

Tehran to Devise New Moves to Boost Non-Oil Exports

TEHRAN (Dispatches) - Deputy head of Iran Small Industries and Industrial Parks Organization (ISI-PO) Ali Asqar Masaheb has said that his country will undertake new measures to strengthen its non-oil exports with a new bill to be tabled at the Iranian Parliament.

Masaheb asserted that the bill to support exports consortia will be submitted to the Iranian Parliament soon.

Over the past few years, ISIPO has focused on supporting exports consortia in the country, he said, adding, "Presently, 62 industrial and production companies have been activated in industrial parks in line with spurring exports and export activities."

Under the bill, relevant companies are identified, based on which, industrialists will be assured that they can take advantage of services of these companies legally, he stated.



He went on to say that a number of 18 Small- and Medium-Sized Enterprises (SMEs) have been paneled at Tehran Stock Exchange (TSE), the issue of which is of paramount importance in line with propelling financial needs of units from Monetary Market to the Capital Market.

He once again reiterated that the bill of backing exports consortia will be presented to the Parliament in the very near future through Dialogue Council between public and private sectors in cooperation and collaboration with members of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA).

Solar Power Plant Launched in Alborz Province

ALBORZ (Shana) -- The managing director of Alborz Gas Company said that a 50-kW solar power plant was launched in the company with the aim of green management, environmental protection and energy consumption management.

According to the National Iranian Gas Company (NIGC), Hossein Taghinejad said the project guaranteed good economic savings for the company, adding, "In line with the economy of resilience policies, we can provide surplus electricity to other entities and

generate an income for the company." He said that solar power plants would save electricity and help boost the country's economy, noting that the two-story Iranian-made two-photovoltaic structure plant was built for the first time in the country.

Azerbaijan, Iran to Develop Insurance Ties

BAKU (Dispatches) Iranian Minister of Economic Affairs and Finance Farhad Dejpasand has said that Azerbaijan and Iran intend to develop ties in the insurance sector and are also planning to create a joint investment fund.

"Expanding ties between the two countries in the insurance sector will help citizens and companies create their own businesses," Dejpasand said and added, "In turn, the countries will guarantee the integrity of their real estate and finances, which will increase the volume of mutual investments."

Thanks to a favorable business environment in Azerbaijan, Iranian companies are expanding their activities in various fields, including industry, construction, services, communications, trade, transport and agriculture, the Iranian minister said.

An important field for cooperation between Azerbaijan and Iran is transport and transit, particularly involving the development of the



international North-South transport corridor.

According to Dejpasand, the construction of the Qazvin - Rasht - Astar (Iran) - Astar (Azerbaijan) railway, a key component of the North-South transport corridor, is underway. The Qazvin - Rasht section of the road has already been commissioned, and work on the Rasht - Astar line is ongoing.

The construction of the Rasht-

Astar line will be completed within the next 2 years, and a connection will be established between the railway systems of Iran and Azerbaijan, which will create favorable conditions for the further development of the non-oil sector in both countries.

Dejpasand also noted that the creation of a joint international investment fund is being discussed.

Iran Gas Output at 810mn cm/d

TEHRAN (Shana) -- An official with the National Iranian Gas Company (NIGC) said the country's current natural gas production capacity stood at 810 million cubic meters per day.

According to NIGC, Mehdi Jamshidi Dana, director of dispatching at NIGC, said that in terms of the volume of gas distribution, Iran is second to none in the world.

He said his department was re-

sponsible for managing distribution of gas in the gas network.

According to him, an equivalent of 5 million barrels of crude oil of gas was being distributed in the country.

Flaring to Stop in Major Iranian Oil Fields in 3 Years



TEHRAN (Press TV) - An Iranian official has said that oil fields south of the country will stop wasting the flammable gas accompanying drilling operations in three years' time.

Ahmad Mohammadi, who serves as the CEO of the National Iranian South Oil Company, said that flaring, the controversial practice of burning off gases through stacks at oil fields, will stop by 2022 in at least four locations south of Iran based on deals signed with two major Iranian

companies.

Mohammadi said the companies, namely the Maroun Mechanic and Persian Gulf Petrochemical Industries Company, have committed as part of deals signed last year to pipe the gases to nearby plants and refineries.

He said old flare stacks near Ahvaz, a major provincial capital southwest of Iran, as well as in Aghajari, Gachsaran and Maroun, will be dismantled at the end of the projects.

The official said the projects

would seriously improve energy efficiency at petrochemical facilities south of Iran while they would also help increase production and storage of oil in the area.

He said talks were underway to carry out similar flaring projects at Masjed Soleyman, where some of the oldest Iranian oil facilities are located.

Iranian officials said last month that the country was planning to economically and technically benefit from a huge stock of flared gas that is currently wasted through stacks in refineries and oil fields.

Estimates suggest that there are about 16 billion cubic meters (over 52 billion cubic feet) of the gas that can be used for various economic purposes, including power generation.

The implementation of flaring projects in Iran comes as the country faces an unprecedented wave of sanctions on its oil and gas industry, limiting its ability to engage with foreign companies who have experience in the field.

U.S.-China Trade War Leaves Europe as Collateral Damage

FRANKFURT, Germany (AP) — Like a sleek Mercedes crunched between two freight trucks, Europe's economy is being knocked off course by the conflict between the U.S. and China over trade.

The bill for damages from the U.S.-China collision will likely be reflected in new growth figures due Wednesday that could show Europe's economic motor, Germany, is stalled or shrinking. Beyond that, economists say there are signs that years of declining unemployment since the depths of the Great Recession and the eurozone debt crisis may be ending.

And if the trade wars escalate to include higher U.S. tariffs on cars made in Europe, the picture could look even worse.

The heart of the matter is Germany, Europe's largest economy and a key



trade partner of both the U.S. and China.

Exports amount to almost half the German economy - 47%, according to the World Bank — as its companies play a dominant role in global markets for luxury autos and complex industrial machinery. Supply chains from Germany extend into neighbor-

ing eurozone countries as well, while German profits are often invested in factories in places like Slovakia, Hungary and Poland. Great when trade is booming — but it means Germany remains more vulnerable than less open economies such as Portugal or France to a slowdown in global trade in goods and services.

Russia to Leapfrog Saudi in Wealth League as Oil Power Shifts

LONDON (Bloomberg) - Terms of Trade is a daily newsletter that untangles a world embroiled in trade wars

The shifting balance of power in the oil world is showing up in a new indicator: central bank reserves.

For the first time in eight years, the Bank of Russia's total stockpile

of cash, gold and other securities is about to surpass Saudi Arabia's, highlighting the Kremlin's leverage in talks between major oil producers about how much to reduce production.

While Saudi Arabia has been draining its reserves to cover social spending amid low oil prices, Rus-

sia has tightened its budget and is running a surplus amid fears of new sanctions. With Russia increasingly the deciding voice in discussions with the Organization of Petroleum Exporting Countries, the financial divergence is the latest sign of the changing fortunes between the big oil players.

Gold Holds Above \$1,500 on Global Growth Worries

NEW YORK (CNBC) - Gold edged up on Monday, holding above the psychological \$1,500 level, amid concerns over slowing global economic growth as the trade war between Washington and Beijing drags on.

Spot gold was up 0.57% at \$1,505.69 per ounce, while U.S. gold futures were also up 0.55% at \$1,516.8 an ounce.

"Gold is trying to rebound due to fears of slowdown in the global economy and the trade talks (between the United States and China) are not going in the best ways," ActivTrades analyst Carlo Alberto De Casa said, adding the "rebound in stock markets is weak and there is still room for gold to go up."

Saudi Aramco's First-Half Net Income Falls 12% to \$47 bn

DUBAI (Reuters) - Saudi Aramco, the world's top oil producer, reported first-half net income of \$46.9 billion on Monday, down from \$53.02 billion a year earlier.

By comparison, Apple Inc, the world's most profitable listed company, made \$31.5 billion in the first six months of its financial year.

Aramco said total revenues including other income related to sales were at \$163.88 billion in the first half of this year, down from \$167.68 billion a year ear-



lier, on lower oil prices and reduced production.