

Iran's Largest Container Port to Accommodate Mega-Ships: Official



TEHRAN (Dispatches) - Director of Iran's Port and Maritime Organization Mohammad Rastad has said that Shahid Rajaei port on the Persian Gulf coast will be capable of accepting huge container ships with capacities of nearly 22,000 20-foot equivalent unit containers (TEU) by March.

Rastad said that some 900 meters of a new wharf at Shahid Rajaei port would come on line by the end of the current calendar year to enable Iran to process mega-ships in the facility for a first time.

The construction of the wharf is part of the phase 3 of development work at Shahid Rajaei port, currently 59th on the global ranking of large container ports.

Development of the port, responsible for nearly 90 percent of container activity in Iran, has faced hurdles due to recurrent US sanctions targeting operator companies in the area.

However, despite growing American pressure, the facility has remained a major gateway for trade between Iran and the rest of the world.

The current administrative government in Iran plans to increase

Shahid Rajaei's annual capacity to 1.5 million TEU by August next year. That would hugely boost Iran's capability for exports of various finished products as the government seeks to diversify the economy away from crude revenues.

Other ports in southern Iran, including Bandar Imam Port to the west of the Persian Gulf where giant dry bulk ships dock, have been modernized by the government in recent years to avoid any halt to trade.

Iran is also developing a large ocean port in Chabahar on the Sea of Oman to facilitate trade between the Indian Ocean and landlocked countries to the east and northeast of Iran.

Iran, Russia, Kazakhstan, Turkmenistan to Form Joint Shipping Line

Deputy CEO of Iran's Ports and Maritime Organization for Ports and Economic Affairs Farhad Montaser Koushari said a shipping line will be established between the Islamic Republic of Iran, the Russian Federation, Kazakhstan, and Turkmenistan as agreed by the relevant

authorities of the four countries, an Iranian official announced.

Montaser Koushari said that a Memorandum of Understanding (MoU) was signed between the PMO and one of the foreign shipping companies operating in the Caspian Sea area, in which, Ro-Ro vessels in all the Northern ports of the country will be subject to the discount and regular Ro-Ro shipping line will be launched between Iranian, Russian, Kazakhstan and Turkmenistan ports.

Addressing a ceremony of signing the MoU, Montaser Koushari pointed out that as per the MoU, the four sides emphasized the need for expanding and developing transportation of goods via Ro-Ro vessels in the Caspian Sea.

Referring to the existing restrictions for the entry and transit of land fleet to the Commonwealth Independent States (CIS) and Caucasus region, he said that taking advantage of existing maritime capacities and Ro-Ro vessels in ports of Amirabad and Noshahr should be put atop agenda.

Koushari reiterated that in order to develop and boost cooperation with neighboring countries, the transit of Ro-Ro vessels will soon be launched according to the scheduled program.

"Upon signing and sealing MoU, we will witness evermore development and expansion of maritime cooperation with northern countries," he added.

Koushari reiterated that presenting a discount of up to 80 percent on all ports fee, customs duties, and port costs for Ro-Ro vessels in all Northern ports of the country have been cited as one of the most important features of the MoU inked between PMO and a foreign shipping company.

Car Production Up 23% in 6 Months: Ministry



TEHRAN (Dispatches) - Ministry of Industry, Mine and Trade has reported that some 468,699 various kinds of cars were produced in the first six months of the current Iranian calendar year (from March 21 to Sept. 22), showing a 23.4 percent as com-

pared to the last year's corresponding period.

It added over 425,925 different types of passenger cars were manufactured in the country, registering a 21.9 percent growth as compared to the same period of last year.

In the same direction, 39,519 pickups were manufactured in this period, recording a 40.4 percent hike as compared to the last year's corresponding period.

Meanwhile, 383 buses were produced in the country, showing a 124 percent growth as compared to the same period of last year.

The report said, 2,345 mini-trucks and trucks were manufactured from March 21 to Sept. 22, indicating a 54.7 percent hike as compared to last year's corresponding period.

According to the statistics of the Ministry of Industry, Mine and Trade, 86,293 different types of cars were produced in the Iranian month of Shahrivar (from August 21 to Sept. 22), showing a 36.4 percent growth as compared to the last year's corresponding period.

U.S. Economy Contracts at 31.4% Annualized Rate in 2nd Quarter

WASHINGTON (Reuters) - The U.S. economy suffered its sharpest contraction in at least 73 years in the second quarter because of the disruptions from the coronavirus, the government confirmed on Wednesday.

Gross domestic product plunged at a 31.4% annualized rate last quarter, the deepest drop in output since the government started keeping records in 1947, the Commerce Department said in its third estimate of GDP. Output was previously reported to have contracted at a 31.7% pace in the second quarter.



CEO: Hendijan's 1000-Ton Platform to Boost Oil Production Capacity

BUSHEHR (Shana) -- The CEO of the Iranian Offshore Oil Company Alireza Salmanzadeh announced the successful installation of the second 1000-ton platform in the Hendijan offshore field and added due to the completion of the installation of platforms 07 and 08, the production capacity of this oil field will increase.

Salmanzadeh said that platform 07

of Hendijan field was successfully installed in the desired location on Monday, added platform 8 of Hendijan field was also in the desired position last week.

Installation of the platforms allows enhancing productivity of the wells in the field by using methods like water injection, gas injection and pumping.

He stated that the installation of this platform due to the shallow depth of water had a much higher sensitivity and complexity in terms of anchoring, floating, standing, etc. compared to platform number 08.

Once fully operational, the two platforms will enhance crude oil output from the field by 20,000 barrels per day.

Tehran, Baku to Promote Agricultural Cooperation



TEHRAN (Dispatches) - Iranian Minister of Agriculture Kazzem Khavazi and his Azeri counterpart Inam Karimov in a videoconference have voiced readiness for expansion of cooperation in the field of agricul-

ture and related areas.

The two officials urged to enhance ways of promotion of agricultural ties between the two neighboring countries.

Khavazi said Iran is ready to

increase cooperation with Azerbaijan, in scientific fields as well as the fields of greenhouse crop development, introducing various cultivars, especially rice and cotton, embryo transfer and genetic material especially cattle and buffalo embryos, breeding measures in the field of cereals, and sericulture.

Karimov, for his part, pointed to Iran-Azerbaijan relations in terms of having common borders, saying that agriculture is one of the fields in countries' strategic relations.

"I hope that in the near future Iranian companies and Iranian production equipment enter the Azeri markets," he stated.

Karimov stressed that fruits, cucurbits are among the top products traded by the two countries.

Belarus, Iran to Enhance Energy Cooperation

TEHRAN (FNA) - Iran's envoy to Minsk Saeed Yari met with Belorussian Energy Minister Viktor Karankevich in Minsk on Wednesday and exchanged views on the latest situation of cooperation between the two countries in the field of energy.

Yari underscored the need for implementing the agreements previously inked between Iran and Belarus in the field of energy at the 14th Joint Economic Cooperation Commission.

Karankevich, for his part, pointed to the history of cooperation between Tehran and Minsk in the field of energy as well as activity of Belorussian Bell Energo Company in Iran.

He also welcomed the development of cooperation in the fields of electricity and gas industry.

Karankevich also referred to the high potentials of Iranian Company "MAPNA, Iran Power Plant Projects Management Company" with bright record of activities in various countries, adding, "Belarus intends Iran's MAPNA to cooperate for implementation of projects in the field



of electricity industry in Belarus."

Last week, Iranian Ambassador to Belarus Saeed Yari and managing-director of the country's National Airline 'Belavia' discussed ways to establish direct flights between Tehran and Minsk.

During the meeting, Yari announced his readiness to negotiate removal of existing obstacles, help establish a direct flight from Tehran to Minsk as a very important factor to develop people-to-people

communications, tourism, cultural exchanges and economic and trade cooperation between the two countries.

The two sides also stressed the need for preparatory actions by the two countries' aviation and airport officials as soon as possible.

Direct flights of Belavia Airlines from Minsk to Tehran were operated for 8 years from 2010 to 2018, but the flight was canceled as of 2018 due to some technical issues.

Chinese Economy to Grow by 2% in 2020, World Bank Says

MOSCOW (Sputnik) - China's economy is expected to grow by 2 percent in 2020 and by 7.9 percent in 2021, in contrast to the economies of its regional neighbors that are forecast to contract, the World Bank found in a report the Asia Pacific Region economic forecast published Tuesday.

"While China is forecast to grow by 2.0 percent in 2020 - boosted by government spending, strong exports,

and a low rate of new COVID-19 infections since March, but checked by slow domestic consumption - the rest of the EAP (East Asia and Pacific) region is projected to contract by 3.5 percent," the report read.

A similar report earlier in the year placed China's growth forecast at one percent.

The report said that this year's growth rate for the entire region,

at 0.9 percent, will be the slowest since 1967. The report attributed this slowdown to the ripple shock of the pandemic, the economic impact of shutdowns and the ensuing global recession.

Furthermore, the World Bank estimated that 38 million people in the region would remain in or be pushed back into poverty as a result of the pandemic.

Shell to Cut Up to 9,000 Jobs in Shift to Low-Carbon Energy

LONDON (CNN Business) - Royal Dutch Shell will slash as many as 9,000 jobs as the oil giant accelerates a shift away from fossil fuels.

The Anglo-Dutch company said Wednesday that it would cut between

7,000 and 9,000 positions by the end of 2022, potentially affecting more than 10% of its workforce. The total includes 1,500 people who have volunteered to leave the company this year.

The job losses are part of an overhaul aimed at cutting costs and simplifying the company's structure as it moves into low-carbon energy. Shell expects the overhaul to deliver annual cost savings of up to \$2.5 billion by 2022.