

President Raisi Inaugurates 2nd Phase of Semnan Power Plant



TEHRAN – Iran's President Ebrahim Raisi has inaugurated the second phase of the Semnan power plant with a capacity of 366 MW on a visit to the northern province.

President Raisi, who arrived in Semnan Province on Thursday morning as the second round of his so-called provincial trips he launched since he assumed office in August 2021, visited different parts of the Shahid Bakeri Combined Cycle Power Plant in Semnan, and inaugu-

rated the second phase of this power plant with a capacity of 366 MW.

Semnan's Shahid Bakeri Power Plant is one of the leading power plants in supplying electricity to industries and is a combined cycle type with a production capacity of 324 megawatts, including 2 gas units of 162 megawatts, the second phase of which was put into operation with a capacity of 366 megawatts, with the presence of the president, and the capacity

of the power plant to 690 megawatts.

This project is one of the country's major economic projects that contribute to solving the problems of the energy sector, which was put into operation in less than a year.

Moreover, a ceremony was held to mark the revival of more than 200 fully stagnant units of Semnan province, which have returned to the production cycle during Raisi's Administration, attended by the president.

First E-Bus Charging Station Launched in Karaj

KARAJ – Iran's first-ever charging station for E-buses has been launched in northern city of Karaj.

During the launch of the station in Karaj, 40 home-made E-buses were also added to the city's fleet.

The station is equipped with eight 240KW fast chargers, developed by Mapna Group, which can charge 16 buses at the same time.

The buses will be fully charged in two hours and a half so that they can travel as long as 250 kilometers with their coolers on.



IMF Sounds Alarm on Ballooning U.S. National Debt

WASHINGTON (Fox Business) - The astronomical rise in the U.S. national debt poses "significant risks" to the global economy and threatens to continue fueling high inflation, according to a new warning from the International Monetary Fund.

In its latest Fiscal Monitor, the Washington-based institution said that it expects the U.S. to record a fiscal deficit of 7.1% in 2025 – more than triple the level in other advanced economies.

"Loose fiscal policy in the United States exerts upward pressure on global interest rates and the dollar," Vitor Gaspar, director of the IMF's fiscal affairs department, told reporters. "It pushes up funding costs in the rest of the world, thereby exacerbating existing fragilities and risks."

Under current policies, public debt in the U.S. is projected to nearly double by 2053. The IMF identified "large fiscal slippages" in the U.S. in 2023, with government spending surpassing revenue by 8.8% of GDP – a 4.1% increase from the previous year, despite strong economic growth.

If this trend continues, the Congressional Budget Office anticipates the national debt will grow to an astonishing \$54 trillion in the next decade. Higher interest rates are also compounding the pain of higher debt.

Should that debt materialize, it could risk America's economic standing in the world.

The U.S. national debt topped \$34 trillion in January after a burst of spending by President

Biden and Democratic lawmakers and is well on its way to surpassing \$35 trillion.

But the massive amount of spending – though it has helped to propel the economy – also risks reigniting inflation and undermining financial stability worldwide by increasing global funding costs, according to the IMF.

BEIJING (firstpost) - Amid its intensifying geopolitical competition with Washington, China recently offloaded \$2.7 billion worth of U.S. Treasury bonds due to worries about security and an additional postponement of the American Federal Reserve's anticipated interest rate decreases.

The second-biggest economy in the world sold off \$22.7 bil-

NPC: Petrochemical Output Capacity to Exceed 100mn Tonnes

TEHRAN – Iran's petrochemical production capacity will exceed 100 million tons by the end of the current Iranian year (March 20, 2025), said the National Petrochemical Company (NPC) managing director.

Morteza Shahmirzaei said that the country's petrochemical production capacity surpassed 95 million tons in the previous year.

"Having rich oil and gas reserves, Iran has held a special and top position in the world's energy map since long ago," said the official.

He called Iran the anchor of stability and security in the region and continued, "Given its long coastlines from the Persian Gulf to the Sea of Oman and the Indian Ocean, as the extremely important

waterway and means of transporting oil, gas condensates, liquefied petroleum gas, petrochemicals, and other products, Iran is playing a significant role."

The deputy oil minister said Iran's petrochemical sector is ready to export its technical and engineering services to the world and cooperate with foreign companies in the fields of production and equipment.

Pointing to the variety of Iran's petrochemical basket, more than 550 grades, Shahmirzaei said Iran and like-minded countries, including Russia and the Central Asian states, have favorable cooperation and made investments in the developing hubs, particularly in Mah-

shahr, Chabahar, and Jask.

According to the CEO of NPC, Iran is now producing 97 percent of catalysts needed by the oil, gas, refining, and petrochemical industries.

The official expressed Iran's readiness to cooperate with neighboring and like-minded countries in the areas of designing, commissioning, exploiting, overhauling, maintaining, and producing different types of catalysts.

Iran has become completely self-sufficient in acquiring the technical know-how of producing ammonia, olefin, ethane, ethylene, converting gas to methanol, and mastering other processes, Shahmirzaei concluded.

Iran-EU Trade Tops €380mn

TEHRAN – The Statistical Office of the European Union (Eurostat) in its latest report put the total value of the trade exchanges between Iran and 27 European Union member states in January 2024 at over €380.

According to the report, the value of products imported by Greece and the Netherlands from Iran in January registered a three- and twofold hike respectively compared to the same period last year.

Spain's export of products to Iran in January 2024 registered a 62 percent rise, the Eurostat added.

In this period, the trade exchanges between Iran and the European Union indicated a 10% decrease compared to last year's corresponding period.

Iran and the 27 EU member states had exchanged over €424 million of products in January 2023.

The EU member states imported



€69 million of non-oil products from Iran in January 2024, showing a 15 percent drop compared to the same period last year, IRNA reported.

The report put the value of products imported by the EU member states from Iran in January 2023 at €80 million.

The EU member states exported €311 million of products to Iran in January 2024, showing a 9 percent decline compared to last year's corresponding period.

The 27 EU member states had exported over €344 million worth of products to Iran in January 2023, the report added.

South Africa to Host 35th PIANC World Congress

TEHRAN – Director general of Iran's Ports and Maritime Organization for ports engineering affairs Mehdi Nikookar has said that the 35th edition of the World Association for Waterborne Transport Infrastructures entitled "PIANC World Congress 2024" will kick off in Cape Town, South Africa on April 29.

Nikookar pointed to the significance of organizing this international event and said the congress provides a suitable opportunity for exchanging technical know-how and experiences of experts in the relevant field.

Holding this prestigious event will be very effective in promoting the level of technical know-how and knowledge of experts in the field of coastal and port engi-



neering, Nikookar stated.

He went on to say that this congress is held once every four years and includes the presentation of articles in research and development (R&D) fields in the waterborne transport environments.

The 35th PIANC World Con-

gress will be held in Cape Town, South Africa from April 29 to May 03, 2024, with a motto of "Future Ready Waterborne Transport – Unlocking Africa". It is aimed at addressing the necessary measures to create a sustainable maritime sector.

China Dumps \$22.7bn in U.S. Treasury Bills

BEIJING (firstpost) - Amid its intensifying geopolitical competition with Washington, China recently offloaded \$2.7 billion worth of U.S. Treasury bonds due to worries about security and an additional postponement of the American Federal Reserve's anticipated interest rate decreases.

The second-biggest economy in the world sold off \$22.7 bil-

lion of the bills in February, bringing its total holdings to \$775 billion by the end of the month, according to data cited by the South China Morning Post of Hong Kong on Wednesday. The figures were provided by the U.S. Treasury Department. As to the official Xinhua news agency, China has the greatest foreign exchange re-

serves in the world, amounting to \$3.2457 trillion last month.

For many years, China's favored option for investing its foreign exchange reserves was U.S. treasury bills. However, as Beijing's strategic competition with Washington grew, Beijing gradually diversified its reserves in recent years.

"China's overseas investment

has been concentrated on US Treasuries in the past, but there is space for the Chinese government to further cut back its holdings in the future," Zhao Xijun, a finance professor at Renmin University in Beijing said.

"Beijing is concerned about the impending rate reductions in the U.S., which will affect returns," he told the Post.