

# Official: 12,000 Oil Industry Components Manufactured in Iran



TEHRAN (Tasnim) – CEO of the National Iranian South Oil Company (NISOC) Ahmad Mohammadi has said that Iranian experts have the know-how to manufacture 12,000 components and complicated equipment of the petroleum industry inside the country, and unveiling plans for the domestic production of 7,500 new industrial parts.

In an address to the opening of an oil exhibition in Ahvaz Mohammadi said some 12,000 components and sophisticated gear used in the petroleum industry have been indigenized in Iran.

He said around 2,500 parts have been manufactured by Iranian startups, knowledge-based companies and science parks.

Mohammadi also noted that Iranian industrial centers and knowledge-based enterprises will soon receive a new order for the production of around 7,500 components and commodities of the oil industry.

The official stated that a major plan to develop 28 reservoirs in the country will involve only Iranian contractors using homegrown technologies and tools.

In comments in October, head of Iran's most profitable petrochemical plant said foreign sanctions on the country's petrochemical industry have ended in complete failure.

In August, the 'Supplying Petrochemical Industries Part Equipment and Chemical Engineering' company (SPEC) of Iran achieved the technical know-how to make special catalysts used for gasoline production, making Iran the world's second producer of such advanced component and helping it earn as much as \$60 billion a year in export revenue.

## Five-State Transit Corridor to Spur Regional Trade Ties: Iranian Minister

TEHRAN (IFP) - Iran's Minister of Industry, Mine and Trade Reza Rahmani has expressed the country's resolve to carry out a joint project on a transportation corridor with Kazakhstan, Uzbekistan, Turkmenistan and Oman.

Speaking at the 13th meeting of Iran-Uzbekistan Joint Commission of Economic Cooperation, held in Tashkent, Rahmani said Iran favors the project on a five-party transportation corridor with Kazakhstan, Uzbekistan, Turkmenistan and Oman, and will seriously pursue the plan.

He also noted that the presence of representative of 50 Iranian companies in the meeting and Iran's move to hold an exclusive exhibition in Tashkent reveal the significant role of the Joint Commission in promoting trade ties between Iran and Uzbekistan.

The Iranian minister also called for efforts to implement the agreements that Iran and Uzbekistan have signed in the past to enhance cooperation in various sectors, such as business, transportation, encouraging foreign investment, customs issues and tourism industry.



Iran's Minister of Industry, Mine and Trade Reza Rahmani

Highlighting the fruitful meetings he held with Uzbekistan's Deputy Prime Minister Elyor Ganiyev, Rahmani said the two sides have agreed to settle the problems surrounding a series of goods subject to preferential trade tariff and to resolve the problems in the transportation industry.

Iran and Uzbekistan have held constructive talks on plans to facilitate the visa process for the nationals of the two countries, the minister added, stressing the need for more reciprocal visits by business delegations of the two sides and more exclusive exhibitions.

Rahmani further unveiled plans to promote cooperation

between Iran and Uzbekistan in various spheres, such as the production of pharmaceuticals and medical equipment, auto parts, construction materials, as well as oil, gas and petrochemical industries.

Highlighting Iran's perfect position in the region that allows for the shipment of commodities from Uzbekistan, such as cotton and fertilizer, Rahmani said the Islamic Republic of Iran Railways has given good discounts to Uzbekistan.

"Iran expresses readiness to increase transit exchanges, and to facilitate and accelerate the construction of Iran-Afghanistan-Uzbekistan railroad line," Rahmani added.

## Mashhad, Baku to Launch Direct Flights

TEHRAN (Dispatches) – The Director General of Khorasan Razavi Airports Company Mahmoud Amani Bani on Saturday said direct flights between Azerbaijan's Baku and Iran's Mashhad will commence on Dec. 16.

Baku-Mashhad flights will be launched by one of the airlines belonging to the Republic of Azerbaijan and it is scheduled to operate two flights in a week, on Mondays and Thursdays, he added.



Also, it is predicted that this flight route will be operated daily in the future, Amani Bani noted.

These flights will be carried out twice a week between Iran and Azerbaijan with the aim of expanding bilateral ties and also for easy access of pilgrims of the two countries, he said, adding, "It is estimated that more than 3,000 Azeri Shia pilgrims will make monthly visits to Mashhad to visit the holy shrine of Imam Reza."

## South Korea Seeks to Resume Humanitarian Trade With Iran



TEHRAN (Tasnim) – South Korea is in talks with the United States over Iran's call for Seoul to resume exports of humanitarian goods to Tehran, a report said.

Yonhap news agency reported on Saturday that Tehran called in the South Korean ambassador to lodge a complaint, urging Seoul to resume humanitarian trade with the country.

"The Iranian side expressed its position that it hopes for the humanitarian trade to be resumed and is discussing the matter with us," a Korean foreign ministry official said, according to the report.

"We are in talks with Iran and the U.S. frequently so that the shipments of humanitarian goods like medical supplies can be resumed using the won-based transaction system," the official added.

Financial transactions between Seoul and Tehran for shipments of food and medical items became effectively impossible after Washington toughened sanctions against the Central Bank of Iran (CBI) in September, requiring third countries to provide information on trade with the Middle Eastern nation.

Officials from the foreign, finance and industry ministries in South Korea reportedly visited Washington last week and held talks with U.S. officials over the issue, according to sources familiar with the matter.

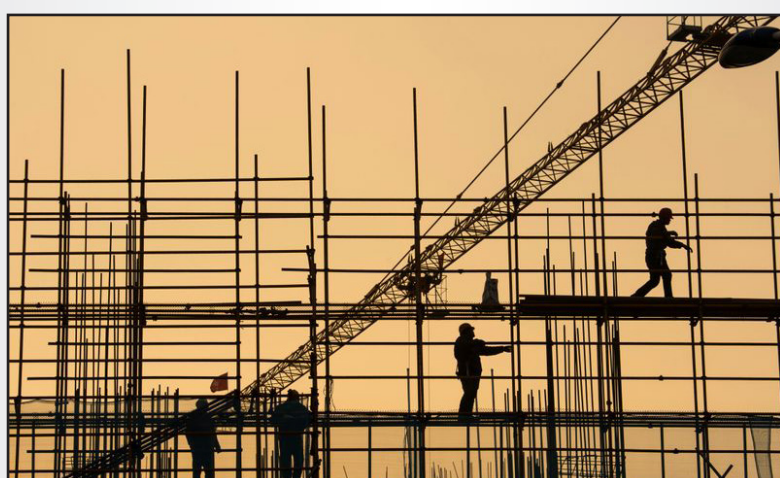
The Iranian central bank has won-based accounts at Woori Bank and the Industrial Bank of Korea in Seoul for payments of not just oil imports but also products that are not subject to sanctions.

## China to Target Around 6% Growth in 2020: Sources

BEIJING (Reuters) - China plans to set a lower economic growth target of around 6% in 2020 from this year's 6-6.5%, relying on increased state infrastructure spending to ward off a sharper slowdown, policy sources said.

Chinese leaders are trying to support growth to limit job losses that could affect social stability, but are facing pressure to tackle debt risks caused by pump-priming policies.

The proposed target, to be unveiled at China's annual parliamentary session in early March 2020, was endorsed by top leaders at the annual



closed-door Central Economic Work Conference this month, according to three sources with knowledge of the meeting's outcome.

"We aim to keep next year's growth within a reasonable

range, or around 6%," said a source who requested anonymity.

Top leaders pledged to keep economic policies stable while making them more effective to achieve growth targets in 2020,