

1st Phase of Persian Gulf Star Refinery Ready for Operation



TEHRAN (Dispatches) - Hormuzgan Governor General Jassem Jadori has announced that the Persian Gulf Star refinery will start its operation in the near future.

"The first phase of Persian Gulf Star Refinery will be inaugurated in Bandar Abbas very soon," Jadori said.

He reiterated that once other phases of the refinery are completed, Iran will become self-sufficient in gasoline production with an overall capacity of 211 million liters.

"In addition to gasoline, 14 million liters gas oil would be

added to the country's capacity of producing oil derivative," Jadori added.

He reiterated that the refinery is constructed to run with the capacity of refining 360,000 barrels of gas condensates per day, and said, "The gas condensates will serve as raw material for production of euro 4 gasoline."

After startup of major projects like Persian Gulf Star Refinery, Iran will be able to export gasoline.

The first phase of the refinery would have a capacity of 120,000 b/d of gas condensate.

The refinery is owned by Oil,

Gas and Petrochemical Investment Company (49%), Oil Industry Pension Fund (33.1%) and National Iranian Oil Refining and Distribution Company (NIORDC) (17.9%).

Once fully operational, the refinery would produce 36 ml/d of high-octane gasoline and 14 ml/d of gasoil. Other products include 4 ml/d of liquefied petroleum gas (LPG), 3 ml/d of jet fuel and 130 tons a day of sulfur.

After the project's first phase becomes fully operational, other phases will come online each after 6 months.

EU in Rush to Fill Trump Trade Void With Pacific Partners

BRUSSELS (Reuters) - Europe's claim to be the global champion of open trade and a counterweight to the threatened protectionism of U.S. President Donald Trump risks ringing hollow if it cannot sign a new Pacific free trade deal by the end of 2017.

As part of the process, the European Union needs to persuade an EU public wary of globalization that it will profit from more trade. This has led it to demand more from would-be partners, increasing the risk of failure or delay.

For the past three years, the EU's trade agenda has been dominated by Transatlantic Trade and Investment Partnership (TTIP) talks with the United States. Following the U.S.

election, they are "frozen".

EU trade chief Cecilia Malmstrom said in a March speech, however, that TTIP was not the only game in town.

"As other doors are closing, we should be clear to them (trade partners) that ours will remain open," she said.

With the twin shock of Trump's election and Britain's vote to leave the European Union, Malmstrom has said there has never been a more important time to defend openness.

Yet it is unclear if the EU's vow to "shape" the economic order with open trade deals will convince skeptical Europeans and limit the appeal of politicians such as French presidential candidate Marine

Le Pen who decries "rampant globalization".

For the EU as a whole, this year could prove a crucial one after early, albeit difficult, success of the EU-Canada Comprehensive Economic and Trade Agreement (CETA).

Sorin Moisa, a center-left member of the European Parliament who helped steer CETA through and is now the parliament's point person for a potential EU-Mexico deal, said the EU should move beyond CETA.

"We should have at least another major achievement and we also need to take a major step in terms of our response to globalization against the double backdrop of Trump and Brexit," he said.

Lockheed Martin Profits Take Fall, Despite Sales Increase

WASHINGTON (Dispatches) - Unexpected losses related to international business dragged down first-quarter profits at U.S. defense giant Lockheed Martin.

In spite of a sales uptick, the firm on Tuesday said net earnings fell 15% to \$763m (£595m) from \$898m in the same period last year.

The firm also lowered its profit guidelines for the year.

The stock price fell on the news, dipping about 3% in early trading on Tuesday.

Lockheed has come under

pressure for its F-35 fighter jet program, which has been plagued by delays and cost overruns.

A report from the U.S. government's auditing arm, the Government Accountability Office, on Monday found that "cascading delays" meant the cost of the program would run more than \$1bn over budget.

U.S. President Donald Trump has also targeted the program, tweeting in December that it was "out of control." He claimed that negotiations would lead to billions in savings.

But chief financial officer Bruce Tanner said on a call with analysts that nothing significant had changed to the program in the last six months, though talk about F-35 costs was "bundled" with pricing for some of the firm's other contracts.

Chief executive Marillyn Hewson said Lockheed profits took a hit this quarter on a defense program for an international customer.

Lockheed also reduced the value of a joint venture in the Middle East, which is not seeing as much demand as expected.

Official: Iran Air to Receive 1st Wide-Body Boeing Passenger Plane in 2018

TEHRAN (Dispatches) - CEO of Iran Air Farhad Parvaresh announced on Wednesday that the giant U.S. aviation company Boeing will deliver its first passenger plane to the Iranian national flag carrier early next year.

"The first Boeing 777 jumbo jet will be handed over to Iran in April 2018," Parvaresh told reporters.

He noted that the 777 model of Boeing will be 350-seated aircraft.

In early April, Iran signed a new agreement with Boeing to purchase several twinjet narrow-body passenger planes.

The agreement was signed between Iran's Aseman Airlines and Boeing and involves the purchase of 30 Boeing 737 MAX planes.

The agreement came after almost a year of negotiations between Aseman Airlines and Boeing.

Boeing is to provide 50 planes of the same type to Iran's flag-carrier

airline Iran Air through a similar agreement. The overall value of Iran Air's order that also involves 30 long-range wide-body 777 aircraft is estimated to be \$16.6 billion.

The planes are expected to be delivered to Aseman Airlines from 2019. The Iranian airline is expected to receive at least five of the purchased aircraft during the same year.

Boeing 737 MAX planes - that would enter service in the second half of 2017 - have a passenger capacity of 130 people and are specifically adequate for domestic and regional flights.

The planes that Aseman Airlines has purchased from Boeing would increase the company's passenger transportation capacity to above 8,000 seats.

And also, a senior aviation official announced that Iran will be handed

over the first ATR passenger plane on April 28.

"The ATR 72-600 passenger plane is currently undergoing flight tests in France and it will arrive in Tehran's Mehrabad International Airport on Friday," CEO of Iran Air, national flag carrier, Farhad Parvaresh said on Tuesday.

He noted that three other ATR 72-600 passenger planes are also slated to fly to Tehran next Sunday, Wednesday and Friday.

The senior aviation official reiterated that all four airplanes purchased from the French-Italian aircraft manufacturer ATR have successfully passed primary tests and are conducting pilot takeoffs and landings at Toulouse-Blagnac Airport in France.

"Additionally, logo of Iran Air has been painted on the fuselage of the manufactured jetliners," he added.

Iran Exports Zinc Ingot to 14 Countries



TEHRAN (Dispatches) - A senior Iranian industrial official has announced that the country exports zinc ingots to 14 countries worldwide.

"Iran's Zinc is bought with a

higher price than the global one," Managing Director of Iran's Zinc Mines Development Company Ardeshtir Saad Mohammadi said.

He reiterated that the deals for more than 76,000 tons out of 80,000 tons of last year's production is signed and the rest would be changed into Zinc powder.

"More than 90 percent of Iranian zinc ingot has found its way to markets in 14 countries," Saad Mohammadi said.

A sum of 65,000 tons of Zinc ingot were produced in 2015 and the figure for 2016 showed a 22.5 percent growth.

Iran with 0.9 percent share in the Zinc production ranks 11th in the world, and the 4th in Asia, according to the International Lead Zinc Association.

Tehran, Baghdad Stress Broadening of Pharmaceutical Cooperation

TEHRAN (Fars) - Iranian Health Minister Seyed Hassan Qazizadeh Hashemi and his Iraqi counterpart Adilla Hamoud Hussein in a meeting in Baghdad on Wednesday called for expanding pharmaceutical cooperation between the two countries.

"The accredited Iranian companies can produce medicine in Iran," the Iraqi health minister said during the meeting in the Iraqi capital.

Hamoud also pointed to Iran's valuable experiences in the pharmaceutical sector, and said, "Iraqi is willing to share Iran's experiences in this field."

The Iranian health minister, for his part, said that the agreements signed between Iran and Iraq during past years should be implemented.

Qazizadeh Hashemi underlined the role of the two countries'



Iranian Health Minister Seyed Hassan Qazizadeh Hashemi

ambassadors in deepening of their relations.

The two sides also discussed cooperation in different medical and pharmaceutical fields.

Trump Seeks to Slash Tax for Businesses

WASHINGTON (Dispatches) - President Donald Trump is to propose slashing the rate of corporation tax when he announces his tax plan later.

White House officials say the centerpiece of Wednesday's announcement will be a sharp reduction in the business tax rate, from 35% to 15%.

Economists say the tax cuts will add trillions of dollars to the deficit over the next decade.

But Treasury Secretary Steven Mnuchin has said the tax plan "will pay for itself with economic growth".

The White House is also working to include an expanded child and development care credit, for which Trump's daughter, Ivanka, has advocated.

Democrats are not expected to back a plan which adds to the national debt.