

# IKCO Unveils First All-Electric Car



Iran's main automotive company, Iran Khodro Compnay (IKCO), unveils first version of electric car.

TEHRAN (Dispatches) - The Iran Khodro Compnay (IKCO), the largest carmaker in Iran, unveiled the first edition of a home-grown electric car, while the industrial group is suffering from strict sanctions imposed by the US and abided by former European partners of

the IKCO.

Electric RANA, a sedan which bears the name of one of the recent models of IKCO, is equipped with a special engine that is designed by a subsidiary of the company.

The car would rely on a 30-kilowatt-

hour battery pack for a 220-kilometer trip, saying the battery, fitted underneath the body of the car, would add an extra 100 kilograms to the weight of the vehicle.

The engine used in the car, a product of the Irankhodro Powertrain Company (IPCO), would be capable of producing 90 kilowatts of power and 220 newton meters of torque, said the report.

Technicians and engineers in the subsidiary firm carried out the design and calibration for more than 50 percent of the parts in the Electric RANA, it said.

The engine has come out of various high performance tests successful and it has been tested in different weather conditions.

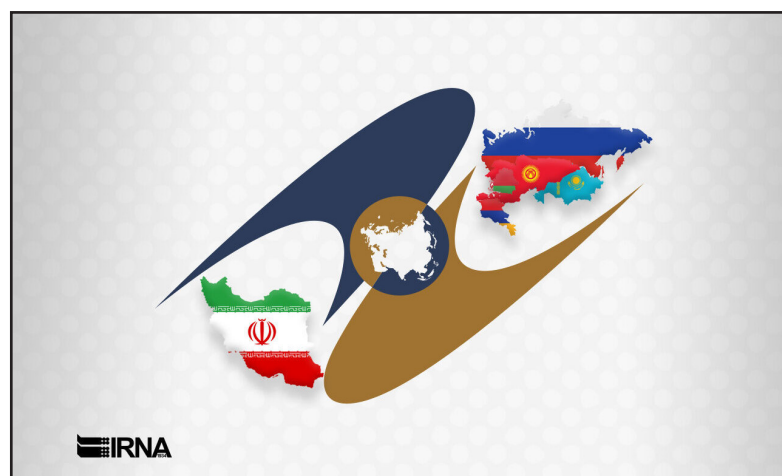
The car, unveiled on the sidelines of an event on internal combustion engines in Tehran, is planned to reach mass production in 2022.

## EAEU, Iran Trade Exchange Hits \$2bn: IRICA

TEHRAN (Dispatches) - Spokesman of the Islamic Republic of Iran Customs Administration (IRICA) Seyyed Rouhollah Latifi has put the trade volume exchanged between Iran and Eurasian Economic Union (EAEU) in the first 10 months of the current year (March 21, 2019- Jan. 20, 2020) at \$2 billion.

Latifi said that Iran's volume of products imported from EAEU in the first 10 months of the current year (from March 21, 2019 to Jan. 20, 2020) showed a 41 percent hike as compared to the same period of last year.

A Preferential Trade Agreement (PTA) was implemented between Iran and Eurasian Economic Union on Oct. 27, he said,



adding, "Some 2,683,000 tons of products, valued at \$861,019,603, were exported to EAEU over the past 10 months of the current Iranian calendar year."

He went on to say that the vol-

ume of products exported from Iran to EAEU registered a 114 and 72 percent hike in terms of weight and value respectively as compared to the same period of last year.

## Official Terms Iran Among Top Three Countries in Dam Construction



ARDEBIL, Iran (Dispatches) - Managing Director of Iranian Water Resources Management Company Mohammad Haj Rasouliha said on Wednesday that dam construction is booming in the country and Iran is among

the top three countries in the dam industry.

Haj Rasouliha said at the Givi Dam Irrigation Network launching ceremony that if there had been sanctions, our country would have been at the

forefront of dam construction. However, Iranian experts are building big dams in nine countries.

He added that before the revolution, 19 dams had been built in the country, and that number had increased to 185 dams after the Islamic Revolution, while the hydroelectric power sector had produced 100,000 megawatts, a figure that was 1,800 before the Islamic Revolution.

He stated that in the country, 6,00,000 hectares of water supply network had been implemented before the revolution, which amounted to 2,400 million hectares after the Islamic Revolution.

## Iran Builds First Domestic Oil Rig

AHVAZ, Iran (Dispatches) - Iran has unveiled its first oil rig manufactured by domestic companies, fulfilling a dream which the country's petroleum industry cherished for long.

"A rig is a mobile plant that can be moved from one place to another. The cost of building many factories is less than the cost of building a rig, and building an oil rig is very important," Minister of Petroleum Bijan Zangeneh said.

The structure, named 72 Fath (Conquer), was unveiled in a ceremony in Ahvaz in southwest Iran where Zangeneh and other senior officials traveled to attend.

"Given the country's capacities, we need drilling equipment and accessories for many years to come, and the construction of a rig in Iran was one of the aspirations of the oil industry which realized today," the minister said.

The achievement is another silver lining in the dark clouds of sanctions which the US government has imposed on Iran to cripple the country for not submitting to Washington's steep demands.

Zangeneh has said Iran's oil, gas and petroleum sectors are on the frontline of the fight against the United States' "maximum pressure" which President Donald Trump has primarily applied on the oil industry because it accounts for a big chunk of Iran's hard currency earnings.

Meanwhile, National Iranian Oil Company (NIOC) reported that the Iranian-made toothed drilling bit



Minister of Petroleum Bijan Zangeneh talks to his aides as Iran's first homemade 72 Fath rig is seen in the background in Ahvaz, Feb. 19, 2020.

has entered mass production phase.

A toothed drilling bit was unveiled and entered mass production.

The capability to manufacture such drilling bits was achieved with the technical savvy of the Academic Center for Education, Culture and Research (ACECR) without reserve engineering and by relying on local experts.

The National Iranian South Oil Company (NISOC) has signed a contract with ACECR for mass production of 400 such bits in the southwestern province of Khuzestan within the next two years. According to the contract, a total of 870 of the bits would be supplied to NISOC.

This is the first toothed drilling bit built locally in Iran's oil industry.

## Tax Exemptions for Non-Oil Exporters: Minister



Minister of Economy Farhad Dejjpasand

TEHRAN (IFP) - The Iranian businesses exporting non-oil products are exempted from paying the tax provided that the hard currency earned from the sale of goods is repatriated, Minister of Economy Farhad Dejjpasand has announced.

Speaking at the 93rd meeting of the Iranian administration's council of dialogue and the private sectors Dejjpasand said, "The policy adopted by the administration is to increase tax incomes and reduce the share of petrodollars in the next year's national budget would by no means mount pressure on the private sector businesses which are disciplined and have no

outstanding debts."

Unveiling plans for a rise in the tax incomes with new regulations on tax payment, curbing tax avoidance, and introducing new tax exemption activities, the minister said, "Over the past one year, we tried to use tax as an economic policy-making instrument."

He also explained that the export of non-oil products has been exempted from paying the tax, provided that the currency earned from the exports would return to the country to supply the necessary financial resources for the import of commodities into the country.

## Gold Nears 7-Year Peak on Virus Economic Impact

NEW YORK (Dispatches) - Gold climbed towards a seven-year peak on Wednesday as concerns over the global economic impact of the coronavirus epidemic boosted safe-haven interest, while palladium resumed its record rally driven by concerns over a supply shortfall.

Spot gold rose 0.5% to \$1,609.63 per ounce. The metal jumped to \$1,610.72 earlier, its highest since Jan. 8, when gold hit its highest in nearly 7 years. U.S. gold futures rose 0.6% to \$1,612.90.

"We're still concerned that the recovery of economic activity might take a little bit longer in China," Julius Baer analyst Carsten Menke said.

"On the ground, the impact seems to be stronger than what's currently reflected in the stock markets, gold investors are taking a closer look at these developments that's why prices are higher."

Bullion held firm even as European shares hit a fresh record high on a decline in new cases of coronavirus in China, and as the dollar rose to a more than four-month high against rivals.

## India Overtakes UK, France to Become World's 5th Largest Economy

MOSCOW (RT) - India is developing into an open-market economy from its previous autarchic policies, U.S.-based think tank World Population Review concludes in a report.

"India's economy is the fifth largest in the world, with a GDP of \$2.94 trillion, overtaking the UK and France in 2019 to take the fifth spot," said the report, as quoted by the Press Trust of India.

To compare, the size of the UK economy is \$2.83 trillion, while the French economy is \$2.71 trillion.

According to the report, in terms of purchasing power parity (PPP), India's GDP (PPP) totals \$10.51 trillion, exceeding that of Japan and Germany. The country's GDP per capita is \$2,170 due to India's high population. Its real GDP

growth is projected to weaken for the third straight year, from 7.5 percent to five percent.

The World Population Review observed that India's economic liberalization started in the early 1990s and included industrial deregulation as well as reduced control on foreign trade and investment, and privatization of state-owned enterprises.

