

Iran Sets 7-Year Horizon to Become Plane Parts Maker



This photo by Iran's IRNA agency shows technicians and staff working on a plane in a hangar operated by national carrier Homa at Tehran's Imam Khomeini International Airport on July 24, 2019.

TEHRAN (Dispatches) - Secretary of the headquarter for the Development of Aeronautics Technology of Iran's Vice-Presidency for Science and Technology Manouchehr Manteqi has said that the Iranian companies had managed to obtain international certificates and licenses for manufacturing airplane parts in the near future.

"Iran's aerospace firms can become suppliers of spare parts for planes in the near future," Manteqi said. "The country could even export spare parts to other world states at a later stage."

Manteqi said that the Iranian companies had managed to obtain international certificates and licenses for manufacturing airplane parts.

"We hope that within next seven years we could manufacture airplane parts and even supply (them) to other countries to match the position of European countries," Manteqi added.

The official said that the Iranian companies had already managed to manufacture "a bulk of" airliner parts whose supply to Iran has been restricted due to the American

sanctions.

The aviation official said the achievement puts Iran in the ranks of few countries in the world who have mastered the knowledge to manufacture replacement parts for planes.

Manteqi's remarks came as Tehran is once again playing host to the annual exhibition of aircraft parts, which is approved and supported by the government and the Iranian aviation industry.

Iranian airlines have sought to strengthen their repair operations since the U.S. re-imposed a series of sanctions on Iran which caused major global plane-makers to stop offering maintenance services to Iran.

Largest carrier Iran Air said last month that its technicians had changed the engine of an old Airbus to return it to service in less than 24 hours amid a busy travel season for Iranian pilgrims.

Officials said the engine installed on the A300-600 had been fully overhauled and assembled by Iran Air engineers.

Experts believe Iran's aerospace industry would largely benefit from U.S. sanctions as many companies would seek to rely on domestic engineers and technicians who normally emigrate to find jobs in western countries.

New Regulations for Cryptocurrency Introduced by Iran

TEHRAN (Press TV) - New rules have been introduced by the Iranian government for regulation of cryptocurrency market as more people become interested in mining digital coins as a way of accessing international currencies at the time U.S. sanctions.

A bill ratified by the Iranian Cabinet and released said that the government will not recognize as lawful any trade activity carried out inside Iran involving cryptocurrencies.

It said the government and the banking system would not view the digital coins as legal tender and the Central Bank of Iran would not guarantee their value.

However, the bill said mining digital currencies would be allowed inside Iran under certain conditions, including if miners obtain the approval of Iran's industry ministry, do not mine the currencies inside a 30-kilometer boundary of all provincial centers except for the capital Tehran and the central city of Esfahan where tougher restrictions apply.

It said the miners should also observe rules set by Iran's stan-



dardization and communications authorities for mining machines, adding that certain fees will be applied for the energy used for mining the currencies.

Discussing the fees, the bill said authorized mining farms should be charged for the electricity, or the natural gas used to generate electricity, based on prices applied for the export of energy from Iran.

It said mining farms would be taxed like industrial manufacturing units unless the owners return the money earned from the export of their digital currencies back to Iran's economic cycle.

The bill said Iran's ministry of industry shall be free to devolve its powers to authorities in special economic zones if foreigners want to set up mining farms in those areas.

The new rules comes more than a month after reports suggested that mining farms were mushrooming across Iran in places where subsidized electricity was on offer.

Authorities had hinted in the midst of a crackdown on those farms that they would recognize cryptocurrency mining as it could ease government's access to sources of foreign currency at a time of US sanctions.

Exports Via Iran's Bazargan Custom Up 200%



ORUMIYEH (Dispatches) - The head of Bazargan customs office Sadeq Namdarsaid on Monday that the Export's of commodities from Ba-

zargan customs office in West Azerbaijan province in northwest Iran, has registered a two-fold increase in terms of value in the first four months

of the current Iranian calendar year (started on March 21) compared to the corresponding period last year.

Namdar added the agricultural and petrochemical products, as well as stone and metal artifacts were the main items exported from Iran during the period.

He also said that some \$230 million of commodities were imported to Iran from Bazargan customs office in a four-month period, registering a 64 percent increase compared to the corresponding period last year.

Iran's imports via Bazargan customs also registered a 69 percent growth in terms of weight in the same period, Namdar said.

NIOC Signs Research Deals With Knowledge-Based Firms



TEHRAN (Dispatches) - The Exploration Department of the National Iranian Oil Company (NIOC) has signed four research contracts with universities and knowledge-based firms.

The deals, signed at Ferdowsi University in Mashhad, the northeastern province of Khorasan Razavi, the related studies in the fields of geophysics, geochemistry, unconventional hydrocarbon resources and drilling fluids:

The project of Quantitative Seismic Cube Interpretation (QI) in the south of Abadan plain was signed between Seyyed Saleh Hendi, Di-

rector of Exploration at the National Iranian Oil Company, and Ahmad Reza Bahrami, vice chancellor of Research and Technology at Ferdowsi University of Mashhad.

The 15-month contract has been signed with goals such as localization of state-of-the-art techniques in quantitative studies and reservoir characterization.

The second contract concerned phase II of a project to transfer technical knowhow and technology for exploration of oil shales in the Qali Kuh region in the western province of Lorestan. The deal was signed by Saleh Hendi and Reza Soltani, Head

of the Campus of Technical Faculties of Tehran University.

The contract is set to run for 48 months, and a European technical university with more than 90 years of experience in the oil shale industry is set to collaborate as an international consultant and partner in the project. The project will provide a basis for the development of a new oil shale industry in Iran by developing a comprehensive exploration plan.

The third contract was on geochemical assessment and study of hydrocarbon reservoirs of the Dehram Group (located in the middle part of the coastal Fars region). Hendi and Mansour Ghorbani, Managing Director of Pars Knowledge-based Co signed the deal. A European university will be the international partner and advisor of the 18-month project. This study can more accurately assess the probability of hydrocarbon sources in the lower depths of the Dehram reservoir.

The last contract was focused on field implementation of 10,000 barrels of high pressure, high temperature (HPHT) hydraulic deep drilling fluid for wells to replace oily base fluid. Hendi and Soltani signed this 18-month contract as well.

FAO, Iran Launch Joint Program on Green Climate Fund

TEHRAN (IFP) - The Food and Agricultural Organization of the United Nations (FAO) and Department of Environment of the Islamic Republic (DOE) have launched a joint program to strengthen Iran's national capacity to access Green Climate Fund for adaptation and mitigation actions.

FAO in collaboration with the Department of Environment of the Islamic Republic of Iran (DOE) held the Inception Workshop of the "Green Climate Fund (GCF) Readiness Program" that aims to strengthen the country's capacity to access climate finance to implement its commitments to reducing emission and strengthening resilience.

Organized in four sessions on 04 and 05 August 2019 in DOE premises, the Inception Workshop was attended by experts and scholars from FAO, DOE, the Ministry of Foreign Affairs,

the Ministry of Agriculture Jihad, the Ministry of Energy, the Ministry of Petroleum, the Ministry of Health, the Ministry of Cooperatives, Labor, and Social Welfare, the Ministry of Economic Affairs and Finance, the Meteorological Organization and other relevant key partners from public and private sectors.

Participants discussed a coordination platform to engage all relevant stakeholders. The experts also defined necessary strategic investment criteria for prioritizing climate investments and a strategy to ensure that adaptation and mitigation actions will benefit all key stakeholders especially women, youth and children.

Speaking at the event, FAO Representative to Iran, Gerold Bodeker thanked DOE, GCF and the Ministry of Foreign Affairs for the support extended to this Program and congratulated all participating agencies

and stakeholders on developing collective views on strategic priorities for Iran's access to climate finance and actions to strengthen coordinated actions. He emphasized the importance of climate smart agriculture that encompasses sustainable forest and other natural resources management, saying that FAO is looking forward to further collaboration with national and international partners to mitigate climate change threats.

Coordinated by FAO and funded by GCF, this Readiness Program supports the establishment of National Designated Authority Office within the Department of Environment to improve Iran's climate change investment planning, decision-making mechanisms and act as the coordination body for developing, appraising and financing programs and projects that aim to adapt and mitigate climate change.

Gold Hits Six-Year High as Trade, Growth Concerns Boost Demand

LONDON (Reuters) - Gold prices jumped more than 1% to their highest in more than six years on Monday, as the escalating trade war between the United States and China along with global growth worries drove investors towards safe-haven assets.

Spot gold was up 1.1% at \$1,456.51 per ounce as of 0725 GMT, after hitting its highest since May 2013 at \$1,459.47 earlier in the session.

U.S. gold futures rose 0.8% to \$1,468.50 an ounce.

"Gold is certainly benefiting from the global concerns about the outlook for growth, and central banks are likely to maintain their accommodative



stance, so safe-havens like gold are in demand," said Michael McCarthy, chief market strategist, CMC Markets. "Trade tensions between the U.S. and China are an important factor, the

potential for escalation is very high ... we might not get what markets are fearing, but it is all adding to the real concerns about the outlook for growth assets."