

Iran Opens Steel Mill Using Domestic Technology



This photo by IRNA on Jan. 27, 2018 shows Neyriz Steel Complex at the time of commissioning.

TEHRAN (Press TV) - Iran has brought online its third steel plant which uses domestic technology for production of direct reduced iron (DRI) or sponge iron.

The hot commissioning of Neyriz Steel Complex in the southern Fars province took place Saturday during a ceremony attended by state mines and metals holding company IMIDRO chairman Mehdi Karbasian.

The DRI module has a capacity to produce 800,000 tonnes of sponge iron a year, raising Iran's nominal capacity to 19.5 million tonnes, he said.

"This is the country's third sponge iron project using the domestic Iranian DR technology, PERED," Karbasian said, adding it had been built with 65 percent partnership of the Ghadir Investment Group against

35 percent by IMIDRO.

PERED or Persian Reduction has been invented and patented by Mines and Metals Engineering, an Iranian engineering company registered in Germany.

The technology involves a direct reduction process converting iron oxides, in the form of pellets or lump ore, to highly reduced product suitable for steel making.

Iran opened another DRI module with a capacity of 800,000 tonnes per year in the northwestern city of Miyaneh in August 2017.

Shadegan Steel established Iran's first sponge iron module using PERED last May, also with a capacity to produce 800,000 tonnes per year. The plant in southwest Iran could meet some of Iraq's crude steel demand, Karbasian was quoted as saying at the time of its inauguration.

Neyriz Steel is building another plant with the participation and financing of Italy's Danieli, its managing director Alireza Zahedian said Saturday.

President Hassan Rouhani will

travel to Kerman on Monday to open a 2.5 million tonne/year concentrate line and a 1.6 million tonne/year sponge iron module at Golgozar Steel, Karbasian said.

Steel is a strategic commodity for Iran, home to the Middle East's biggest automotive industry. The country also has a massive oil and gas industry and a sprawling transportation and water supply network with a mammoth construction sector.

Karbasian said on Saturday that demand for steel in the country is currently flat due to a stagnation in its real estate market.

Nevertheless, Iran is the world's 14th biggest steel producer with 17 million tonnes, which is about to rise to 20 million tonnes. Karbasian also reiterated the country's target to hit an output plateau of 55 million tonnes per year by 2015.

Iran's steel exports are expected to hit 8 million tonnes by March, having already exported 6 million tonnes since the start of the Persian year, he added.

Official: Iran in Talks on 28 New Oil Deals Despite Trump Threats

TEHRAN (Dispatches) - Iran is negotiating around 28 contracts with foreign companies, including from Japan, China, Russia and Europe, a senior official has said.

According to Deputy Minister of Petroleum Amir Hossein Zamaninia, the contracts with foreign companies to develop oil and gas fields are likely to be finalized within the next three to four months.

He has already said Iran expected to seal energy contracts worth

more than \$20 billion this year despite the threat of new U.S. sanctions.

Zamaninia has cited Maersk Oil and Rosneft to develop the oil layer in South Pars, and Russia's Lukoil, Gazprom, and Zarubezhneft to develop Paydar Gharb, Abteymour and Mansouri oil fields.

Russian companies have signed a record number of oil and gas contracts with Iran since the lifting of sanctions on the Islamic Republic in early 2016.

Last August, Turkey's Unit International signed a \$7 billion agreement with Zarubezhneft and Iran's Ghadir Investment Holding to explore oil and natural gas development opportunities in Iran.

Total was the first Western oil major to sign a \$4.8 billion deal with Iran in July 2017 to develop and operate phase 11 of Iran's South Pars.

However, Total CEO Patrick Pouyanne was quoted as saying in November that his company would

comply with any sanctions on Iran as it opened an office in Washington to coordinate its operations in Iran.

The Washington office, Total said, would help coordinate relations with the U.S. Treasury and State Department to make sure the French firm remained in compliance with any changes to U.S. sanctions.

Iranian officials "know that if we cannot go ahead it is because of a decision by the U.S.," Pouyanne said at the time.

Russia's Tatneft Ready to Help Iran Develop Oilfields

TEHRAN (Dispatches) - The Russian oil and Gas Company Tatneft has declared its readiness to cooperate with Iran in developing the country's oilfields, specially in Shadegan project.

"We are ready to cooperate with other Russian oil company, Zarubezhneft, over the Shadegan

oilfield project in Southern Iran," General Director of Tatneft Company Nail Maganov said.

"Our Company is always ready to cooperate with Iran if the situation allows," he added.

Maganov said that the Tatneft Company is interested in

participating in the project of exploitation of two Iranian oilfields Shadegan and Dehloran and is ready to negotiate with other companies including the Iranian ones interested in the project.

"We have sent our offer to the National Iranian Oil Company and

we are waiting for the answer," the Russian official added.

The Tatneft Company, with headquarters in the Republic of Tatarstan, is the fifth largest oil producer in Russia and participates in more than 77 oil fields as an operator.

RZD Project to Electrify Garmsar-Inche Bourun Route to Take Four Years

TEHRAN (Tasnim) - Implementation of a contract to electrify the Garmsar-Sari-Gorgan-Inche Burun route in Iran, signed between the Islamic Republic of Iran Railways (IRIR) and Russian railway operator RZD International, will take four years, a report said.

The Russian firm said in the report that as part of the contract, RZD International will train IRIR engineers and technicians in Russian railway colleges and universities in order to increase

their qualification for service and management of the upgraded infrastructure.

The project will be financed by the state export credit granted by the Government of the Russian Federation to the Government of the Islamic Republic of Iran, which was entered into force in November 2017.

The project is expected to be implemented within four years.

Iran and Russia signed the agreement for the project on March

28, 2017, during Iranian President Hassan Rouhani's visit to Moscow.

The train line, among the first in Iran with a history of 80 years, extends to Turkmenistan and Kazakhstan and links the Central Asia to the Persian Gulf and beyond.

The project will cover 32 stations and 95 tunnels, 7 traction substations, 11 section pillars, 6 duty posts of the contact station and power supply administration building.

\$530 Million Lost in Hack of Japan Cryptocurrency Exchange

TOKYO (AP) - A Japanese exchange has lost 58 billion yen (\$530 million) in cryptocurrency because of hacking, according to Japanese media reports.

The Coincheck exchange said on its website that it had halted sales and withdrawals of the currency, which is called NEM. It later added that it had restricted dealings in

most other cryptocurrencies too.

At a Friday night news conference, Coincheck President Koichiro Wada bowed and apologized. He said the company may seek financial assistance, according to Kyodo News service. Japanese TV footage showed a small group of customers standing outside the company's Tokyo head

office Friday night.

Coincheck, which calls itself the leading Bitcoin and cryptocurrency exchange in Asia, said it detected the unauthorized access to its system about 3 a.m. Friday.

The reported loss tops the 48 billion yen that Mt. Gox, a Japan-based Bitcoin exchange, lost in 2014.

Global Economy in Sweet Spot, But Risks Remain: IMF



Christine Lagarde, Managing Director of the International Monetary Fund, and Bank of England Governor Mark Carney attend the World Economic Forum (WEF) annual meeting in Davos.

DAVOS (The Economic Times) - IMF chief Christine Lagarde has said the global economy is in a sweet spot with all major economies doing well, though risks remain in the form of U.S. tax rate cuts, growing inequality and lack of international cooperation.

"All major developed and developing economies are doing well and let's celebrate that. There may be some policies that may be debated in some parts of the world, but in the end they seem to have worked for now for growth," Lagarde said.

Speaking at a session on global economic outlook here on the last day of the World Economic Forum (WEF) annual meeting, she said what could go wrong would include the risks that emanate from the U.S. tax rate reforms and excessive inequalities that are growing in many areas.

Other risks include lack of global cooperation and the resulting geopolitical fractions, she added.

"The global economy is in a sweet spot with around 120 countries set to see strong growth in 2018. Confidence is due to a cyclical upswing and mostly good monetary and fiscal policies," the IMF managing director said.

Lagarde also listed financial risks as among the key risk factors to her positive outlook for global economy.

Speaking in the same session, Bank of England Governor Mark Carney said the global recovery is getting stronger and broader, with wages firming and economies moving to full employment.

Carney denied that central bank policies are creating a dangerous bubble in asset prices.

In reply to a question, he said the risk of another asset crash is quite low and the banking system has the liquidity to cope with shocks.

He said more investment relative to savings is leading to monetary normalization and for central banks, there is a regime shift towards normalization.

"In a pre-crisis world, the coverage of short-term liability for central banks was 10% and now it is 110%," he added.

She said the IMF thinks complacency is "one of the major risks" to the global outlook.

Responding to a question on U.S. President Donald Trump's indirect comments earlier in the day on China's trade policies, Lam said trade wars pose big risks.

She also said China is still a developing economy and its trade with the rest of the world will become more equitable over time.

Huge Offshore Platform Held in Place in Iran's South Pars

TEHRAN (Tasnim) - Iranian technicians installed the first platform of Phase 14 of the South Pars gas field after shipping the megastructure in the Persian Gulf.

Loading of the homegrown platform, weighing 2,530 tons, began in the southern port city of Bandar Abbas on January 2.

The gas-extracting structure was supposed to be installed by January

15, but bad weather hampered the maritime operation.

The platform is supposed to produce 500 million cubic feet of gas every day after coming on stream.

In April 2017, Iranian President Hassan Rouhani inaugurated phases 17, 18, 19, 20 and 21 of the South Pars gas field, whose development has been divided into 28 phases.

The energy-rich zone is located in the Persian Gulf straddling the maritime border between Iran and Qatar, covering an area of 9,700 square kilometers, of which 3,700 square kilometers belongs to Iran.

It is estimated that the Iranian section of the field contains 14 trillion cubic meters of gas and 18 billion barrels of condensates in place.

Senegal Calls for Expansion of Cooperation With Iran

TEHRAN (Dispatches) - Senegalese ambassador to Iran Babakr Baa has lauded the current level of relations between the two countries, but meantime called for the enhancement of all-out ties.

The Senegalese envoy made the remarks in a meeting with local officials during his visit to Meybod city in the central province of Yazd.

The envoy referred to the historical relations between Iran and Senegal, and praised the Iranian nation's support for Muslims in the world.

He urged development of cultural, scientific and industrial cooperation between Tehran and Dakar, and said that signing of a cooperation document between Iran and Senegal universities will benefit the two states.

During the meeting, Maybod Governor Hossein Fallah, for his part, praised the resistance of African state and said that the high-quality ceramic and tile produced in Meybod is exported to Pakistan, Afghanistan, Iraq, UAE, Oman and Central Asian

countries, noting that export of ceramic and tile to Africa is also on the agenda.

Senegal is a country on Africa's west coast known for its French colonial heritage and natural attractions.

Dakar, the capital, features the ancient Médina district and esteemed Musée Théodore Monod, displaying African art.

Iran pursues diplomacy of approaching the developing countries, particularly in Asia and Africa.