

Europe Has Undeniable Economic Interests in Iran: Official



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Gholam Hossein Shafei

TEHRAN (Tasnim) – The head of Iran Chamber of Commerce, Industries and Mines Gholam Hossein Shafei on Saturday highlighted the reasons behind a recent move by France to finance exports to Iran and said European countries have “undeniable interests” in the Islamic Republic.

Speaking to reporters in Tehran on the sidelines of a meeting of the International Conference of Asian Political Parties (ICAPP), Shafei

stressed the need for Iran to boost its presence in international markets and said the country should double its efforts to promote economic ties with world countries, Europeans in particular.

Regarding the economic relations, the European side has also undeniable interests in the Islamic Republic, he said.

The official added that through developing ties with Iran, Europe could gain easy access to regional

markets.

France will start offering euro-denominated credits to Iranian buyers of its goods later this year, a move to bolster trade while keeping it outside the reach of US sanctions, the head of state-owned investment bank Bpifrance has said.

“We put a lot of preparation into this in 2017 and we keep on working, every single day, on the conditions of our entrance into Iran,” Bpifrance’s chief executive Nicolas Dufourcq said, referring to the new loans, Reuters reported on Thursday.

There is a pipeline of about 1.5 billion euros in potential contracts from interested French exporters, Dufourcq told lawmakers.

The plan is to offer dedicated, euro-denominated export guarantees to Iranian buyers of French goods and services. By structuring the financing through vehicles without any U.S. link, whether to the currency or otherwise, the aim is to avoid the extraterritorial reach of U.S. legislation.

Russia, Iran, Azerbaijan Discuss Launching Astara-Moscow Railway



TEHRAN (Dispatches) – Moscow, Tehran and Baku have held a trilateral meeting to hold talks on launching a passenger railway line between Astara and Moscow.

“The bilateral and trilateral negotiations between Iran, Azerbaijan and Russia have taken place in order to launch the Astara-Moscow passenger train and the continuation of these negotiations requires

technical and precise trade discussions between the experts of the three countries,” Director-General of Iranian Railway Company’s International Affairs Department Abbas Nazari said.

“The North-South corridor is one of the strategic projects between the two countries,” he added.

Nazari reiterated that the South-West Corridor and the connection

of Black Sea to the Persian Gulf is another major railway projects in the country that will transport goods from European countries of Poland, Ukraine and Georgia as well as Azerbaijan and Iran to the Persian Gulf, India and other states of the Persian Gulf.

In October 2015, Iran-Azerbaijan Joint Economic Cooperation Commission ratified implementation of the North-South Corridor.

“The two sides agreed on construction of the Rasht-Astara railways as well as completion of Qazvin-Rasht railways and its connection to Rasht-Astara by 2016,” Iranian Ambassador in Azerbaijan Mohsen Pakaein said.

“The Silk Road will also be completed by the Iranian and Azeri railways, and European countries such as Finland can be connected via Russia, Azerbaijan, and Iran to the Persian Gulf and Sea of Oman,” he added.

Official: Tourism Needed to Improve Iran’s Economy

TEHRAN (Dispatches) – A top Iranian official says tourism is seen as a major pillar of economy in the world, and the Islamic Republic must tap into its tourism capacities in order to improve its economic conditions.

The head of Iran’s Cultural Heritage, Handicrafts and Tourism Organization (ICHTO) says tourism is regarded as the world’s “third contributor to economy” and that one out of 11 jobs belongs to the tourism sector.

“The government can create many jobs in the tourism sector with the minimum budget,” said Ali Asghar Mounesan as quoted by the Islamic Republic News Agency (IRNA).

The official underscored that the tourism sector should be taken more seriously, adding, “The basics in this sector have not been fulfilled.”

Speaking in a meeting in the central city of Yazd, the minis-



Nasir ul Molk Mosque, Shiraz

ter said small businesses have been successful in the city.

“The tourism sector has created jobs even in the most remote areas,” he underlined.

Mounesan’s remarks came as the Iranian government plans to adopt new measures to attract 20 million foreign tourists annually in the near future.

He had earlier noted that ac-

ording to the Sixth National Development Plan, the government intends to raise the number of foreign tourists from 5 million to 20 million per year.

The Iranian official underlined that attracting tourists from Europe, China, Turkey as well as neighboring and Islamic countries is high on the agenda of Iran’s tourism plan.

CEO: Iran Air to Get 14 More New Planes Next Year

TEHRAN (Dispatches) – The CEO of Iran Air, Farzaneh Sharafbafi said on Sunday that the flag carrier expects the company will receive 14 more new passenger planes in the next Iranian year (to start on March 21).

“Next year, almost 14 new planes will join the Iran Air fleet, based on the contracts,” Sharafbafi said.

She also said that Italy and France have opened special credit lines for Iran, expressing the hope that a part of the credit lines will be allocated to the contracts between Iran Air and ATR and Airbus aviation companies.

Sharafbafi had also in December said that Airbus has agreed to finance Iran’s purchase from the European firm.

“Iran Air has signed contracts to purchase 80 Boeing, 20 ATR and 100 Airbus planes,” Sharafbafi told FNA at the time.

“The U.S. Congress’s tightened supervision over these contracts might delay issuance of license



File photo, a Boeing 747 Iran Air plane is seen at Mehrabad International Airport in Tehran.

by the Office of Foreign Assets Control (OFAC) and the U.S. Treasury Department a little, but it would not call off the permissions to buy Boeing aircraft,” she added.

Sharafbafi also said that 3 Airbus 321 and 330 as well as 6

ATR passengers planes have so far been delivered to Iran.

Asked about finding foreign finance for the purchase of Iran Air planes, she said, “We are in talks over this issue, although Airbus has taken up to finance the planes.”

Minister: Iran Ranks 1st in Sponge Steel Production in World



YAZD (Dispatches) – Iranian minister of Industry, Mine and Trade Mohammad Shariatmadari has said the country is the first producer of sponge steel in the world.

Addressing the inauguration ceremony of a steel company in Yazd, he said, “Sponge steel production in Iran was 19 million tons in 2013 when President Hassan Rouhani took office and it will surpass 21 million tons.”

“Iran with 33 million tons of crude steel production ranks 14th in the world,” he said, adding that Iran steel production will mount to 300mn tons in three years.

Iran copper production also stands at 400,000 tons annually.

Shariatmadari and the First Vice President Eshaq Jahangiri on the occasion of the 39th anniversary of Iran’s Islamic Revolution inaugurated some industrial projects in Yazd province.

U.S. Government Set to Borrow Nearly \$1trillion This Year

WASHINGTON (Washington Post) – It was another crazy news week, so it’s understandable if you missed a small but important announcement from the Treasury Department: The federal government is on track to borrow nearly \$1 trillion this fiscal year — Trump’s first full year in charge of the budget.

That’s almost double what the government borrowed in fiscal year 2017.

Here are the exact figures: The U.S. Treasury expects to borrow \$955 billion this fiscal year, according to a document released.

It’s the highest amount of borrowing in six years, and a big jump from the \$519 billion the federal government borrowed last year.

Treasury mainly attributed the increase to the “fiscal outlook.” The Congressional Budget Office was more blunt. In a report this week, the CBO said tax receipts are going to be lower because of the new tax law.

The uptick in borrowing is yet another complication in the heated debates in Congress over whether to spend more money on infrastructure, the military, disaster relief and other domestic programs. The deficit is already up significantly, even before Congress allots more money to any of these areas.

“We’re addicted to debt,” says Marc Goldwein, senior policy director at Committee for a Responsible Federal Budget. He blames both parties for the situation.

What’s particularly jarring is this is the first time borrowing has jumped this much (as a share of GDP) in a non-recession time since Ronald Reagan was president, says Ernie Tedeschi, a former senior adviser to the U.S. Treasury who is now head of fiscal analysis at Evercore ISI. Under Reagan, borrowing spiked because of a buildup in the military, something Trump is advocating again.

Austrian Banks to Finance Purchase of Iran’s Nuclear Hospital Equipment

TEHRAN (Dispatches) – The spokesman of the Atomic Energy Organization of Iran (AEOI) Behrouz Kamalvandi said on Sunday that Austrian banks have agreed to provide 200mn euros of credit for purchasing the needed equipment for Iran’s first nuclear hospital.

“The hospital needs a 200ml euro credit to supply its equipment which will be provided by the Austrian banks,” Kamalvandi said.

He added that the money will be repaid using the hospital’s revenues once it starts operation.

The construction work of Iran’s first nuclear hospital kicked off last May in the presence of the AEOI Head Ali Akbar Salehi, Iranian Health Minister Seyed Hassan Qazizadeh Hashemi as well as a group of Austrian officials.

The opening ceremony of the nuclear hospital was held in the Nuclear Research Center for Agriculture and Health in Alborz province, Iran.

The Iran’s nuclear hospital has the most advanced radio equipment. It is not just a hospital, but a nuclear research center where nuclear engineers will work on medical issues.

Proton therapy and Carbon therapy are used for recognition of cancer and preventing the destruction of healthy cells.

Iran is the 6th country in the world that has the technology.