and Australia have not.

The United States has expressed concern the new

bank will allow looser lending standards for the environment, labor rights and financial transparency, undercutting the World Bank and International Monetary Fund. The Europeans appeared at pains to counter those concerns.

A German Finance Ministry statement announcing the three European countries' plan to join the AIIB said that, working in partnership with existing development banks, it "could play an important role to provide funds for addressing the large infrastructure needs in Asia."

"France, Italy and Germany, in close coordination with international and European partners, are keen to work with the AIIB founding members to establish an institution that follows the best standards and practices in terms of governance, safeguards, debt and procurement policies," it added.

Following the announcement, White House spokesman Josh Earnest said the international

community had a stake in the regional bank working, but was looking for prospective members to push for the bank to adopt the same high standards, oversight and safeguards that the World Bank and other infrastructure banks have adopted. He said there was no plan for the U.S. to join the bank.

In Beijing, Chinese Foreign Ministry spokesman Hong Lei said the AIIB is an "open and inclusive" organization and China welcomes the countries willing to be its founding members.

"China will work together with all parties to forge a professional and highly efficient infrastructure investment platform that will be beneficial and reciprocal to all parties so as to contribute to regional infrastructure construction and economic growth," Hong said.

The bank is one of a series of initiatives by Beijing to increase its influence in global finance and expand trade links.