

Iran's Steel Ingot Output Tops 18mn Tons in 10 Months



TEHRAN (Dispatches) - Iran's Steel Producers Association (ISPA) on Saturday reported that the Iranian steelmakers have produced considerable amount of steel products over the past ten months.

"Iran's steel ingot output reached 18.75 million tons during the past 10 months ending on February 19," the

report said.

It noted that Iran's semi-finished steel production registered a 7-percent growth as compared to last year's corresponding period.

According to the statistical tables, 18,750,185 tons of steel ingot were produced by steel production units affiliated to IMIDRO as well as major industrial and mineral

companies, setting a seven percent increase compared to last year's same period.

A report in December showed that Iran's steel ingot exports exceeded 3.7 million tons during the first 8 months of the current Iranian calendar year (March 20- November 20), indicating a 13% decrease in comparison with the same period

Tabriz to Host Joint Turkey-Iran Tourism Committee



TABRIZ (Dispatches) - An official with the Iranian Ministry of Cultural Heritage, Tourism and Handicrafts has said that Tabriz, capital city of East Azarbaijan province, is going to host a joint tourism committee between Turkey and Iran.

Vali Teymouri, deputy tourism minister, told people active in tourism and handicrafts in East Azarbaijan

province that following negotiations between tourism committees from Turkey and Iran, the two sides have reached an agreement to hold a joint tourism committee in Tabriz.

He also noted that holding a joint tourism committee between the Republic of Azerbaijan and the Islamic Republic of Iran in the city is on the agenda of Iranian of-

ficials.

Referring to the unique geography of the province, he said that East Azarbaijan province enjoys various capacities in terms of tourism industry and it is considered a gateway for entering of tourists from Turkey and the Republic of Azerbaijan.

Teymouri further said that the Islamic Republic plans to develop a new tourism path in west and northwest of the country and that the East Azarbaijan province is the main point in the strategic plan.

According to the official, East Azarbaijan is one of the most important provinces in the country to develop tourism industry, because it enjoys special capacities to attract tourists who are keen on historical, cultural, artistic, natural, agricultural and health attractions.

Iranian Knowledge-Based Company to Produce Complex Catalyst

TEHRAN (Shana) -- Tondgouyan Petrochemical Company and an Iranian knowledge-based company have signed a memorandum of understanding for developing an exclusive "palladium" catalyst.

According to the National Petrochemical Company (NPC), Seyed Reza Ghaseemi-Shahri said that a €30mn contract for enhancing and diversifying the bottle grade of the company had also been signed with Iranian financing.

He said the deal had been signed with an Iranian company with the aim of increasing the production capacity of different grades of polyethylene terephthalate items of the facility by 50 tons.

He stated that in addition to increasing production capacity, diversification of the produced grades with the aim of changing the use of one of the units of textile pet grade to bottle grade is another goal of this project; in other words, by implementing this project, in the months of the year when the demand for bottle grade is high, the company can shift its production to this grade.

He said the project is financed by Tejarat Bank and



would come online in a period of 18 months, adding besides this contract, another deal has been signed with an Iranian knowledge-based company for production of a pretty complex catalyst which is currently supplied only by a few major European companies including Germany's BASF and Italy's ClarineT.

Iran Bracing for Self-Sufficiency in Urea, Ammonia Catalysts

The CEO of Hengam Petrochemical Company said the plant has signed deals with Iranian catalyst providers for the supply of the catalysts needed for production of urea and ammonia which will render the country self-sufficient in supply of the items.

According to National

Petrochemical Company (NPC), Alireza Javanmardi said by implementing the deals, the country would no longer need to import the items.

Speaking to reporters, he said 8 catalysts are used for production of urea and ammonia products, of which seven catalysts have been localized so far.

Announcing that a memorandum of understanding has been signed for production of the last catalyst for urea and ammonia units, he expressed hope that Iran would soon join the club of the producers of "ammonia synthesis" catalysts.

"By making this catalyst, the collection of catalysts used in the urea and ammonia chain will become Iranian and we will no longer need to import the catalysts used in this chain," he said.

Gold Price Could Drop to \$1,200 Per Ounce by 2023, Warns Fitch



NEW YORK (Dispatches) - International ratings agency Fitch predicts the price of gold will fall to \$1,600 per ounce this year and slide further down to \$1,400 in 2022 "on in-

creased demand due to investment flows and central bank purchases."

According to Fitch, prices for many commodities "will benefit in the short term from

returning demand while the supply response remains slow and inventories are running low."

The ratings agency said it expects gold prices to drop to \$1,200 per troy ounce by 2023.

The price of the precious metal has been under some significant pressure lately. Gold prices fell below the \$1,800 level this week, extending losses due to weak safe-haven demand and rising yields for U.S. bonds, which push gold prices down. Prices slid more than one percent on Friday to \$1,734 an ounce.

House Democrats Move Closer to Pushing Through \$1.9tn COVID Plan

WASHINGTON (Reuters) - President Joe Biden scored his first legislative win as the House of Representatives passed his \$1.9 trillion coronavirus relief package early Saturday, though Democrats faced challenges to their hopes of using the bill to raise the minimum wage.

Democrats who control the chamber passed the sweeping measure by a

mostly party-line vote of 219 to 212 and sent it on to the Senate, where Democrats planned a legislative maneuver to allow them to pass it without the support of Republicans.

The American Rescue Plan would pay for vaccines and medical supplies and send a new round of emergency financial aid to households, small busi-



nesses and state and local governments.

Democrats said the package was needed to fight a pandemic that has killed more than 500,000 Americans and thrown millions out of work.

"The American people need to know that their government is there for them," House speaker Nancy Pelosi said in de-

bate on the House floor.

Republicans, who have broadly backed previous COVID-19 spending, said much of the current package was not necessary, highlighting elements like a subway near Pelosi's San Francisco district. Only 9% of the total would go directly toward fighting the virus, they said.