

VP: 132 km of Rail Route to Be Launched Soon



TEHRAN (Dispatches) - Iranian Vice-President and Head of the Management and Planning Organization Mohammad Baqer Nobakht

has said that the government will put into operation a 132 kilometer rail route in the Northeastern province of East Azerbaijan within the

next 2 months, despite difficulties caused by U.S. unilateral sanctions.

Nobakht on the sideline of his visit to Mianeh-Tabriz railway on Thursday said, "Despite the difficult sanctions condition overshadowing the country, Mianeh-Tabriz railway, at the distance between Mianeh-Bostanabad, will be put into operation within the next one to two months."

This giant project would be launched according to the commitments promised by President Rouhani in his visit to East Azerbaijan province, he said, adding, "in this line, Mianeh-Bostanabad, as long as 132 km, is ready for operation."

He went on to say that Mianeh-Bostanabad Railway is one of the giant development projects that would be commissioned in the near

future.

Mianeh-Bostanabad Railway begins from current Mianeh railway station located en route Tehran-Tabriz Railway and after passing from cities including Torkamanchay and Basmenj, it is connected to the current Tabriz railway station.

Mianeh-Tabriz Railway project is about 203 km, 132 km of which include Mianeh-Bostanabad Road while the remaining 70 km of which include Bostanabd-Tabriz Road, Nobakht added.

Mianeh-Bostanabad-Tabriz Railway is continuation of Tehran-Mianeh Railway. Once construction operation of this railway project is completed, the distance between Tehran and Tabriz will reduce up to 5.5 hours.

Domestic Manufacturing of Sour Sheet Metals Saves €200mn

TEHRAN (Shana) - The CEO of Oxin Steel Company Amin Ebrahimi has said that his company produced 42-inch sheet metals for the Goreh-Jask Pipeline and saves Iran \$200 million annually.

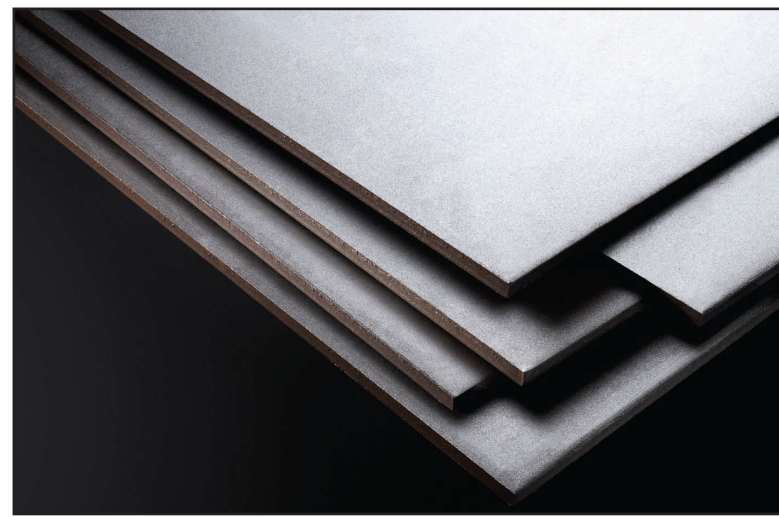
Amin Ebrahimi added that his company operated with a production capacity of 1.05 million tons/year of wide sheet metal.

He said his company, supported by the NIOC and the Iranian Ministry of Petroleum, had acquired the savvy to domestically produce sour sheet metals.

The company is the only producer of wide sheet metal in Iran and was built in 2009.

Ebrahimi said that 15,000 tons of sheet metal would be required for building the Goreh-Jask pipeline project.

The Petroleum Engineering and Development Company (PEDEC) is building a crude oil pipeline which will transfer oil from Goreh to Jask oil export terminal. The company is seriously concerned about maximizing its reliance on domestic producers and manufacturers for developing the project.



Iran Among Top 7 Precious Metals Exporters in World



TEHRAN (Dispatches) - Deputy Minister of Industry, Mine and Trade Farshad Moqimi has said that his country is one of the leading countries in the world in the field of extracting and exporting precious metals, adding that not all potentials are still tapped and the country's capacity is not fully activated.

"Iran is among top seven precious metals producers in the world, and paying attention to the sector will help promote industry in the country," Moqimi said at a meeting on construction of a gold industrial

township on Thursday.

He added that the industry will help bring in more foreign exchanges.

"Establishment of the gold township will help develop the art-industry," he said, noting that efforts are underway to solve the problems faced by the producers.

The specialized meeting discussed reforming guild structure and solving customs and currency problems as well as arrangements for small and medium entrepreneurs to obtain industrial licenses.

Official Says Chabahar Port Important for Russia

TEHRAN (Dispatches) - Managing Director of Russia's Astrakhan Special Economic Zone Miloshkin Sergei has stressed that Iran's southeastern port of Chabahar is very important for Russia, and President Vladimir Putin believes that the port can ease transportation of goods to the Gulf of Oman, other countries and the Indian subcontinent.

The strategic role of the port of Chabahar in connecting the ports located by the Caspian Sea to the Gulf of Oman has convinced Russian officials specially President Putin to use it as a

route to transit goods to other countries and the Indian subcontinent in particular, Sergei said while inspecting the strategic port which is located in the Southeastern province of Sistan and Baluchistan.

The Russian official went on point out that his country is planning to invest in constructing exclusive terminals in the port's Shahid Beheshti jetty.

He hailed the ports convincing infrastructures and said it could well play an important role in enhancing relations among Iran's numerous

neighbors.

The Managing Director of the provincial Ports and Maritime Organization Behrouz Aqayee, for his part, outlined the capacities and potential of the existing infrastructures of Chabahar port for investors and businessmen.

He stressed that Russian businessmen face no obstacles in expanding their activities in the port.

Chabahar port, as one of the main ports in southern Iran, enjoys a strategic position as it lies to the north of the Gulf of Oman and has access to international waters.

How World Leaders Ruined Global Economy

NEW YORK (Nytimes) -Why are so many key global leaders pursuing so many stupid economic policies?

As recently as January 2018, the International Monetary Fund issued one of its most upbeat economic forecasts in recent years, extolling "broad based" growth, with "notable upside surprises."

By last month, the fund had sliced its forecast for expansion this year to 3.2 percent — a significant falloff from the 3.9 percent projection reiterated just six months earlier — and had pronounced the economic picture "sluggish." American investors are more concerned; the bond market is sounding its loud-est recessionary alarm since April 2007.

The deterioration in the economic picture is not the consequence of irresponsible behavior by banks or a natural disaster or an unanticipated economic shock; it's completely self-inflicted by major world leaders who have delivered almost universally poor economic stewardship.

The trade war initiated by President Trump sits firmly atop the list of bad policies. But Brexit has tipped Britain into economic contraction. With European governments unwilling to pursue structural reforms, the continent is barely growing. President Xi Jinping of China has focused on standing up to Trump and solidifying his own power. After a promising start reforming the economy, India's prime minister, Narendra Modi, has turned instead to oppressing his country's Muslim minority.

And on and on. None of this was necessary. As the January 2018 I.M.F. report indicated, the world economy was firing on all cylinders — "the broadest synchronized global growth upsurge since 2010" — as jobs were being added and inflation remained subdued.

Yes, Mr. Trump's trade war and Brexit loomed, but amid hope that the former would prove empty and the latter would be softened.

Not so today. Often against the recommendations of his more sensible advisers, Mr. Trump has implemented the country's most protectionist actions since the 1930s. As a result, world trade has begun to fall for the first time in a decade, with noticeable economic impact. Last week, Goldman Sachs cut its already modest projections for fourth-quarter growth to 1.8 percent from 2 percent.

That's a far cry from the "4, 5, 6" percent that Mr. Trump talked about just before his tax cut passed.

Nor has that been Trump's only misstep in economic policy. Instead of nurturing growth with important investments like a robust infrastructure program, Trump deployed his political capital to secure tax cuts that disproportionately favored business and the wealthy.

The "sugar high" they produced quickly wore off. And now, instead of developing better policies, the president has chosen to attack the Federal Reserve, whose independence is cherished by investors, business people and economists.

Boris Johnson, Britain's new prime minister, abandoned his predecessor's notion of a "soft Brexit" that would have maintained some ties with the European Union. Instead, he reaffirmed his promise that his country would leave the EU on Oct. 31 with or without a deal. The pound quickly fell to its lowest level against the dollar since 1985.

Then there's China. By virtue of both its remarkably fast industrialization and its protectionist policies, the nation has long been a trade threat. But four years ago, the government issued its "Made in China 2025" economic manifesto, which put in writing China's plans to attain a leadership position in key new sectors, including robotics, pharmaceuticals and aerospace.

The notion of China using its state power to take on important American and European industries instead of pursuing market reforms set off alarm bells across the political spectrum and provided a concrete underpinning for Trump's trade confrontation.

Xi, rather than acknowledging China's protectionist practices, has proved unwilling to accept a new trade agreement with effective enforcement provisions. That has raised doubts about whether China is seriously interested in reforming its unfair trade practices — keeping key markets fully or partially closed, using state subsidies to favor its companies, forcing American companies to transfer technology to China and the like.

Of course, at least in the world's democracies, voters bear substantial responsibility for electing these inadequate leaders. The rise of populism as a reaction to disaffection about economic and social conditions has been well documented as a principal driving force.

But the world is now suffering the consequences of these poor choices. Even in China, Xi did not take power forcibly; he rose through the Chinese political system — much like the Civil Service in other countries — and was awarded the presidency by his peers.

Occasionally, good choices have been made, such as the election of President Emmanuel Macron of France. But even that has not led to progress; public support for Mr. Macron turned to opposition when he instituted the much-needed policy changes that he promised.

Any chief executive officer who botched his or her job as badly as most of these leaders have would be fired. Let's hope that voters come to that realization when given the chance.

U.S. Oil Sanctions Leave Russian Exporters \$1bn Richer

MOSCOW (Bloomberg) - U.S. sanctions against Iran and Venezuela have inadvertently increased demand for a Russian brand of crude oil, boosting revenues for the nation's exporters.

Russian oil companies received at least \$905 million in additional revenues between November and July, data compiled by Bloomberg show. The calculation is based on difference between the Urals spread to the Brent benchmark over the period compared to the five-year average.

The sanctions added to a jump in demand for Russian crude in the wake of output cuts from the Organization of Petroleum Exporting Countries and their partners. As a result, Russia's Urals blend

of crude has started to regularly trade at a premium to Brent.

"There is a shortage of competing heavier, sourer crude right now as a result of sanctions on Iran and Venezuela, but also because of OPEC+'s current production cut agreement," Konstanta Range-lova, analyst at JBC Energy, said by email. "Urals in the Mediterranean is at an all-time high."

The Bloomberg calculations are based on terminal data, oil loading programs for Russian ports and information from a trader monitoring S&P Global Platts oil assessments. The estimate doesn't include any of the overall effect on Brent prices from Trump's policies or the OPEC+ deal, just the shift in relative prices.

Iran to Begin Exporting Oil Via East of Strait of Hormuz

TEHRAN (Dispatches) - Head of Petroleum Engineering and Development Company (PEDEC) Touraj Dehghani has announced that by completion of Goreh-Jask oil pipeline by March 2021, Iran can circumvent Strait of Hormuz and export its first oil freight via east part of it.

"Goreh-Jask project is a two-billion-dollar project, of which \$500 million to \$600 million is consumed on supply of pipes," Dehghani said.

Having 1,000-kilometer Goreh-Jask pipeline completed relying on domestically produced pipelines, oil will be exported through a land road instead of a maritime route, he added.

The capacity of Goreh-Jask pipeline is about one million barrels of oil per day, he said. Tanks, with the total capacity of 20 million barrels are to be established in Jask region to back oil exports from Jask oil terminal, the official added.

