

Iran Gas Processing Hits Record High



TEHRAN (Dispatches) – the head of National Iranian Gas Company (NIGC) Hassan Montazer Torbati has said that the daily amount of production and processing of natural gas in the country hit an all-time high of 840 million cubic meters (mcm), a whopping figure which the country's energy minister says is roughly more than half the amount of gas consumed in the entire Europe.

NIGC's announcement came amid increasing levels of natural gas usage in Iran, a phenomenon exacerbated by stay-at-home or-

ders implemented by the government to curb the spread of the coronavirus pandemic.

Torbati said that increased production of natural gas had become possible through a series of changes implemented at refineries and gas fields.

"This issue (production record) has been unprecedented in the history of gas processing in the country and it is expected to further increase within the next 10 days," said Torbati.

The NIGC, which is responsible for distribution and exports of nat-

ural gas in Iran, said on December 28 that gas consumption had hit a record high of 740 mcm on the first day of winter season in the country.

That came amid rising use of natural gas and electricity by the Iranian households as the government has ordered night-time traffic curfews to control the spread of the pandemic.

The government has been urging the households to use energy more efficiently while warning that power blackouts may occur as a result of shortage of natural gas and other fuels in the country's power plants.

Iran's Energy Minister Reza Ardakanian on Tuesday criticized the wasteful use of natural gas in Iran, saying household demand for gas had increased excessively over the past years.

"Iran has a population of 83 million and we are not in a cold climate but the European continent with 741 million people and nearly nine times our population is consuming a little more than twice that of ours," said Ardakanian.

Construction of 4 Port Projects Kicks Off in Chabahar Port



TEHRAN (Dispatches) – The Director-General of Ports and Maritime Department General in Sistan and Baluchestan province Behrouz Aghaei has said that the construction operations of four maritime and port projects started in Chabahar

Port.

Aghaei pointed to the four projects including construction operation of the project of sub-centers of research and rescue in coasts of the province (MRCC) in Pasabandar, complete radio coverage project

of coasts of Sistan and Baluchestan province in A1 maritime zone, fire extinguishing project and drip irrigation of green space of Shahid Kalantari, Shahid Beheshti ports and also investment project for the construction of storage tanks for petroleum products on Build-Operate and Transfer (BOT) basis.

He pointed to the construction of Pasabandar Maritime Search and Rescue Sub-Centers and added that this project will be launched in line with promoting safety of maritime as well as acceleration of activities of maritime rescue teams within the framework of International Convention of SAR (Maritime Search and Rescue).

This project will be constructed on a land area as large as 500 square meters which is able to generate employment for 75 job-seeking people.

South Koreans Visiting Iran for Talks on Frozen Funds

TEHRAN (Dispatches) - Iranian Foreign Ministry says a South Korean delegation, which has arrived in Tehran, is to negotiate Iran's frozen financial resources, rejecting an earlier report that the visit is related to the seizure of South Korea's tanker by Iran.

"The delegation that has arrived in our country is part of a delegation [that is to be led] by the South Korean deputy foreign minister, which is set to travel to Tehran on Sunday," Foreign Ministry spokesman Saeed Khatibzadeh said on Thursday.

Khatibzadeh explained that the trip is not related to the South Korean tanker that was seized on Monday in the Persian Gulf by Iranian naval forces for repeated vio-



Iran's frozen assets in South Korea are between \$6.5 billion and \$9 billion

lations of maritime environmental law.

"The delegation's trip was agreed upon before the seizure of the vio-

lating South Korean tanker, and its main agenda is to discuss access to Iran's financial resources in South Korea," he added.

U.S. Trade Deficit Soars to 14-Year High in November



Cargo cranes are used to take containers off of a Yang Ming Marine Transport Corporation boat.

WASHINGTON (POLITICO) - President Donald Trump lost again in November in his battle to curb the U.S. trade deficit, which increased 8 percent to its highest level since August 2006, a Commerce Department report showed.

Retailers stocking their shelves and warehouses ahead of the Christmas holiday appeared to be the major factors behind the

sharp jump, pushing imports of consumer goods to a record high. Imports of capital goods used by manufacturers were the highest in two years.

The combined deficit for goods and services was \$68.1 billion, while the deficit for goods alone was a record \$86.4 billion.

Trump ran on a campaign platform of reducing the trade deficit,

and his aggressive use of tariffs has had some success in reducing the bilateral trade gap with China. But the gap has continued to expand with other countries.

Even with Trump's tariffs, imports from China totaled \$44.9 billion in November, the highest since December 2018. And U.S. exports to China continued to lag behind the goal set under Trump's "phase one" deal signed in January.

Under that agreement, China is supposed to increase purchases of U.S. goods and services by \$200 billion above 2017 levels over two years. That includes \$76.7 billion in increased purchases in 2020 and \$123.3 billion in 2021.

U.S. goods exports to China in January through November were \$110 billion, about \$20 billion less than in the first 11 months of 2017. In addition, U.S. services exports to China were about \$28 billion in the first nine months of 2020, about \$14 billion less than in the same period in 2017.

Bitcoin Hits Fresh Record High Near \$42,000

NEW YORK (CNBC) - Bitcoin's price rallied to a fresh all-time high on Friday, smashing past \$41,000 for the first time as investors increasingly view the cryptocurrency as an inflation hedge.

The world's most valuable cryptocurrency traded as high as \$41,973 at 10:10 a.m. ET, according to data from Coin Metrics. It's since fallen back below the \$41,000 mark, and was last trading up about 4% from a day earlier, at \$40,590.

Bitcoin has extended its 2020 rally — which saw it skyrocket over 300% — into the new year. It is currently up roughly 40% so far in 2021, and on track to post its second-best week since the peak of the December 2017 surge.

The cryptocurrency's blistering



In this photo illustration, visual representations of the digital cryptocurrency, Bitcoin are arranged on January 4, 2021 in Katwijk, Netherlands.

bull run has attracted attention from institutional investors, who view it as a potential safe haven asset akin to gold. Strategists at

JPMorgan recently said that bitcoin could hit \$146,000 in the long term, as it competes with gold as an "alternative" currency.

Elon Musk Tops Jeff Bezos as World's Richest Person

WASHINGTON (Dispatches) - With Elon Musk's net worth reaching \$181.1bn this month, it is only about \$3 billion shy of the wealth of Jeff Bezos, CEO and founder of Amazon.

A recent increase in market value of electric car manufacturer Tesla Inc has effectively propelled the company CEO Elon Musk to the position of the second-wealthiest person in the world.

As Tesla closed trading on Wednesday with a 2.8 percent gain, raising its total value to \$717 billion, Bloomberg points out that Musk's net worth reached \$181.1 billion, which is only about \$3 billion shy of the fortune owned by Amazon founder Jeff Bezos, who has held the top spot in the magazine's Billionaire Index since October 2017.

The magazine also points out that Musk's fortune "soared by



Elon Musk

more than \$150 billion" during the last year "in possibly the fastest bout of wealth creation in history", and suggests that he might be poised to surpass Jeff Bezos' net worth and thus become the richest man in the world.

According to AFP, Tesla exhibited the aforementioned gains

as it joined S&P 500, "establishing the company as one of the world's most valuable businesses", with industry analysts remaining optimistic about Tesla's sales prospects despite the fact that the cars produced by this manufacturer "remain out of reach for many buyers".

Boeing to Pay \$2.5bn Over 737 Max Conspiracy

LONDON (Dispatches) - Boeing has agreed to pay \$2.5bn to settle U.S. criminal charges that it hid information from safety officials about the design of its 737 Max planes.

The U.S. Justice Department said the firm chose "profit over candor", impeding oversight of the planes, which were involved in two deadly crashes.

About \$500mn will go to families of the 346 people killed in the tragedies.

Boeing said the agreement acknowledged how the firm "fell short".

Boeing chief executive David Calhoun said: "I firmly believe that entering into this resolution is the right thing for us to do - a step that appropriately acknowledges how we fell short of our values and expectations.

"This resolution is a serious reminder to all of us of how critical our obligation of transparency to regulators is, and the consequences that our company can face if any one of us falls short of those expectations."

The Justice Department said Boeing officials had concealed information about changes to an automated flight control system, known as MCAS, which investigations have tied to the crashes in Indonesia and Ethiopia in 2018 and 2019.