

Minister: Over 133 Major Energy Projects Inaugurated Across Iran



Iranian Energy Minister Reza Ardakanian

ILAM (Dispatches) – Iranian Energy Minister Reza Ardakanian announced on Saturday that over 133 major energy projects have been inaugurated in various provinces

across the country in recent months. “Some 133 major projects, using 194.4 trillion rials (about \$1.47 billion) of investments, have been inaugurated in 22 provinces in these

months,” Ardakanian said in western Ilam province.

“As accorded, all of the 227 planned major projects, using 330 trillion rials (about \$2.5 billion), will be inaugurated by this year-end (March 20, 2020),” he added.

“Plan was made for the inauguration of these number of projects by March 20 within the framework of Campaign entitled “#each_week_A_B_Iran”, the minister said.

As he announced earlier, 10 large dams will become operational before the termination of the current year.

Despite unjust sanctions imposed against the country, the power industry of the country plays its important role in helping the economy of the country grow in various fields.

Iranian Firm Obtains Know-How to Desulfurize Mazut



TEHRAN (Dispatches) - Head of Iran's Research Institute of Petroleum Industry (RIPI) Ja'far Tofighi says the institute has mastered the technical capability to reduce the sulfur content of mazut, a heavy oil product which is being manufactured in the country in large volumes.

“This institute has obtained the know-how needed for production of low-sulfur mazut,” said Tofighi.

The announcement, made in an interview with official IRNA agen-

cy, is the latest to come in Iran's efforts to upgrade its refining sector and allow export of oil products with higher prices.

It also comes as the country seeks to provide ships sailing in international waters with low-sulfur fuel oil (LSFO) to comply with global maritime standards that were enacted earlier this month.

Tofighi said the RIPI was ready to execute desulfurization projects in all refineries across Iran to enable them to reduce the sulfur content in

their mazut product to levels below half a percentage point. That corresponds to the highest international standard for bunker fuel which is known as the very-low sulfur fuel oil (VLSFO).

He said several Iranian refineries had welcomed the initiative and were negotiating with the RIPI to launch production.

A main aim of the desulfurization project, said Tofighi, was to help the government meet increasing demands for low-sulfur bunker fuel from ship owners in the country.

Iran has already started producing LSFO although reports suggest there are still problems in distribution and ships are forced to refuel in bunkering ports outside of the country.

Iran produces around 67 million liters of mazut, of which around 5 million liters are earmarked to bunkering consumption. The country's export of mazut is 52 million liters, according to IRNA's Thursday report.

France's Economy Caves Under Pressure of Massive Protests

PARIS (Dispatches) - The French economy, one of the largest in the EU, has failed to meet expectations and contracted for the first time due to massive rallies and protests across France under the presidency of Emmanuel Macron in the final quarter of 2019.

France's real GDP fell 0.1 percent in the fourth quarter, a dramatic drop after an expansion by 0.3 percent in July-September, according to a report published by the French national statistics bureau, INSEE, on Friday. While the agency said that GDP slid just “slightly,” the results are well below the earlier projected 0.2 percent growth.

This brings the full-year economic growth to 1.2 percent in 2019, down from 1.7 percent a year earlier.

The unexpected slowdown comes due to a decline in both exports and imports, which fell 0.2 percent. One of the negative factors was changes in inventories, meaning that companies are using stocks rather than boosting production. If it had not been for the latter, the



French economy would have grown 0.3 percent, analysts say, and it may even see growth in the first quarter of this year.

Massive rallies and protests across France could also take a toll on the economy. Strikes are estimated to cost the French economy 0.1 percent. Political uncertainty slashed the GDP by 0.2 percent, according to the chief economist at Allianz Group, Ludovic Subran.

Italy, the Eurozone's third largest economy, also posted weak results for the last quarter of 2019 on Friday. Its GDP shrank by 0.3 percent during

this period, marking the worst quarterly performance since early 2013.

The contractions of two of the EU's biggest economies have raised concerns over Europe's economic health on the day Britain leaves the bloc. Meanwhile, the EU's official statistical office said that the Eurozone economy is only one percent larger than a year ago. The final quarter of 2019 was weak both for the 19 members of the Eurozone and the entire EU, as the GDP for both gained just 0.1 percent, down from 0.3 percent in July-September.

Last Platform Installed in Iran's South Pars Phase 14

TEHRAN (Tasnim) – THE CEO of SADRA Mohsen Samadi said on Saturday that the last platform of Phase 14 of Iran's giant South Pars gas field was held in place by Iranian technicians.

At the beginning of a 10-day period marking the anniversary of victory of the Islamic Revolution, Iran Marine Industrial Company (SADRA), a subsidiary of the Islamic Revolution Guards Corps, installed the last platform of the Phase 14 of South Pars.

Samadi added that the giant platform has been designed and manufactured by local experts.

He said it was the eighth platform from the 10 oil and gas extracting structures manufactured by the Iranian company and it was also carried and held in place with a special shipment system developed by SADRA.

The new structure weighs approximately 2,500 tons, he said, adding the platform will increase the capacity of gas extraction in



Phase 14 by 14.2 million cubic meters.

The total daily capacity of gas production in the Phase 14 is going to hit 56 million cubic meters, the official noted.

In April 2017, the South Pars Phases 17, 18, 19, 20 and 21 were inaugurated by Iran's President Hassan Rouhani.

The gas field, whose development

has been divided into 28 phases, is located in the Persian Gulf straddling the maritime border between Iran and Qatar.

It covers an area of 9,700 square kilometers, of which 3,700 square kilometers belongs to Iran.

It is estimated that the Iranian section of the field contains 14 trillion cubic meters of gas and 18 billion barrels of condensates in place.

UK Willing to Boost Trade Ties With Iran, Envoy Says



Iranian Ambassador to London Hamid Baeidinejad

TEHRAN (Tasnim) – Iranian Ambassador to London Hamid Baeidinejad said the UK government is willing to promote economic relations with the Islamic Republic but there are some problems in boosting bilateral trade which should be settled.

“The British government is willing to expand its economic ties with Iran in the new term, but there are some challenges that should be overcome to reach the desired

point,” Baeidinejad said on social media on Friday.

The diplomat further described the U.S. sanctions against Iran as the most important challenge facing trade ties between the two countries.

The ambassador also referred to important agreements signed between Iran and the United Kingdom shortly after the 2015 nuclear agreement, including the deal to launch the world's fifth biggest

solar power plant in Iran, the deal with Airbus to purchase planes and aircraft parts and the agreement with Rolls Royce, saying that the deals were not implemented due to the policies of U.S. President Donald Trump.

The remarks come against the backdrop of increased tensions between Iran and the U.S. 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 is trying to reduce Iran's oil exports to “zero,” and has 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.

U.S. Farm Bankruptcies Jumped 20% in 2019

WASHINGTON (CBS News) - U.S. farms endured a spike in bankruptcies last year, climbing 20% even with financial help from Washington, D.C.

American farmers have struggled amid U.S. trade talks with both Mexico and China, with soybean exports especially hit hard by retaliatory tariffs by China first imposed in 2018. The hurt in the nation's heartland prompted the White House to set aside \$28 billion over the past two years for farmers caught in the crossfire of President Donald Trump's trade war.

Still, despite the billions in farm aid, 595 family farms declared bankruptcy in 2019, up nearly 100 filings from the previous year and the highest count since 2011, according to data from the American Farm Bureau.

Last year's 20% spike lags only the 33% surge seen in 2010, the year after the recession, the bureau found in its search of a decade of bankruptcy data from U.S. courts.

The most recent rise in farm bankruptcies was to be expected, the bureau said in its findings, citing factors



including a multi-year downturn in the farm economy, record amounts of farm debt, and headwinds on the trade front.

Farms in Wisconsin generated the highest number of bankruptcy filings last year — 57 — followed by Georgia with 41, the bureau reported. Farm bankruptcies were at or above decade-high levels in 10 states: Iowa, Illinois, Kansas, Minnesota, Nebraska, New Hampshire, Ohio, South Carolina, South Dakota and Wisconsin.

The White House's latest “Phase One” accord with Beijing stipulates that China will purchase up to \$200 billion in U.S. goods, including an estimated \$30 billion to \$40 billion in agricultural products like soybeans and pork, offering some relief to American farmers. The administration said the U.S. will keep billions in tariffs on Chinese products as a bargaining chip, as it looks to strike more deals in future trade talks.