

# Iran-Russia Trade Turnover on Rise: Official



TEHRAN (Dispatches) - Russian Deputy Foreign Minister Igor Morgulov has said trade turnover between Tehran and Moscow is rising

despite "external challenges".

"Despite the challenging external conditions, the Russian-Iranian trade turnover is rising. It increased

to \$2 bn last year," Morgulov said, TASS reported.

"We hope that the temporary agreement, which is aimed at creation of a free trade zone between Iran and the Eurasian Economic Union, will give an extra impetus to the ties' expansion," Morgulov said, adding that the agreement "was enforced last October."

Trade turnover between Iran and Russia amounted to \$1.74 bln in 2018 and \$1.589 bln in the period between January-September 2019. Agriculture products are the backbone of trade turnover between the countries. Trade turnover in the agriculture sector amounted to 1.283 bln in January-September 2019, an increase of 41.6% year-on-year.

## Iran's Steel Exports Soar 93% in Jan.

TEHRAN (Press TV) - Stiffer U.S. sanctions imposed on Iran's steel industry late last year are failing to impact the sector which saw exports of the strategic metal jump 93 percent in January.

According to statistics released by Iranian mines and metals group IMIDRO, major producers exported 675,000 tonnes of steel in the first month of the year.

They also exported 5.88 million tonnes of finished and semi-finished steel in the first 10 months of the current Iranian year up to January 20, a 25% increase on the year, the report said.

The figures did not include exports by Iran's small private sector mills which like other Iranian producers

send the bulk of their products to Southeast Asia and the Middle East.

Iranian steel mills are monitoring the global market for any gap from falling Chinese exports in the wake of a coronavirus epidemic.

China is the world's largest steel exporter, but overseas orders for Chinese steel are reportedly declining. According to S&P Global Platts, Turkish, Iranian and Russian are in a race to fill the gap in the market.

In December, the U.S. government launched the latest salvo in the campaign as it warned against exports of steel-making materials to Iran.

The U.S. Department of State cautioned that those involved in transfers or exports to Iran of graphite electrodes and needle coke, which

are essential materials for Iran's steel industry, were at risk of sanctions regardless of their nationality or location.

However, Iran's Minister of Industry, Mine and Trade Reza Rahmani put the damper on Washington's haughty grandstanding, saying Iranian producers had obtained the technology to make graphite electrodes.

Iran is a leading producer of steel in the world, with officials saying exports continue despite the U.S. sanctions.

The country plans to raise steel output to 55 million tonnes a year by 2025, of which 20 to 25 million tonnes would be earmarked for export.

# Government Helps Pharmaceuticals Market Products

TEHRAN (Dispatches) - Head of the Food and Drug Administration of Iran Mohammad Reza Shanehsaz says the country will help Iranian pharmaceutical companies to thrive by providing them with a broader access to markets.

"This allows Iranian medicine to enter various countries and causes exports to boom," Shanehsaz told the IRNA agency, adding, "Through this, other countries will get to know the quality of medicine purchased from Iran as well as their affordable prices."

The official said major economies often refuse to allow Iranian pharmaceuticals to become active in their markets because they fear the Iranian-made medicament could be a threat to their own products.

However, he said that the medicine for food barter scheme has been going on for a long period of time now, adding that it has nothing to do with the current state of the Iranian economy where the government is normally forced into



barter programs to avoid American sanctions.

Iran has become a major pharmaceutical powerhouse in the Western Asia region mainly thanks to a continuous government support that has flown into the sector over the past years.

The support has paid off though as companies have managed to produce some of the highly-needed

medicines whose delivery to Iran has been hampered by the U.S. sanctions.

Washington has denied its sanctions have had any impact on import of food and medicine into Iran. However, the U.S. Department of Treasury recently issued a special permission for trade of such humanitarian items with Iran through a new Swiss financial mechanism.

## Tehran Hosts World's Top Gold Producers

TEHRAN (Dispatches) - Head of Iran's Gold and Jewelry Producers and Exporters Union Efsandiar Seifi has said that over 130 companies from Iran, Turkey, Italy, Germany, Britain and Japan are participating in the exhibition held through Feb. 12, 15. The capital Tehran is currently hosting Iran Gold Expo to introduce the country's gold, silver, jewelry and precious stones products to the world and give local producers a change to get up to

date with global markets and value chains.

"In the field of gold and jewelry making, we are in a favorable position in the world and this exhibition can have a significant impact on export growth," he told IRNA news agency.

He said Italy, Turkey, India, South Korea, Hong Kong, Thailand and Iran are the top gold and jewelry producers, but Iran is working to improve its position

among the exporters.

Iran is among the world's top seven producers of gold and jewelry, but it has to work its way through the ranks to win a position as an exporter, the head of Tehran International Exhibition Center says.

Iran has stepped up production of precious metals to cushion its economy against the effects of new U.S. sanctions which have triggered a flurry of panic buying of gold by some citizens.

## CBI: Economy Regaining Ground After 2 Years



TEHRAN (Dispatches) - Governor of the Central Bank of Iran (CBI) Abdolnasser Hemmati has announced that his country's economy is refurbishing after 2 years of stagnation imposed by U.S. sanctions, adding that Tehran has been successful in devising way around the difficult situation.

In a social media post, Hemmati dismissed claims that the Iranian economy could fall deeper into recession over renewed tensions with the U.S. and said that major economic indicators showed the opposite. The chief banker reassured that the economy is emerging from a recession that began nearly two years ago when the United States imposed its unilateral sanctions on Tehran.

Hemmati has previously cited reports by the CBI and the Statistical Center of Iran suggesting that the economy had started to grow regardless of the share of oil revenues in government budgets.

"Based on the CBI data, important macroeconomic indicators including the growth of the non-oil sector of the economy, inflation

and other variables, all point to a relative stability ... and the economy emerging from recession," he wrote on Instagram.

The chief banker also said that rampant inflation that caused a major slowdown in the economy after Washington imposed its sanctions in November 2018 had been brought under control.

The comments came as the Iranian currency continued to dip against other major currencies on Tuesday with each US dollar traded at 140,000 rials in the unofficial market in Tehran.

A new plunge for the rial began following renewed tensions between Iran and the United States in early January and after US President Donald Trump ordered the assassination of an Iranian military commander in Iraq.

The rial then regained some of its losses when Iran launched missile attacks on U.S. military bases in the Arab country. However, speculative trade in the market and a new round of U.S. sanctions on Tehran have caused the currency to hit yearly lows.

## Official: Iran Self-Sufficient in Production of Biomedical Raw Materials

TEHRAN (Dispatches) - Chairman of the Biotechnology Development Council of Iran Mostafa Qaneyee has announced that the country produces all raw materials needs for production of biomedicine.

"I declare that we are self-sufficient in production of raw materials for biomedicine and no raw materials are imported to the country in this field," Qaneyee said.

He also underlined plans to produce raw materials for production of chemical drugs, adding, "We are trying to indigenize production of these medicine within 2 to 3 years with the help of Iranian knowledge-based companies."

Qaneyee had announced last year that 17 countries of the world were importing and using the biomedicine products of Iranian scientists. "Iran enjoys good situation in this field and at present, the biomedicines produced in the country are exported to 17 world states," Qaneyee said last February.

He added that production of biomedicine in Iran saves almost \$1bn for the country annually.

Iran has taken wide strides in science and technology, particularly in medical and medicinal fields, in recent years.

Biomedicine is a branch of medical science that applies biological and physiological principles to clinical practice. The branch specially applies to biology and physiology.

Biomedicine also can relate to many other categories in health and biological related fields.

## Russian Oil & Gas Firms Plan to Invest \$20bn in Iraq's Energy Industry

MOSCOW (RT) - Russian oil and gas companies could triple their investments in Iraq in the near future, Yury Fyodorov, first deputy chairman of the Economic Policy Committee at the Russian Federation Council, has announced.

The companies may spend up to \$20 billion on oil projects in Iraq, Fyodorov said at a meeting with Iraqi Ambassador to Russia Abdul-Rahman Al-Husseini, according to Russian media.

"Today, our leading oil and gas companies such as Lukoil, Bash-

neft, Gazprom Neft are actively working in your country. The total investment has exceeded \$10 billion," the official said. He added that other companies, such as Zarubezhneft, Tatneft, and Rosneftegaz are also interested in working in Iraq.

"We are exploring the possibility of diversifying the activities of Russian operators, in particular by connecting them to the gas sector. According to preliminary forecasts, this could triple our companies' investment."

Last year, Russia and Iraq resumed cooperation in energy infrastructure, and in the electricity sector in particular. Some Russian firms could help Baghdad with the restoration and development of electric power facilities, while negotiations are under way over the construction of thermal power plants using the assistance of Russian companies.

Iraq's proven oil reserves stand at over 145 billion barrels, while gas reserves exceed 3.7 trillion cubic meters.

## UK Economy Saw Zero Growth in Year-End: Report

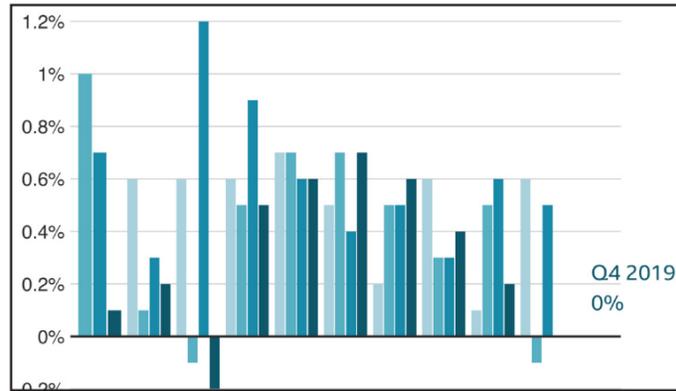
LONDON (Dispatches) - The UK economy saw no growth in the final three months of 2019, as manufacturing contracted for the third quarter in a row and the service sector slowed around the time of the election.

The Office for National Statistics (ONS) said the car industry had seen a particularly weak quarter.

The ONS figures also showed the economy grew by 1.4% in 2019, marginally higher than the 1.3% rate in 2018.

Recent surveys have suggested that the economy has picked up in the new year.

Ruth Gregory, senior UK economist at Capital Economics, suggested that the flat growth seen at the end of the year would "prove to be a low point". She added: "The pick-up in the sur-



veys of activity and sentiment suggest the first quarter will be much better.

"The GDP figures were not quite as bad as we had feared in quarter four. The stagnation in GDP beat our

forecast of a 0.1% quarter-on-quarter fall."

In December alone the economy grew by 0.3%, the ONS said, reversing the decline seen previously in November.