

Tehran to Implement Iran-Italy Financial Deal



Iran's first Vice-President Eshaq Jahangiri

TEHRAN (Dispatches) – Iran's first Vice-President Eshaq Jahangiri has tasked the country's economy ministry to implement a recent financial agreement reached between Iran and Italy.

Jahangiri notified the bylaw ratified by the Iranian government with regard to obliging the economy ministry to enforce financial agreement signed between Iran's banking system and Italian Investment Global Invitalia Institution.

Given the above issue, the cabinet of ministers at the proposal of the economy ministry approved the financial deal inked between Iran and Italy on January 14 by the virtue of Article 138 of the Constitution as follows:

In order to equip and supply the required foreign financial resources, the economy ministry, represented by the Iranian government, is authorized to issue the guarantee bid bond guarantee on January 11 within the framework of yearly budget rules and regulations for enforcing financial agreement inked between Iran's banking system and Italian Investment Global Invitalia Institution, amounting to €5bn.

With due observance to the said issue, Jahangiri has notified the bylaw to the Ministry of Economic Affairs and Finance and the Plan and Budget Organization.

The 5-billion-euro agreement was inked on January 11 by the Iranian banks and an Italian company to

finance investment projects in Iran. Iranian Bank of Industry and Mine, and Middle East Bank signed the agreement with Italian Global Investment.

The agreement envisages the capacity for other banks to join it, and will provide the required finance for constructional and manufacturing project using Italian technologies and machinery as well as engineering and technical services.

Italy is the seventh country to ink investment deals with Iran after India, China, South Korea, Denmark, Austria and Russia.

The agreement is regarded in Iran as another step towards diversification of financial sources for Iranian projects.

Norway, Iran Set to Cooperate on Renewable Energies

TEHRAN (Dispatches) – Norwegian ambassador to Iran Lars Nordrum in a meeting with Iran's Minister of Energy Reza Ardakanian has revealed the expansion of cooperation between Iran and Norway in the field of renewable energies.

Referring to relationship between Iran and Norway, Ardakanian said, "The two countries of Iran and Norway enjoy high potentials and can cooperate with each other in the fields of water, wastewater and renewable energies."

"Credit lines have not been issued between the two countries," he said, adding, "Launching credit lines between the two countries can strengthen necessary cooperation in the field of renewable energies especially solar energy." "In 6th Five-Year Socioeconomic and Cultural Development Plan, 5,000-MW renewable energies will be added to the current production capacity of Iran," he opined.

In conclusion, the energy minister reiterated that 450-MW solar



power plant has been installed in the country and construction of other 700-MW solar power plants is underway in the country.

For his part, Nordrum expressed his satisfaction with boosting cooperation between Iran and Norway and said, "After launching credit line between the two countries, bilateral cooperation and interaction can be continued in various fields such as construction of wind farm and solar power

plants."

Turning to the achievements of Export Credit Bank of Norway, the Norwegian envoy added, "Planning has been made in order to facilitate banking transactions between the two countries."

"Prominent Norwegian firms, working in the field of renewable energies, are trying to resume their activities in Iran's lucrative market," the Norwegian official concluded.

OPEC, Russia Signal Oil-Cuts Alliance May Endure Past 2018

NEW YORK (Bloomberg) – OPEC and Russia reaffirmed that they'll persevere with oil-production cuts until the end of the year to clear a global glut and signaled they're ready to cooperate beyond that.

Producers should keep cutting output until the end of the year as the oil market may re-balance at the end of the year or in 2019, Saudi Arabia Energy Minister Khalid Al-Falih told a news conference in Muscat, Oman. The oil market still isn't fully re-balanced, though the ministers from OPEC and allied producers agreed on Sunday in Muscat that their output-cuts agreement is working, Russian Energy Minister Alexander Novak said at the conference.

"As we approach the re-balancing by the end of 2018, we need to extend the framework but not necessarily in the production levels," Al-Falih said in a joint interview with his Russian counterpart on Bloomberg television. With a third of the surplus in global crude inventories still to be cleared, oil ministers agreed to cooperate beyond the end of this year, without deciding on a mechanism for this cooperation, he said.

Over 63mn Tons of Goods Transferred in Port Rajaei



BANDAR ABBAS (Dispatches) – Director General for Hormozgan Ports and Maritime Organization Allah Morad Afifipour has said that 63,522,948 tons of goods were transferred in Shahid Rajaei port in the first nine months of this year (will end March 20, 2018).

This figure showed 10 percent increase in comparison with the same period of the preceding year. He said that 43,138,196 tons of goods were non-oil and 20,384,752 tons were oil products.

"Up to 27,712,233 tons of non-oil goods were exported, 7,402,230 tons of goods were imported, and 4,032,044 tons of goods were transited," Afifipour said.

He added that in the first nine

months of the current Iranian year, 3,032 different vessels shuttled in the port and among them 2,547 vessels were with capacities higher than 1,000 tons, 485 vessels with capacities of less than 1000 tons.

Meanwhile, deputy Minister of Agricultural Jihad Abdolmehdi Bakhshandeh said that about 4.198 million tons of agricultural products worth more than \$4 billion in the first nine months of the current Iranian calendar year.

Speaking to domestic media, Bakhshandeh said that agricultural sector's share of the country's non-oil exports is 12.7% in terms of value and 4.74% in terms of weight.

Int'l Oil Showcase to Kick Off in Kish Island

TEHRAN (Shana) – Iran is planning to hold the 14th International Oil and Energy Exhibition in Kish Island from January 22 through 25.

The showcase will put on display the latest investment opportunities in Iran's oil and energy industry and exhibit the country's latest achievements in oil, gas, power generation, petrochemical industries and renewable energies.

The role of the new tools of international insurance in foreign investment and the introduction of a certification body for the Iranian Oil Association and issuance of certificates for equipment manufacturers of oil industry in Iran will also be considered during the fair.

Representatives from Germany, Armenia, Scotland, Sweden, South Korea, South Africa, China, Georgia, Italy, France,



Switzerland, Russia, Austria, the United Arab Emirates and Iraq will attend the international oil and energy exhibition.

The event is endorsed by Iranian Ministry of Petroleum, the National Iranian Oil Company, the National Iranian Gas Company, the National Petrochemical Company, the National Iranian Oil Refining and Distribution

Company, the Iranian Petroleum Industries Equipment Manufacturers Association, the Iranian Power Industry Syndicate, and a large group of private-sector companies.

During the exhibition, meetings are arranged with partners, managers and experts in oil, gas, petrochemical, water, electricity and renewable energies industries.

Syria Inks Deal to Import Tractors From Iran

TEHRAN (Dispatches) – Syria's Chambers of Agriculture Federation has signed a deal with an Iranian company to import tractors.

"Tractors imported from Iran will be distributed among all Syrian farmers at reasonable prices in a few days," Chairman of Syria's Chambers of Agriculture Federation Mohammad Hussein Keshto said.

He noted that the tractors will be provided to the Syrian farmers either in all-cash payout or installments through loans taken from the International Islamic Bank.

The horsepower of the tractors to be supplied by Iran to Syria is between 47 and 75 and they have one-year warranty. The after-sales service is provided through dealerships in the provinces.

Europe Readies Riposte to Trump's 'America First' Push in Davos

DAVOS, Switzerland (Reuters) – European leaders will be out in force at the World Economic Forum in Davos this week to defend multilateralism before U.S. President Donald Trump arrives to deliver his "America First" message.

Politicians, business chiefs, bankers and celebrities will meet in the Swiss Alps under the banner "Creating a Shared Future in a Fractured World" for the four-day gathering against an unsettling global backdrop.

A decade after the bankruptcy

of U.S. investment bank Lehman Brothers helped trigger a global financial crisis, economic growth has returned and stock markets are hitting record highs.

Yet there is a nagging fear among many in Davos that the brighter economic outlook could turn out to be little more than a mirage if the daunting array of geopolitical threats – from protectionism and climate change to cyber attacks and outright war – gather pace in 2018.

"Not all geopolitical threats are

threats to financial markets," Axel Weber, the chairman of Swiss bank UBS and former president of the German Bundesbank told Reuters. "But I agree that there may be a disconnect, which has been going on for some time already and may well continue for some time."

The Global Risks Report published by the WEF last week showed that many see a heightened risk of political and economic confrontations between major powers this year.