

Economy Minister in China to Discuss Trade Ties



TEHRAN - (Press TV) - Iran's Minister of Economic Affairs and Finance Farhad Dejjpasand has traveled to China to discuss ways of promoting bilateral trade.

Dejjpasand arrived in Beijing on Monday at the head of a high-ranking delegation to take part in the 17th meeting of the Iran-China joint

economic commission.

During the meeting to be held on Monday and Tuesday, officials of the two countries will discuss ways of boosting economic cooperation in various areas, including investment, commerce, banking, energy and agriculture.

The Iranian minister is expected

to hold talks with his Chinese counterpart Liu Kun as well as Iranian businessmen. He is also due to take part in a joint business forum during his two-day visit.

Iran and China enjoy enhanced ties and share close positions on regional and international issues.

Last month, President Xi Jinping stressed China's determination to boost "comprehensive strategic partnership" with Iran regardless of global and regional developments.

"No matter how the international and regional situation changes, China's resolve to develop comprehensive strategic partnership with Iran will remain unchanged," state news agency Xinhua quoted Xi as saying.

Iran Among Top 10 in Thermal Energy Generation



TEHRAN (Dispatches) - Director General of Iran's Thermal Power Company Mohsen Tarzatab has said the country enjoys an installed capacity of thermal power generation of 64 megawatts (MW) which makes it the 9th in the world in the field.

"There are 123 units of thermal power plants in the country, out of which 42 are run by government units, 60 by private sector, and 21 by large industries," Tarzatab said at a meeting with managers of the country's power plants.

The installed capacity of the

country's power plants is 81,000 megawatts, of which 64,000 megawatts are produced by thermal power plants, 16,000 megawatts of steam units, 25,355 megawatts of gas units, and 23,000 units of combined cycle.

Expressing that over 93.5 percent of the country's production has been undertaken by thermal power plants over a 10-month period, the official retreated that 6.5 billion Euros worth of state-owned thermal power plants are available to the Thermal Power Company, and 8,500 people are working in the area of governmental utilization of these power plants.

Tarzatab also said that 10 percent of the country's power plants are over 40 years old and 61 percent of the country's power plants are under 20 years of age.

Customs Chief: Iran's Exports Hit \$70bn Despite Sanctions

TEHRAN (IFP) - Head of Iran's Customs Administration Mahdi Mirashrafi says despite the cruel sanctions imposed by the U.S., the Islamic Republic's oil and non-oil exports have reached \$70 billion.

Mirashrafi says the figure stood at \$10 billion during the war imposed on Iran in the 1980s, and the seven-fold increase comes despite the all-out pressure on Tehran during the past decades.

During the first 11 months of the current Iranian year, the Islamic Republic exported \$40 billion worth of products to China, which is the country's top trade partner with \$8.3 billion worth of imports.

He added that the country's second-largest trade partner is Iraq with \$8.2 billion.

"During these 11 months, \$38.5



billion worth of goods were imported, with \$1.5 billion worth of trade-offs, of which about \$1 billion were essential goods."

The exports come as the United

States in November imposed the "toughest" sanctions ever against Iran in an attempt to curtail the Islamic Republic's oil exports and put extra pressure on the country's economy.

Official: Iran Outpaces Qatar in Extraction of Gas From South Pars Field

TEHRAN (Dispatches) - Iranian Vice-President for Communications and Information Parviz Esmayeeli said on Monday that the country is now extracting more gas from the South Pars field than Qatar despite the U.S. sanctions on Iran's energy sector and following cooperation among different relevant bodies in the country.

He said, "Qatar extracted much larger volumes of gas from Iran just a few years ago".

Esmayeeli added that after the

development and inauguration of phases 13, 22, 23 and 24 of the South Pars field that came as a result of cooperation among the oil ministry, Khatam ol-Anbia Headquarters and a consortium of Iranian contractors, "our extraction stands at a volume of 660mln cubic/meters and they (the Qataris) extract 575mln cubic/meters on a daily basis".

"This means that we could (make it) with the help of each other," Esmayeeli stressed.

New Port Opened on Iran's Tiny Southern Island

TEHRAN (Dispatches) - Iranian Minister of Road and Urban Development Mohammad Eslami has inaugurated a container dock with a capacity of 50,000-ton in Negjin Island of the Persian Gulf, in the southern province of Bushehr.

The inauguration will let the new port go to work in full swing after almost 4 years of construction.

Implementation of the project, including a 300-meter dock, was commenced about four years ago.

Eslami was in Bushehr province to accompany Iranian President Hassan Rouhani who was there to inaugurate a number of projects.

With the new dock in operation, the container loading and unloading capacity for Bushehr Port will increase to 600,000 TEUs. This is twice its current capacity, making it the country's second biggest container port after Shahid Rajaei Port in Hormuzgan province.

Russia Seeks Broader Tourism, Economic Cooperation With Iran

TEHRAN (FNA) - Russian ambassador to Tehran Levan Dzhagaryan, and advisor to the Iranian Parliament speaker, Hossein Amir Abdollahian in a meeting have lauded the current level of bilateral ties between the two countries, and called for stronger relations in areas of tourism and economy.

Dzhagaryan, during his Sunday meeting with Amir Abdollahian, pointed to effective engagement

between Iran and Russia in various fields, stressing the need for expansion of economic and tourism relations, especially in the private sector.

The Russian diplomat also expressed his satisfaction with the constructive relationship between the two countries, calling for continuing and expanding bilateral cooperation at various levels.

Tehran, Astana Eager to Expand Economic Ties

TEHRAN (Dispatches) - Iranian Parliament Speaker Ali Larijani, in a meeting with Kazakhstan's Ambassador to Tehran Askhat Orazbay, has called for expansion of economic and trade ties between the two sides.

Larijani and Orazbay discussed expansion of mutual economic and trade ties in the meeting in Tehran.

"It is vital to improve banking ties to ease bilateral trade relations," Larijani said.

"The signed contracts between the two countries will facilitate imports and exports of goods between Iran and Kazakhstan but it is crucial to lubricate the process," he added.

He also called for improvement

of tourism ties between Tehran and Astana.

The Kazakh ambassador, for his turn, referred to the initiation of direct flights between the two countries as of Monday and highlighted the importance of the route in cases when there are no flights between Iran and Tajikistan, Uzbekistan, and Kyrgyzstan.

CIS-Iran Non-Oil Trade Hits \$2.24 Billion

TEHRAN (Dispatches) - Iran's non-oil trade with Commonwealth of Independent States (CIS) members has at 2.24 billion in ten months.

"Iranian non-oil trade with CIS members to have hit 4.31 million tons of commodities in a ten-

month period to January 20," Iran's domestic media reported.

According to the report, the figure marks a 47.31 percent jump in weight and a 27.97 percent surge in value from results seen a year earlier. During the ten-month period,

Iranian exports to CIS members reached 1.02 billion to see 2.44 million exported products.

Meanwhile, Iran imported 1.87 million tons of products valued at 1.22 billion by the end of the ten-month period.

UK to Launch Early Warning Indicators for Next Economic Shock

LONDON (Reuters) - Britain will launch a new set of early warning indicators aimed at spotting the next big economic downturn more quickly, based on the volume of road traffic, businesses' value-added tax returns and how long ships spend in port.

The Office for National Statistics has been under pressure to use more of the digital data created by businesses and consumers which other statistics agencies are streaming into their measurements of the economy. The Bank of England is likely to pay

attention too, as it is trying to improve its understanding of early signals coming from Britain's economy as it navigates Brexit.

"Policymakers and analysts demand faster insight into the state of the UK economy in order to make informed, timely decisions on matters such as the setting of interest rates," said Louisa Nolan, the ONS's lead data scientist.

The ONS said its new indicators would be launched in April and in many cases they would be available a month earlier than gross domestic product data, the

main measure of how fast an economy is growing or shrinking.

The ONS cautioned against using the new indicators as predictors of GDP but said they would be able to identify large changes to economic activity.

A new VAT index, which will show whether businesses are seeing more or less turnover, would have spotted the first quarter of the 2008-09 recession in Britain five months before it showed up official estimates, although GDP figures have been improved since then, the ONS said.

OPEC to Scrap April Meeting But Keep Oil Cuts in Place



Vienna (Dispatches) - OPEC is set to scrap its planned meeting in April and decide instead whether to extend oil output cuts in June.

A ministerial panel of OPEC and its allies recommended on Monday that they cancel the extraordinary

meeting scheduled for April 17-18, which means the next regular talks would be held on June 25-26.

The energy minister of OPEC's de facto leader, Saudi Arabia, said over the weekend that the market was looking oversupplied until the

end of the year but that April would be too early for any decision on output policy.

"The consensus we heard ... is that April will be premature to make any production decision for the second half," the Saudi minister, Khalid al-Falih, said on Monday.

"As long as the levels of inventories are rising and we are far from normal levels, we will stay the course, guiding the market towards balance," he added.

The United States has been increasing its own oil exports in recent months.

Washington's policies have introduced a new level of complication for the Organization of the Petroleum Exporting Countries as it struggles to predict global supply and demand.