

Iran, Tajikistan Discuss Financial Issues of Power Plant Project



Iranian Energy Minister Reza Ardakanian, left, and Tajikistan's Minister of Energy and Water Resources Usmonali Usmonzoda speak with the reporters on the sidelines of the meeting.

TEHRAN (Dispatches) – The 13th meeting of Iran-Tajikistan joint commission of economic cooperation opened in Tehran on Monday morning, attended by Iranian Energy Minister Reza Ardakanian and Tajikistan's Minister of Energy and Water Resources Usmonali Usmonzoda.

The Two sides talked about the financial issues surrounding Sangtuda 2 hydroelectric power plant, a project carried out by Iran in Tajikistan.

Speaking to reporters on the sidelines of the meeting, the Tajik min-

ister said one of the most successful projects that Iranian companies have carried out in Tajikistan in recent years was the construction of Sangtuda 2 hydroelectric power plant.

Usmonzoda said the 220-megawatt power plant has come on stream and plays a major role in supplying the Central Asian country's power demands in the wintertime.

He also noted that a series of financial issues relating to the power plant project and the purchase of electricity by Tajikistan would be

discussed in the joint commission of economic cooperation on Monday and Tuesday.

Praising Iranian companies for involvement in multiple projects in Tajikistan, Usmonzoda said Iran has also embarked on a project to construct a hydroelectric power plant at Tajikistan's Rogun Dam.

In June, the top diplomats of Iran and Tajikistan met in Tehran to explore avenues for the enhancement of relations between the two countries in various fields.

Shahid Rajayee Port Posts 4% Rise in Volume of Handled Cargos

TEHRAN (Dispatches)- Iran's Southern port of Shahid Rajayee has handled more than one million TEUs (twenty-foot equivalent unit) of non-oil goods in the past 8 months (March 21-November 22), transshipping over 197,000 of the total to register a 4% increase in comparison with figures from the corresponding period in the last year.

"A total of 1,037,802 TEUs were loaded and unloaded at the strategic port in the eight-month period," Director-General of Hormuzgan Ports and Maritime Department Allah-Morad Afifipour said.

Of the total loaded 884,000 TEUs handled at the port, over 197,000 were transshipped at the



port during the period, indicating a 4% growth in comparison with the similar period in last year, he said.

Afifipour added that about 114,000 TEUs were also transited through Shahid Rajayee Port in

the eight-month period.

Shahid Rajayee, in Southern Iran, is one of the main transit routes linking Central Asia to Eastern Europe. It accounts for 90% of Iran's cargo traffic.

Risky Investment Fund Inaugurated to Create Jobs for Iranian Youths

TEHRAN (IFP) - The development of the ecosystem of risky investment in Iran has taken a major step forward with the launch of the Star Fund as the country's first ultra-fund in the capital market.

Addressing the ceremony to launch one of these funds, Iran's Vice President of Science and Technology Sorena Sattari stressed that the ecosystem of risky investment had to be revived in previous years.

"It was the native ecosystem we destroyed with oil money and today we are working to restore it," he said.

Sattari further noted that several risky investment funds have already been set up in the country, but the process is slow and needs to be boosted.

"A look at the lives of businessmen in Iran shows that we have had this culture in the country. They educated young people for entrepreneurship," continued Sattari.

The Vice President for Science and Technology reiterated that in the past, a financial problem was considered an important issue in creating a business and it was thought that the problem can be resolved by allocating money,



but this was a wrong culture.

"That included the Vice Presidency for Science and Technology as part of the government, but we have struggled with these over the years."

Sattari, who is also the head of Iran's National Elites Foundation, said in technological ecosystems the accelerators play the same role in increasing the pace of technology and innovation.

Risky investment is the investment in the thinking and creativity of young people.

Sattari said the first phase saw huge

government investment in education, which has yet to yield results as other components of the innovation and technology ecosystem are not merged with that.

"Of course, these human resource centres do not provide this ecosystem for the country because oil money is involved. We need more startups to fix it. The creation of innovation zones in cities has already begun. In the next two years we will have more than one million square metres of innovation space around cities."

Foreign Investment in Iran Up 26%

TEHRAN (Dispatches) – Iran's Ministry of Industry, Mine and Trade has said that a total sum of \$784.6 million foreign finance invested in 55 projects in Iran in the past 7 months, which adds that it is a 26.1 percent jump in comparison with figures from corresponding period in the last year.

Statistics of the Ministry of Industry, Mine and Trade indicate that \$784.6 million worth of Foreign Direct Investment (FDI) was approved for 55 industrial, mineral and trade projects in the seven months of the current Iranian calendar year (from March 21 to Oct. 22), showing a 26.1 percent growth as compared to the last year's corresponding period.

In the same direction, \$622.3 million worth of Foreign Direct Investment (FDI) was approved for 43 mineral and industrial projects in the seven months of the last Iranian calendar year (from March 21 to Oct. 22, 2018), showing a 27.9 percent growth as compared to the same



period of last year.

Meanwhile, \$762.6 million worth of Foreign Direct Investment (FDI) was approved in mineral and industrial projects in the first six months of the current year (from March 21 to Sept. 22).

The statistics showed that \$22 million worth of FDI was approved in Iranian month of Mehr (Sept. 21 – Oct. 22).

Late in July, the ministry had

announced that the country had managed to record nearly a double increase in foreign direct investment (FDI) in the second quarter of the year.

The Ministry of Industry, Mine and Trade reported that the value of approved FDI projects in the two sectors had increased by 89.8 percent between Late March and late June compared to the previous three-month period in 2018.

Trump's Metals Tariff Tweet Roils Brazil, Argentina

WASHINGTON (Reuters) – U.S. President Donald Trump on Monday said he would restore tariffs on U.S. steel and aluminium imports from Brazil and Argentina, surprising officials in the two South American countries and prompting them to seek explanations.

Emerging market stocks and the highly sensitive Mexican peso slid to session lows following Trump's vow, which came in an early morning post on Twitter that gave no other details on the planned trade action.

Representatives for the Office of the U.S. Trade Representative could not be immediately reached for comment.

"Brazil and Argentina have been presiding over a massive devaluation of their currencies, which is not good for our farmers. Therefore, effective immediately, I will restore the Tariffs on all Steel & Aluminium that is shipped into the U.S. from those countries," Trump wrote.

Brazil's President Jair Bolsonaro, an avowed Trump fan who has actively sought closer U.S. ties, said in local radio interview that he did not think Trump's decision was a form of retaliation. However, he also expressed hope that Trump would show mercy to Brazil's commodity-based economy.

"I'm going to call him so that he doesn't penalize us," Bolsonaro said. "Our economy basically comes from commodities, it's what we've got. I hope that he understands and that he doesn't penalize us with this, and I'm almost certain he'll listen to us."

Argentine Production Minister Dante Sica said Trump's announcement was "unexpected" and he was seeking talks with U.S. counterparts. Additionally, Argentina's Foreign Ministry said it will begin negotiations with the U.S. State Department.

Trump on Monday also urged the Federal Reserve to prevent countries from gaining an economic advantage by devaluing their currencies.

"The Federal Reserve should likewise act so that countries, of which there are many, no longer take advantage of our strong dollar," Trump tweeted. "Lower Rates & Loosen – Fed!"

Trump has repeatedly urged the U.S. central bank to lower rates to below zero, arguing that negative rates in Europe and elsewhere give those countries a competitive advantage.

However, Fed policymakers have been reluctant to take the unorthodox policy steps tried by other global central banks. The U.S. central bank's policymaking committee holds its next meeting on Dec 10-11.

Report: Iranian Banks Selling \$1.4bn in Assets Amid Overhaul

TEHRAN (Press TV) - Nearly \$1.4 billion in assets owned by 18 Iranian banks are being sold as the banking system in the country goes through a massive restructuring program meant to make it more efficient.

The official IRNA agency said in a Monday report that nearly \$600 million of assets of the banks had already been sold as part of a large scheme to dispose of \$8.3 billion of assets that include factories, hotels, residential units and other commercial, agricultural and industrial enterprises.

The report cited a statement from the Central Bank of Iran's research institute saying that a

first phase of the sell-off would cover up to 170 trillion rials (\$1.4 billion) of the value of such assets.

It added that Bank Melli of Iran, the largest bank in the country, owns around 14 percent of the estates owned by the banks, more than half of them declared as residential units that are scattered across the country.

The report said the assets also include 250 bank branches that have been closed down either due to mergers or downsizing of the banking services.

Officials have said that Iranian banks currently own a total of 1,246 factories as well

as 277 major farming units, all of them shut down and waiting for new administrators.

Iran's minister of finance Farhad Dejpassand has said that the disposals of the assets are part of a larger plan to overhaul the Iranian banking system, where both the government-sponsored banks and those run by the private owners are intent on restructuring their services.

In a recent briefing to reporters, Dejpassand rejected claims that the sales was meant to allow the government to pay for its budget deficits, insisting that the money would return to the banking system to encourage more lending.