

Iran Exports to EAEU More Than Double: Official



TEHRAN (Dispatches) – Iranian Customs spokesman Ruhollah Latifi on Saturday said that the volume of Iranian exports to the five member states of the Eurasian Economic Union (EAEU) during the first three quarters of the current Iranian year has increased by 116 percent in comparison to the corresponding period last year.

“The volume and value of goods that Iran has exported to the EAEU states in the 9-month period (March 21 – December 21, 2019) have risen by 116% and 72%, respectively,”

Latifi said.

“The value of Iranian exports to Russia, Armenia, Belarus, Kyrgyzstan and Kazakhstan in the 9-month period stood at \$783 million,” he noted.

The official said the value of Iran’s imports from the EAEU members in the same period reached \$991 million, showing an approximately 7% drop compared to the first three quarters of a year before, although its volume has increased by 47 percent.

In May 2018, Iran signed an agree-

ment with the Eurasian Economic Union members in Kazakhstan.

Once the free trade zone comes into force, the EAEU will grant Iran tariff concessions on hundreds of items.

Russia’s State Duma and the Federation Council ratified the agreement to establish Iran-EAEU free trade zone in November 2018.

In December 2019, Chairman of the Trade Promotion Organization of Iran Hamid Zadboom said an accord between Tehran and the EAEU countries will turn into a free trade agreement within the next two or three years.

He also noted that 862 goods will be subject to the free trade agreement in the first stage.

The value of annual trade between the EAEU states and the world amounts to \$866 billion, the Iranian official noted, adding that the EAEU imports are worth more than \$400 billion per annum.

The Eurasian Economic Union and Iran started to develop the agreement on the free trade in 2015, though the signing was postponed several times.

Official Unveils Airbus A320 Simulator

TEHRAN (IFP) - Iranian Vice President for Science and Technology Sorena Sattari has unveiled a homegrown flight simulator for Airbus A320 passenger jetliner.

The domestically-made flight

simulator is used for training pilots of Airbus A320 airliners.

The flight simulator, comparable in quality and features to the foreign products, has been developed by an Iranian pilot training centre.

The application of the Iranian flight simulator would reduce the direct and indirect costs of training pilots by at least ninety percent and cut down hard-currency expenditures.

North Azadegan Oil Output Hits 100mn Barrels

TEHRAN (Shana) – Iran’s crude oil production at North Azadegan Joint Oilfield has reached 100 million barrels since 2016.

According to the Petroleum Engineering and Development Company (PEDEC), Esmail Gholampour said Iran had so far reaped over 100 million barrels of heavy crude oil from the field since it started production back in April 2016.

He said production had never ceased since then and the produced oil was immediately transferred to export terminals.

Covering 460 km, the field



is located 120 km off western Ahwaz, southwestern Iran and

is shared with neighboring Iraq.

IMF Chief Warns Global Economy of Another Great Depression

WASHINGTON (Dispatches) - Chief of the International Monetary Fund Kristalina Georgieva has described the fearsome possibility of a repetition of the Great Depression, in light of today’s inequality and financial instability.

The official has estimated the recent trade rows had already cost the world economy about \$700 billion or an 0.8 percent slump in global GDP, outlining the data in a soon-to-be-published annual report by the IMF.

While taking the floor at the Peterson Institute of International Economics in Washington, she cited new IMF research that draws a line between the current economic state and the “roaring 1920s”, which climaxed with the 1929 market collapse, assuming grounds for the same trend are already there.

She took particular aim at the UK, lamenting that the inequality gap is on the rise within countries per se, while between them, the negative trend has been effectively rooted out over the past two decades.

“In the UK, for example, the top 10% now control nearly as much wealth as the bottom 50%. This situation is mir-

rored across much of the OECD (Organization for Economic Co-operation and Development), where income and wealth inequality have reached, or are near, record highs”.

She warned that newly emerging issues like trade protectionism, environmental action, multi-way economic and telecom agreements mean the next decade will see nothing other than social unrest and stock market volatility.

“Excessive inequality hinders growth and ... can fuel populism and political upheaval”, she summed up further drawing attention to the financial sector which, she complained, is always disregarded.

She brought up a new study in which the IMF set out China’s positive experience in expanding access to the financial sector there helped arrive at “enormous economic gains in the 2000s”, contending this helped scores of people to battle poverty.

As for the crisis of 2008, she ascertained that one in four young people in Europe as still trying to cope with its post-effects, and risk sliding into poverty.

Germany Breaks South Korea’s Six-Year Streak as Most Innovative Nation

LONDON (Bloomberg) - Germany took first place in the 2020 Bloomberg Innovation Index, breaking South Korea’s six-year winning streak, while the U.S. fell one notch to No. 9.

Singapore’s leap into the third-place ranking returns it to its post from two years ago.

The annual Bloomberg Innovation Index, in its eighth year, analyzes dozens of criteria using seven metrics, including research and development spending, manufacturing capability and concentration of high-tech public companies.

The ranking shed light on the ability of economies to innovate, a key theme at the annual World Economic Forum in Davos, Switzerland taking place Jan. 21-24.

In the Bloomberg Index, Germany scored three top-five rankings in value-added manufacturing, high-tech density, and patent activity. South Korea lost its crown in part

Minister: Iran Capable of Handling Tough Conditions

TEHRAN (Tasnim) – Iran’s Minister of Industry, Mine and Trade Reza Rahmani on Saturday highlighted the country’s massive capacities in various industrial and economic areas and said the Islamic Republic is able to get through the difficult conditions created by cruel sanctions.

“Today, you (the officials) are at the forefront of the economic battle. Convergence and unity should be created. Solidarity of the large family of the industry, mine and trade is essential,” Rahmani said, addressing a gathering of the directors of organizations affiliated with the Ministry of Industry, Mine and Trade.

The ministry can be effective in solving many problems of the country, he said, adding that planning is needed to use this opportunity.

“The activated capacities need to be strengthened,” the minister said, adding, “We can get through today’s tough conditions.”

The remarks come against the backdrop of increased tensions be-



Iran’s Minister of Industry, Mine and Trade Reza Rahmani

tween Iran and the US with Washington imposing new sanctions against the Islamic Republic.

The U.S. has ratcheted up pressure on Iran since last year after withdrawing from the 2015 nuclear deal, known as the Joint Comprehensive Plan of Action (JCPOA).

Since then, the administration of U.S. President Donald Trump has been trying to reduce Iran’s oil

exports to “zero,” and sent an aircraft carrier strike group, a bomber squad, an amphibious assault ship, and a Patriot missile battery to the Middle East to try to stack up pressure on Tehran.

Iranian officials, however, have dismissed such moves as psychological warfare, saying the country has its own ways of circumventing the American bans.

Optimizing Petrochemical Production to Raise Output



TEHRAN (Shana) – National Petrochemical Company (NPC) director for production control Jalal Mir Hashemi has said that Iran’s petrochemical production capacity would increase by 2 million tons by tapping unexploited capacities in petrochemical facilities of the country.

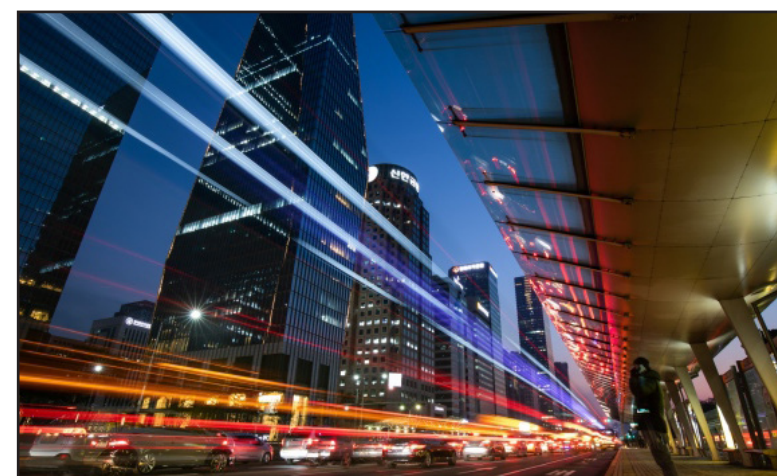
Mir Hashemi said the company, with the cooperation of petrochemical companies, had planned to tap the unexploited potentialities of petrochemical plants in Iran.

He underlined the favorable upward trend of petrochemical production growth in the country, adding in the past years and for certain

reasons, part of the production capacity of production complexes had not been exploited in Iran and plans were under way to activate these potentialities in the coming year with the cooperation of petrochemical holdings and companies which would add 2 million tons to the country’s annual petrochemical output.

He said realization of the second and third petrochemical leaps of the country were one of the key policies of the NPC besides which are enhancing production and removing production bottlenecks of the industry.

The NPC official father said the optimal use of installed capacity in the petrochemical industry and exploitation of empty capacities could lead to the realization of the second development leap in the petrochemical industry, adding: “By identifying and prioritizing removal of production bottlenecks, we will be able to ma



due to a relative slump in productivity, falling to No. 29 from last year’s No. 18 ranking in that category.

“The manufacturing sector is still highly competitive and a source for innovation,” Carsten Brzeski, chief economist at ING Germany, said in an email. “Germany’s performance in such indicators is still strong and much better than the recent economic weakness would suggest.”

Still, Brzeski cited several reasons why Germany shouldn’t be complacent about its innovation standing. Its services innovation is much less impressive, and about a third of research and development spending is in the auto industry, meaning “disruption and longer weakness of this sector could weigh on Germany’s innovative strength,” he said.

Germany’s status as a manufacturing giant has been built on the

car-making industry, but pollution concerns, trade conflicts and slowing economies have weighed on demand.

Lack of innovation around tertiary education in Germany is an “increasing worry,” Brzeski added, especially as the global economy shifts more toward services and away from manufacturing. “The German government would be well advised to use the ongoing fiscal surplus to invest and safeguard Germany’s role as innovator.”

South Korea’s narrow loss is hardly a reason to anticipate a crumbling in its innovative prowess. R&D spending “determines life or death for South Korean companies,” with tech-oriented heavyweights like Samsung Electronics Co., LG Electronics Inc., and Hyundai Motor Co. leading the economy, said Chang Suk-Gwon, a business management professor at Seoul’s Hanyang University.