

# Iran Inks Contracts With China, Russia for Railway Development



*Iranian Road and Urban Development Minister Abbas Akhoundi*

TEHRAN (Dispatches) - Iranian Road and Urban Development Minister Abbas Akhoundi announced on Wednesday that Iran has signed contracts with China and Russia to develop its railway system.

Addressing Iranian parliamentarians, Akhoundi said that Tehran has endorsed a contract with Moscow on the joint production of 6,000 wagons and another contract with Beijing to help the

country use electric trains in the Tehran-Mashhad railroad.

He added that Iran has inked a contract with China worth \$2.5bn to develop Iran's railway system.

Earlier in 2015, Iranian and Chinese officials finalized the deal to electrify the railway linking the capital city of Tehran to the holy city of Mashhad in Northeastern Iran.

"The 2-billion-dollar project

for electrification of Tehran-Mashhad railway has been finalized and it has also received the (necessary) approval of the Iranian Economy Council and we are introducing the project to the Chinese Investment Insurance Company on behalf of the Central Bank of Iran," Manager of the Electrification Project of Iran's Railways Qassem Saketi told FNA following the endorsement ceremony in 2015.

## Official: Portugal Keen to Remove Banking Hurdles to Ease Trade With Iran

TEHRAN (Dispatches) - Portuguese Secretary Of State for Internationalization Jorge Costa Oliveira has underlined that his country is resolved to remove banking obstacles in a bid to help broaden trade relations with Iran.

"Lisbon welcomes expansion of mutual and regional cooperation with Iran and tries to remove economic hurdles to further bolster and broaden economic cooperation with Tehran," Oliveira said in a meeting with Iranian Deputy Foreign Minister for European and American Affairs Majid Takht Ravanchi.

He said that Iran enjoys a very high status in the region in terms of resolving regional disputes and dealing with the threats posed by terrorist groups.

Takht Ravanchi, for his part, pointed to Iran's economic capacities in various fields, and said, "Grounds are well-prepared in energy, tourism, agriculture, technological know-how and academic affairs."

The Portuguese diplomat, heading a high-ranking politico-economic delegation, is now in Tehran to mull expansion of economic cooperation between the two countries.

## OPEC, Non-OPEC Committed to Restoring Market Stability



*Oil-exporting cartel OPEC is confident that production cuts agreed with non-members to prop up prices will lead to a recovery in the market.*

DUBAI (Dispatches) - OPEC Secretary-General Mohammad Barkindo said on Wednesday that all oil producers taking part in a sup-

ply-cut pact are committed to bringing global inventories down to the industry's five year average and restoring stability to the market.

Barkindo, speaking in the United Arab Emirates, said compliance data in March is showing better conformity by the oil producers with the agreement than in February.

OPEC and non-OPEC producers agreed in December to cut supplies for six months, helping lift oil prices to about \$55 a barrel after a two-year slump. OPEC will review policy for the second half of this year at a May 25 meeting.

Barkindo would not say whether the agreement will be extended for another six months, but that any decision taken would be in the interest of all producing and consuming countries.

## Tehran-Moscow Trade Turnover to Reach \$10bn: Russian Official

TEHRAN (Tasnim) - Alexander Maksimov, the representative of the Russian Chamber of Commerce and Industry in Iran, said the volume of trade between Tehran and Moscow is expected to reach \$10 billion in the near future.

"We believe the increase in trade is connected with the improvement in bilateral relations between our countries and the growing interest from Russian and Iranian businessmen in joint commercial activities," Maksimov told media.

He added, "In addition, the two governments are creating the necessary trade conditions with the opening of specialized banks, joint ventures, free trade zones, free economic zones, the restoration of transport links and

the introduction of new measures including the creation of 'green corridors' and the easing of the visa regime".

In 2016, the volume of trade between Russia and Iran increased by 70 percent in comparison with the previous year, thanks to the removal of barriers to trade, the Russian official further said.

Last year's bilateral trade was worth \$2.2 billion, most of which was comprised of Russian exports of machinery, equipment, transport, food and metals. Iranian food exports to Russia made up just \$0.3 billion of the trade balance.

"In 2017, there has been a sharp increase in the above sectors primarily due to recently signed contracts in the transport

sector (for the construction of roads and bridges), for high-technology equipment including oil production and refining, as well as new contracts for the repair of aviation and rail equipment and energy systems, for example, in the nuclear sphere," Maksimov added.

He added that the implementation of joint industry projects in the coming years, particularly the participation of Russian oil and gas companies in the development of 11 deposits in Iran, will increase the amount of bilateral trade between our countries up to \$10 billion.

Iran and Russia have also formed a strong alliance in recent years, with both supporting the Syrian government against foreign-backed militancy.

## MPs Laud Launch of New Phases of Southern Gas Field

TEHRAN (Dispatches) - More than 200 Iranian lawmakers praised the coming into operation of the new phases of the giant South Pars gas field in the southwestern port city of Asalouyeh.

In a statement read out in an open session of the parliament on Wednesday, the legislators hailed the concurrent inauguration of five phases of the South Pars gas field, tapping into of the oil layer of the gas field, and launch of four petrochemical projects on Sunday, April 16, as "a golden page" in the history of the Islamic Republic.

The achievement proved the competence and capabilities of the Islamic Establishment under the hardest conditions created by cruel sanctions against the country's oil industry, the statement read.

The South Pars phases 17, 18, 19, 20 and 21 were inaugurated by Iran's President Hassan Rouhani on Sunday.

Iranian Oil Minister Bijan Namdar Zanganeh said three other phases of the gas field



are planned to become operational and get connected to the national grid by the end of the current Iranian year (March 2018).

Zanganeh also said that after the coming into service of the remaining phases, the country's daily gas production would rise to 800m cubic meters, surpassing that of neighboring Qatar.

### NIOC Seals Oilfield Study MoU With Iranian Firm

Meanwhile, the National Iranian Oil Company (NIOC) on Wednesday signed a memorandum of understanding (MoU) with

Ghadir Investment Company (GIC) for carrying out studies over oil and gas fields in Iran.

Based on the deal, the latter with carrying out studies over Kish, Sepehr, Jofeir and phase III of Darkhowin oil and gas fields.

Based on the document, GIC will have 6 months to hand in the result of its studies over the fields to NIOC.

NIOC has already signed similar documents with a number of other companies including Royal Dutch Shell for studying Kish gas field and Pasargad Gostaresh Energy Company for Jofeir and Sepehr oilfields.

## FM: Iran Ready to Build Hydroelectric Power Plants in Kyrgyzstan

TEHRAN (Fars) - Iranian Foreign Minister Mohammad Javad Zarif on Wednesday announced his country's preparedness to help Kyrgyzstan construct small and giant hydroelectric power plants.

"The Islamic Republic enjoys much experience in building dams and power plants and can help the government in Bishkek in this field a lot," Zarif said at a joint press conference with his Kyrgyz counterpart Erlan Abdyldaev in Bishkek.

"In addition to building small and big hydroelectric power plants, Tehran is ready to produce medicine and transfer new technologies to Kyrgyzstan," he added.

Zarif underlined that there are no restrictions for cooperation with Kyrgyzstan.