

Iran, Russia Plan Cooperation on Water Projects

TEHRAN (Tasnim) – Ministers from Iran and Russia in a meeting in Tehran planned to extend cooperation in water projects, with Moscow voicing preparedness to provide its experience in exploration projects and water recycling process.

Iran's Energy Minister Hamid Chitchian and Russia's Minister of Natural Resources and Ecology Sergey Yefimovich Donskoy held a meeting in Tehran on Monday.

The Iranian minister told reports after the meeting that the

two countries have agreed to forge cooperation on various projects on atmospheric water, groundwater, desalination of sea water, filtration of drinking water as well as climate changes.

Chitchian noted that the two sides have also picked representatives to continue expert talks on Sunday (today), raising the possibility that cooperation agreements will be signed afterwards.

Meanwhile, the visiting Russian minister told reporters separately that his country is pre-

pared to offer its experience in water recycling process.

Donskoy also noted that his meeting with the Iranian minister covered the ways for the management of water in the areas that face water crisis.

Iran is located in the arid zone, and some 65% of its territory has an arid or very arid climate, according to Food and Agriculture Organization of the United Nations (FAO).

Iran receives less than a third of the world's average precipitation.

Greece and Eurozone Agree Bailout Extension

BRUSSELS (Financial Times) - Athens and its eurozone bailout lenders agreed an eleventh-hour deal to extend the country's €172bn rescue program for four months, ending weeks of uncertainty that threatened to spark a Greek bank run and bankrupt the country.

The deal, reached at a make-or-break meeting of eurozone finance ministers on Friday night, leaves several important issues undecided — particularly what reform measures Athens must adopt in order to get €7.2bn in aid that comes with completing the current program.

The new Greek government is to submit those measures for review to the International Monetary Fund and EU institutions on Monday, and officials said if they were not adequate another eurogroup meeting could be called on Tuesday.

Critically, Friday's agreement commits Athens to the "successful completion" of the current bailout review, something the new Greek government has long vowed to avoid. "As long as the program isn't successfully completed, there will be no payout," said Wolfgang Schäuble, the powerful German finance minister.

Alexis Tsipras, the Greece prime minister said Friday's agreement cancelled the austerity commitments made by a previous conservative-led government but warned of difficult times ahead.

"Yesterday's agreement with the eurogroup... cancels the commitments of the previous government for cuts to wages and pensions, for firings in the public sector, for VAT rises on food, medicine," he said in a televised statement on Saturday. But he also told Greeks: "We won a battle, not the war. The difficulties, the real difficulties... are ahead of us."

Still, the agreement avoids what eurozone officials feared would be market turmoil if the bailout had expired at the end of next week and should stem the

mounting deposit withdrawals from Greece's banking sector, which officials said were reaching close to €800m per day, creating a situation at risk of becoming a full-scale bank run.

"[The negotiation] was intense because it was about building trust between us," said Jeroen Dijsselbloem, the Dutch finance minister and eurogroup chairman who brokered the deal after failing twice before over the course of the last week. "Tonight was a first step in this process of rebuilding trust. As you know, trust leaves quicker than it comes."

As the news emerged, Wall Street climbed to record highs and the euro rallied. The S&P 500 index rose 0.6 per cent to a record 2,110, while the Dow Jones hit an all-time peak of 18,144.

The decision to request an extension of the current program is a significant U-turn for Mt Tsipras, who had promised in his election campaign to kill the existing bailout.

It also leaves the IMF and EU institutions — the European Central Bank and European Commission — in control of evaluating Greece's economic reform measures and the disbursement of bailout funds, despite Mr Tsipras' vow to rid Greece of the hated "troika" of bailout monitors.

Although Athens has made a commitment to continue running primary budget surpluses — taking in more than it spends, when interest on debt is not counted — Mr Dijsselbloem said that Greece may be able to lower those surplus targets, a key demand made by Athens and the most significant concession the Greek government won in the talks.

"We managed to avert a series of many years of suffocating primary surpluses that our economy cannot produce," said Yanis Varoufakis, the Greek finance minister.

Left unresolved was when the first bailout payments would be released to Athens. Although the

agreement mandates the two sides reach an agreement on economic reform measures by April, officials said the Greek government risked running out of cash as soon as next month.

One senior official involved in the talks said the rapidly deteriorating fiscal position put pressure on Athens to cut a deal. "Their backs are against the wall," said the official.

ECB officials also said they were now open to resuming normal lending to Greek banks — funds the lenders need to run their day-to-day operations and ensure cash is available to meet withdrawals — but officials said it could be several weeks before such a decision is taken.

Earlier this month, the ECB cut off such lending, forcing banks to rely on more expensive Emergency Liquidity Assistance from the Greek central bank. An ECB official said normal lending would only start again after "we assess that there is a great likelihood of a positive conclusion of the programme".

Despite speculation among Greek bankers that capital controls were close to being imposed on Greece to prevent massive deposit flight, the ECB official added that the extension deal made such a move unnecessary. "Capital controls are out of the question," the official said.

Among the concessions made by Athens was an agreement to "refrain from any rollback" and "unilateral changes" of existing reform measures. The deal also fails to cut Greece's debt levels, another promise Mr Tsipras had made during the campaign.

The deal also unexpectedly requires the eurozone's bailout fund to take back €10.9bn in bonds currently sitting in Greece's bank rescue facility, an unusual move that reflects the lack of trust between Athens and its eurozone creditors. The money would still be available for bank recapitalisation, but it would be disbursed by eurozone authorities rather than Athens, which previously had joint control of the funds.

WSA: Iran's Monthly Steel Production Ups by 19 Percent

TEHRAN (Dispatches) - The World Steel Association (WSA) announced that Iran produced nearly 1.4 million tons of raw steel in January showing 19.7 percent of growth in comparison with the same period last year.

The WSA said last month that Iran was the biggest steel producer in the Middle East in 2014.

Iran's steel production in 2014 increased by 5.9 percent compared with the same period in 2013, and reached 16.331 million tons, the report said.

Iran also ranked the 14th among major steel producing countries in the world.

According to the WSA report, the world's top 10 steel producers in November included China (63.3mln tons), Japan (9.175mln tons), the US (7.2mln tons), In-



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dia (6.89mln tons), South Korea (5.911mln tons), Russia (5.84mln tons), Germany (3.59mln tons), Turkey (2.79mln tons), Brazil (2.77mln tons) and Taiwan (1.9mln tons).

Alstom to Cut Half of Jobs At Swiss Rail Factory: Labor Group

ZURICH/PARIS (Reuters) - French engineering group Alstom plans to cut about half the workforce at its Neuhausen factory in Switzerland, a Swiss labor group said on Friday.

Alstom said there would be a reorganization at the factory, which makes the wheels framework for trains, but that no decision had been made yet on any possible job cuts.

The changes come about a month

after Switzerland's central bank abandoned a cap on the franc against the euro, prompting export-reliant firms across the country to warn of a plunge in profits.

Between 50 and 60 of the 109 jobs at the Neuhausen factory are to be cut over the next two years, Employees Switzerland said.

"Apparently the Neuhausen site cannot compete with the other (Alstom) transport facilities in Europe in terms of pricing," it said in a

statement.

The French company, which is selling most of its power equipment business to General Electric to focus on its rail arm, said: "Alstom confirms that there is a workload issue in Neuhausen."

It said management was working on finding solutions to mitigate the impact of the reorganization, adding it would keep "a minimum and relevant structure" for commercial and service activities in Neuhausen.

14th Intl' Exhibition on Environment Kicks Off in Tehran

TEHRAN (IRNA) - The 14th International Exhibition on Environment themed 'Green Economy, Resistance Economy' opened at Tehran International Permanent Fairground on Saturday.

The exhibition was inaugurated in the presence of First Vice-President

Eshaq Jahangiri and Vice-President and Head of Department of Environment (DoE) Ma'soumeh Ebtekar.

Several companies from 13 countries and ministers of environment of Russia, Lebanon and Japan are also attending the four-day event. Head of the organizing committee

of the exhibition Majid Fadaei said that the companies are from Germany, Poland, Switzerland, Austria, Finland, New Zealand, Canada, Britain, Belgium, Italy, Turkey, Sweden and France.

The event will be wrapped up on February 24.

Three US Oil Refineries Hit by Strike Action



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WASHINGTON (AFP) - Workers at three major US oil refineries operated with Royal Dutch Shell went on strike Saturday in a dispute over safer working conditions, the United Steelworkers (USW) union confirmed.

Around 1,350 employees in three refineries and chemical plants are affected by the latest

strike action, which mirrored walkouts on other sites launched earlier this month.

Some 5,200 workers spread across around a dozen installations have been on strike since February 1 demanding improved wages and safety conditions.

The USW said the strike extension involved workers at the mas-

sive Motiva Enterprises refinery in Port Arthur, Texas, the largest refinery in the United States which produces more than 600,000 barrels per day.

The plant is a 50-50 joint enterprise between Shell Oil Company and Saudi Refining, a subsidiary of Saudi Aramco.

The USW said it had also delivered strike notices at two Motiva refineries in Louisiana and at the Shell Chemical plant in Norco. The refineries are also jointly operated by Royal Dutch Shell and Saudi Refining.

Around 1,350 USW workers are employed at the three refineries and the chemical plant, which have a total daily capacity of 1,073,260 barrels per day.

"We're committed to reaching a settlement that works for both parties," USW vice president Tom Conway said in a statement.

"But adequate staffing levels, worker fatigue and other important safety issues must be addressed."