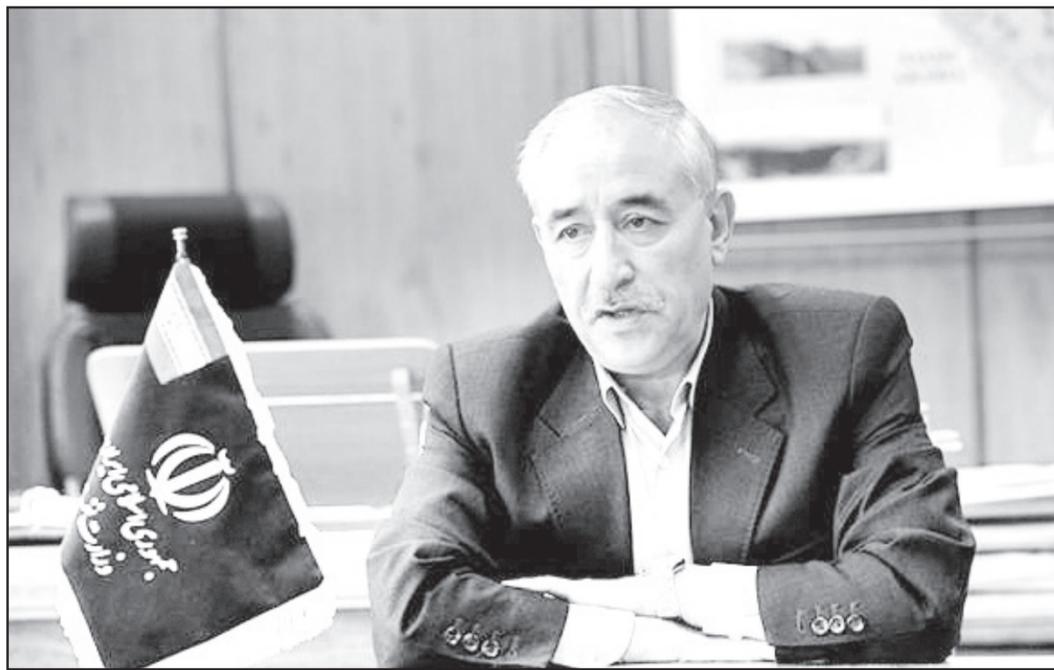


Tehran Says Ready to Export Gas to Iraq



Iran's Deputy Petroleum Minister for International Affairs and Trading Amir-Hossein Zamaniniya

TEHRAN (Press TV) - Iran says it is ready to proceed with a much-awaited project to export natural gas to Iraq as soon as Baghdad takes measures to make the related payments.

Iran's Deputy Petroleum Minister for International Affairs and Trading Amir-Hossein Zamaniniya was quoted by the domestic media as saying that a pipeline that has been established between Iran and Iraq was already filled with natural gas. "Iran is ready to start the export of gas to Iraq and Iraq is also ready to receive the gas," Zamaniniya told

Shana news agency of Iran's Ministry of Petroleum.

"However, the related letter of credit (L/C) for the project is yet to be opened," he said adding that Iran would turn on the taps once the payment was made by Baghdad.

This, the official further emphasized, could take place during an upcoming visit to Tehran by an Iraqi delegation.

Iran had announced last summer that it was ready to export gas to Iraq. However, the project had been suspended over security risks as a

result of insecurity in Iraq.

The two countries signed a basic agreement for the export of natural gas from Iran's South Pars gas field to Iraq back in 2013.

Based on the agreement, Iran would start exporting 25 million cubic meters (mcm) a day of gas to Sadr, Baghdad and al-Mansuriya power plants through the 270-kilometer pipeline. The amount would increase to as high as 35 mcm/d during summer.

The project is estimated to earn Iran \$3.7 billion a year in revenues.

Azerbaijan, Iran Eye Banking Cooperation

TEHRAN (Azer News) - Azerbaijan and Iran, the two strategic partners intend to strengthen cooperation in the banking sphere. The sides started studying opportunities for integration of the two countries' bank card systems, Trend reported.

The integration of the systems means that both countries' citizens will be able to use their bank cards in the two countries' territories. The issue is currently being studied by a special expert commission.

The heads of central banks of Iran and Azerbaijan, Valiollah

Seif and Elman Rustamov, earlier signed a memorandum of understanding (MOU) envisaging the integration of the two countries' card systems.

The issue has become more relevant due to increasing flow of Iranian tourists to Azerbaijan - their number increased by one third in 2016. Given the simplification of visa regime for Iranian citizens, even greater traffic of Iranian tourists is expected to be observed in 2017.

Starting from January 10, 2017, Iranian nationals can electronically register their visas

for entering Azerbaijan in three days.

Iran's Minister of Communications and Information Technology Mahmoud Vaezi earlier told Trend that the two countries consider a plan to establish a joint bank. Besides, the two neighbors also discuss opening of branches of the two countries' banks in Baku and Tehran.

The trade turnover between Azerbaijan and Iran amounted to \$175 million in January-November 2016, with some \$130.13 million accounting for import from Iran.

Basmati Rice Prices Firm Up as Iran Lifts Ban

TEHRAN (Tasnim) - Iran has lifted its ban on imports of basmati rice from India, a report said.

According to the report carried by the Economic Times, Iran has lifted its ban on imports of basmati rice from India that had been in place for five months.

"Basmati rice prices have started increasing as Iran has allowed imports from India," Angshu Mallick, the chief op-

erating officer at India's Adani Wilmar Company, said.

He added, "A formal notification is awaited, but exporters and companies have started getting queries from Iran and some have even started signing contracts."

Iran has been one of the largest importers of Indian basmati rice in recent years. But in 2015-16, basmati rice exports from India to Iran almost halved to \$571

million from \$1.1 billion in the previous financial year.

In the first half of this fiscal year, basmati rice exports from India to Iran amounted to \$356 million.

Both India and Pakistan have claimed geographical indication on aromatic long-grained basmati rice, saying the variety is unique to the respective countries. Uruguay is another rice exporter to Iran.

Iran Recovering 27mcm/d From South Pars 21

TEHRAN (Shana) -- The operator of phases 20 and 21 of the supergiant South Pars Gas Field says phase 21's platform is currently recovering 27 million cubic meters of natural gas per day, saying the platform is faced with no restrictions in supplying gas to onshore refining facilities.

Alireza Ebadi said one third of the gas recovered from phase 21 is being processed at the refining facilities of phases 20 and 21 and the rest is being sweetened at the refineries of phases 15 and 16 of the gas field.

Once the third train of the phase 20&21 refinery comes online, all the gas recovered from the phases will be processed at the facility for injection into the national gas trunkline.

The second train of the refinery will come online within the next



South Pars Phases 20, 21 Refineries

few months, Ebadi said.

Phase 20 and 21 of the South Pars are being developed for production of 50 mcm/d of sweet gas as well as 75,000 b/d of gas condensate, 400 tons of sulfur and 1.5 million tons of liquefied petroleum gas and a

million tons of ethane per annum.

Shale Oil Reserves Proven in Lorestan

TEHRAN (Trend) - Iran has proved a "significant" amount of shale oil reserves in the Lorestan Province, located in the country's western part, the Director of Research and Management of Exploration Technology Center at Oil Ministry Mahmoud Hajian said.

Iran announced in April that it had discovered shale oil reserves in Lorestan and the project to study the shale reserves was complete by 47 percent.

Hajian didn't mention the volume of reserves, but said that a significant amount of shale oil was proved in middle Jurassic and lower Cretaceous layers at 83 liters of oil per one ton shale sand ratio.

He also said the API of the proved shale oil stands at about 40, which indicates that the reserve contains very light oil.

Iran's conventional oil reserves stand at about 159 billion barrels.

PSA Group 2016 Sales Rise 5.8%, Boosted by Iran

PARIS (Reuters) - French carmaker PSA Group said global vehicle deliveries rose by 5.8 percent last year, propelled by strong sales of its Peugeot brand in Iran and the continuation of the European auto market's recovery.

The manufacturer, Europe's second-biggest carmaker after Volkswagen, has pledged to drive sales in emerging markets to reduce its reliance on its home region, while reshuffling its three brands to focus on more profitable models.

PSA's global sales volume rose to 3.146 million vehicles in 2016 from 2.973 million the previous year, the Paris-based company said in a statement on Wednesday.

The 2016 sales growth represents PSA's best yearly performance since 2010, making it cross the 3 million-vehicle threshold for the first time since 2011.

Sales rose 3.56 percent in Europe, which represented about 61 percent of its total deliveries in 2016, compared to about 63 percent a year earlier.

PSA's deliveries surged 112.8 percent - by more than 200,000 units - in the Middle East and Africa region as the Peugeot brand benefited from the lifting of international sanctions on Iran.

However, sales dropped by around 16 percent in China and Southeast Asia, where a pricing war led PSA to restructure its activities to reduce costs.

Among PSA's three car brands, Peugeot was the only one to see its deliveries grow in 2016, helped by the launch of revamped versions of its 3008 and 4008 sport-utility vehicles.

The Citroen brand, which is attempting to reposition itself between PSA's upscale DS brand and Peugeot's more mainstream appeal, reported a sales

drop of 1.72 percent last year, to 1.141 million units.

"2016 was the year where we were at the lowest point in term of our product cycle," said Linda Jackson, Citroen's chief executive, in an interview with Reuters.

"When we introduced the new C3, the best-seller for Citroen, at the end of 2016, we started to see the volumes increase," she said, adding she expected to see the brand's volumes advance by "more than 1 percent" this year.

Under its so-called "Push to Pass" strategic plan, PSA is targeting a 30 percent sales volume increase for the Citroen brand by 2021 versus 2015, to 1.6 million units.

The French carmaker also sees its group revenue increasing by 10 percent by 2018 compared with 2015.

IDRO, Daewoo to Found Quartet Shipbuilding Company

TEHRAN (MNA) - Deputy industry minister said a quarter shipbuilding company will be formed by the end of January in partnership with IDRO, IRISL, NITC as well as South Korea's Daewoo Shipbuilding & Marine Engineering (DSME) shipbuilding company.

Managing Director of Industrial Development & Renovation Organization of Iran (IDRO) Mansour Moazemi made the remarks while addressing a seminar for introducing achievements in shipbuilding design and engineering.

He pointed to the need for 37 billion dollars of investment for construction of required vessels in the country by the year 2025.

Moazemi recalled that 19 Memoranda of Understanding (MoUs) have been signed following implementation of the Joint Comprehensive Plan of Action (JCPOA) asserting that seven or eight of the agreements will turn into contracts within months while IDRO's share in all of them stands lower than 49 percent.