

Official: Iran to Launch 7 New Petrochemical Projects Next Year



TEHRAN (Dispatches) - A senior energy official disclosed on Sunday that the National Iranian Petrochemical Company (NIPC) is planning to inaugurate several new projects in the next Iranian year (will start on March 21). "NIPC inaugurated six new petrochemical projects in the present Iranian year (ends March 20), and it plans to bring seven more plans to stream next year," NIPC's Director of Production Control Ali Mohammad Bosaqzadeh said. He reiterated that sulfuric acid unit of Urmia Petrochemical Plant, low-density and heavy linear polyethylene of Mahabad and Lorestan complexes, urea and ammonia units of Shiraz Petrochemical Company, Phase 2 of Karoun complex as well as Persepolis Petrochemicals came on stream in the current year. "The new projects had added a total of 3.1 million tons to the country's output capacity for petrochemical and polymer products," Bosaqzadeh added. He said that low-density polyethylene unit of Kurdistan with an annual production capacity of 300,000 tons, Phase 3 of Pardis

Petrochemical Company with an output capacity of 1.755 million tons of urea and ammonia as well as Kaveh Methanol Petrochemicals with a capacity of 4.365 million tons per year will start work next year. "Moreover, four more new petrochemical projects will also become operational, including ethylene glycol unit of Morvarid Petrochemical Company with an annual output capacity of 550,000 tons, expansion polystyrene unit of Entekhab Petrochemical complex with a capacity of 250,000 tons per year, Pars Persepolis Petrochemical plant as well as Phase 2 of Kavian Petrochemical Company with an annual capacity of one million ton of ethylene." Iran is presently capable of producing 62 million tons of petrochemical and polymer products per year though the figure is expected to surpass 120 million tons once the new projects begin operation. In relevant remarks in early January, a senior energy official disclosed that Iran is planning to considerably boost the export of its petrochemical products before the end of the current Iranian year (will

end March 20, 2017). "Iran's petrochemical exports will rise up to 20 million tons by March 20," Director for Planning and Development of National Iranian Petrochemical Company Farnaz Alavi said. The Iranian energy official reiterated that the elimination of sanctions have facilitated the development of the country's petrochemical industry, and said, "The exports to the extent of the current level show growth in the production and exports in recent months."

Last SP 19 Platform Installed
Meanwhile, the offshore section of South Pars 19 Project is now complete as its last platform was installed on Sunday. Topside 19B, weighting 1,640 tons, was successfully installed on the jacket of the platform. This was the last structure belonging to the offshore section of South Pars 19 that can recover up to 14.2 mcm/d of gas. The platform will become operational during April after its hookup and startup operations are over. The platform was constructed with an investment of \$150m, said Hamid Reza Masoudi, operation of SP 19 project. Production of gas from the phase began in April 2016 and has so far supplied 7.2 million barrels of gas condensate and 5 billion cubic meters of gas. Masoudi said 61% of the designing, engineering, construction, startup and operation of the phase was carried out by Iranian engineers and experts.

55-MW Wind Farm Inaugurated in Qazvin Province

TEHRAN (Dispatches) - Iranian Energy Minister Hamid Chitchian inaugurated a 55-megawatt wind farm in the town of Takestan in Qazvin province on Sunday. "MAPNA group of companies has invested over \$92 million

for the project, and the wind farm will be able to supply 15% of Iran's electricity," an Iranian energy ministry official said. The Iranian energy minister said that the wind farm has 22 turbines for generating

electricity. According to the provincial officials, Qazvin has the capacity of launching 4,000 MW of electricity by taking advantage of renewable wind and solar energies.

Transit of Goods Via Iran's Railway Exceeds 950,000 Tons

TEHRAN (Dispatches) - Deputy Managing Director of Iranian Railway Company Hossein Ashouri said that the transit of commodities through the country's rail network has nearly hit 1 million tons in the last eleven months. "A total of 950,000 tons of goods were transited through railway network in the first eleven months of the current Iranian calendar year (March 20, 2016-February 20, 2017)," Ashouri said. He said that Iranian Railway has set a record in transit of goods in the current Iranian year (will end on March 20) as relocation of fertilizers and aluminum grew by 20 percent.



Official: Airbus to Deliver 3rd A330 to Iran Next Week

TEHRAN (Dispatches) - Iran says it expects to receive the third new Airbus aircraft from a batch of 100 planes purchased from the European aviation giant later this week. Farhad Parvaresh, the managing director of Iran's national flag carrier Iran Air, was quoted by domestic media as saying that the proceedings to receive the third Airbus - an A330 - had already started. The second plane - also an A330 - arrived in Tehran on Saturday. It flew to the capital's Mehrabad International Airport from the French city of Toulouse.

Iran Air announced that it had sent a flight crew to Toulouse to take delivery of the third plane. It added that the delivery could take place on Thursday. Last January, Iran signed a deal worth \$18 billion with Airbus to purchase 100 new planes including 46 A320 Family, 38 A330 Family, and 16 A350 XWB aircraft. The first plane - an A320 - arrived in Tehran in January. Last year, Iran also sealed another deal to purchase 80 new planes from U.S. aviation company Boeing. The deal - which involves 50 Boeing 737s and 30 777 airliners

worth \$16.6 billion - was Iran's biggest yet with an American company since the 1979. Iran Air is also expected to seal an order for 20 turboprops from another European manufacturer ATR. Most of Iran's aging fleet of 250 commercial planes were purchased before 1979, and as of June 2016, only 162 were operational, with the rest grounded because of a lack of spare parts. Airlines in Iran have been operating for decades on ageing fleet of Boeing and Airbus airliners, plus some Russian planes bought or leased since the revolution.

South Korea Calls for Broadening of Ties with Iran

TEHRAN (Dispatches) - Chairman of the South Korean Parliament's Foreign Affairs and Unification Commission Shim Jae-kwon called for boosting Seoul-Tehran mutual cooperation. "South Korea is interested in expanding its relations with Iran in the post-sanctions era," Shim said in a meeting with Iranian Deputy Foreign Minister Ebrahim Rahimpour in Tehran on Sunday. Rahimpour and Shim

also discussed regional and international developments during their meeting in the Iranian capital. Shim is heading a South Korean parliamentary delegation to Tehran to discuss expanding of mutual cooperation with senior Iranian officials. In another development, Tehran and Muscat signed a memorandum of understanding (MoU) to boost banking cooperation between the

two countries. The MoU was signed in a meeting between senior officials of Iran and Oman's central banks in Muscat on Sunday. Speaking to reporters after the ceremony, Governor of the Central Bank of Iran (CBI) Valiollah Seif said that Iran and Oman have good banking cooperation and their economic relations should also expand in proportion to their economic and trade ties.

Special Advisor: Pakistan in Dire Need of Iran's Gas

TEHRAN (Fars) - Special Assistant to Pakistani Prime Minister on Foreign Affairs Tariq Fatemi announced on Sunday that his country desperately needs to import gas supplies from Iran. "Pakistan needs Iran's gas since the country's industry depends

on gas and therefore, we are after resolving the problems facing the project (building pipeline to transfer Iran's gas to Pakistan)," Fatemi told media. "Lack of gas will make the industry in Pakistan bankrupt and therefore, we want to import

energy from all neighboring states, specially Iran," he added. Noting that Islamabad seeks to increase the volume of trade ties with the Central Asian countries, Fatemi said, "No country can help us to this end better than Iran."

Russia to Produce Patriot SUVs in Iran

TEHRAN (Press TV) - Russian automaker Ulyanovsky Avtomobilny Zavod (UAZ) says it is planning to produce its iconic off-road Patriot vehicles as well as its pickup trucks in Iran. Andrey Dorofeev, UAZ Export Sales Director, was quoted by media as saying that the company first needs to assess the capacity of the Iranian market and the demand for its products before beginning manufacturing. "The Iranian automobile industry is well-developed and the government protects it with hefty import taxes," Dorofeev told Sputnik news agency. "So in order to achieve a

significant sales volume, it is necessary to assemble cars on Iranian territory. But in order to understand the needs of the local customers, first it is necessary to begin supplying already-manufactured cars. We, along with our distributors, are ready to begin this process after the certification," he added. The necessary arrangements for the move, along with the signing of several pertinent contracts, were made during the Iran Auto Show 2017, an international expo which was held in Tehran in February, Sputnik added. The UAZ sold around 15,000 of its

vehicles to Iran's Defense Ministry in the 90s, Sputnik added. "Soon... Iranian motorists will get a chance to familiarize themselves with these reliable and efficient vehicles," added the report. Earlier, Iran's media reported that the company had already sealed a partnership deal with Iran's Tavan Khodro for the production of its vehicles in Iran. The English-language newspaper Financial Tribune reported in February that the Patriot will be priced anywhere near 1.1 billion rials (\$28,900), while the planned pickups are estimated to cost around 800-900 million rials each (\$20,000 - \$23,000).

Brexit Without EU Deal to Cause 'Economic Shock'

LONDON (Dispatches) - Theresa May's plans to rely on World Trade Organization tariffs in the case of a hard Brexit will cause a "major economic shock" and is worse than any other option, according to an unpublished Treasury document leaked to The Independent. Crashing out of the EU without a trade deal is the "alternative to membership with the most negative long-term impact" on the economy, it warns. Relying on WTO tariffs would have serious consequences for companies, jobs and food prices, it states. The 36-page report uses language far stronger than that employed in the Treasury's published analysis of Brexit's long-term impact on the economy. The report's tone is deemed far stronger than that employed in the Treasury's published analysis of

Brexit's long-term impact on the economy. The paper describes the WTO's coverage of services, accounting for almost 80 percent of the UK economy, as "out of date" and "based on a set of commitments that are 20 years old." "It lacks the ambition the UK's modern economy needs," the report added. Brexit supporters have dismissed the Treasury paper as part of "Project Fear," indicating that any early predictions of an economic crisis had already been disproved by the UK's performance since the referendum. Retaining access to the single market has been one of the major worries for UK businesses ever since the country voted to leave the EU on June 23. According to May, "no deal would

be better than a bad deal," meaning Britain would have to adopt WTO rules if it leaves the EU without an agreement. Furthermore, a study by the pro-Brexit group Economists for Free Trade last month found that if the UK removed all import tariffs, the gross domestic product would grow by 4 percent and Treasury receipts by 7.3 percent. The government has been harshly criticized for the way it is handling Brexit. The new revelations could also hamper its parliamentary bid to overturn a House of Lords amendment that requires lawmakers' "meaningful vote on the exit deal." Despite warnings that leaving the EU would severely damage London's position as a financial hub, May has promised to begin the Brexit process this month and complete it by 2019.