

# Lawmakers to Discuss Removing Four Zeros From Iranian Currency



TEHRAN (IFP) - Iranian President Hassan Rouhani has sent a single-urgent bill to the Parliament on the removal of four zeros from

the country's national currency, rial, and change the official currency to the more common one toman. The plan, proposed by the Central

Bank of Iran, had been ratified during a cabinet session on July 31.

The government spokesman had earlier noted that the bill would be proposed to the Parliament as a double-urgent motion.

Iranian people currently discuss their monetary transactions in both rials and informally but more commonly in tomans. A toman is worth 10 rials.

If passed by the parliament and approved by the Guardian Council, Iran's Central Bank would in effect devalue the rial and rename it as toman.

The bank would have two years to create the new toman currency, returning a currency name that has not been officially used since the 1930s.

Once created, a toman will be

worth 100 "parseh", a new currency to be created for the first time.

Proposals to remove four zeros from the currency have been floated since 2008, but the idea has gained strength as the rial lost more than 60 percent of its value in 2018 despite a recent recovery in defiance of U.S. sanctions.

Rial weakness disrupted Iran's foreign trade last year and helped boost annual inflation fourfold to nearly 40 percent in November.

The policies of the Central Bank of Iran in the past few months have helped the currency regain almost 30 percent of its lost value.

On Wednesday, the rial traded 116,500 to \$1. At the time of the 2015 nuclear deal, the rial traded 32,000 to the dollar.

## U.S. Sanctions Failed to Force Iran to Buckle: Report

TEHRAN (Dispatches) - Iran is successfully weathering an economic crisis caused by massive U.S. sanctions thanks to reforms in the currency market and other measures, a report in Bloomberg, a leading global economic and business website, says.

The report published said Iran was showing no sign of retreat in the face of American sanctions that came last year after Washington withdraw from an international agreement on Iran's nuclear program.

"So far, Tehran is hunkering down rather than buckling to U.S. pressure to change its foreign policy ... and renegotiate the 2015 nuclear accord abandoned by President Donald Trump," said the report, adding that all these have come despite visible impacts of the American sanctions on the Iranian economy.

The report by Paul Wallace further elaborated on measures taken by Tehran to offset the impacts of the sanctions, including plans for reform of the national currency rial and launching a system to manage the currency market which seeks to prevent profiteering and corruption as much as possible.

The report said the measures have succeeded in bolstering the rial on the unregulated market. It cited Steve H. Hanke, a professor of applied economics at Johns Hopkins University, as reckoning that government efforts succeeded in slowing inflation to 24% by early August from its peak of 400% last year.

"The plan has succeeded in bolstering the rial on the unregulated market ... That has helped slow inflation," said Wallace.

It also touched upon an ongoing plan by the Iranian government to slash four zeros off rial, saying the redenomination would help the Iranians to have a better perception of their economy at the current difficult times.

## Iran Steel Output Up 9% in Four Months: Report



TEHRAN (Dispatches) - Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) has reported that Iranian steel mills produced a total of 4.12 million tons of finished steel products in the first four months of the current fiscal (March 21-July 22).

The output of steel products, including hot- and cold-rolled coils, rebar, beams, pipes, wide and gal-

vanized sheets, registered a 9% increase compared with the similar period of last year.

The lion share of the four-month output belongs to Mobarakeh Steel Company and its subsidiary Saba Steel with 2.36 million tons.

The giant steel producer was followed by Esfahan Steel Company with 776,253 tons, Oxin Steel Company with 294,174 tons, Khorasan Steel Company with 217,041

tons, Azarbaijan Steel Company with 116,629 tons, IASCO with 95,984 tons, and Chaharmahal-Bakhtiari Automotive Sheet Company with 83,952 tons.

Besides the finished steel products, a total of 6.86 million tons of ingot, bloom and billet were also produced in Iran during the mentioned four months, indicating a 4% growth year on year.

Mobarakeh Steel Company with its subsidiaries Saba and Hormozgan Steel was also the biggest producer of the semi-finished products with a 3.1-million-tons output.

It was followed by Khouzestan Steel Company with 1.3 million tons, Esfahan Steel Company with 819,107 tons, South Kaveh Steel Company with 389,998 tons, Khorasan Steel Company with 361,018 tons, Chadormalu Steel Company with 345,043 tons, Arfa Iron and Steel Company with 298,733 tons, Iran Alloy Steel Company with 166,122 tons and Bonab Steel Company with 74,808 tons.

## Iranian Silicone Nanopolymer Exported to Asian Countries

TEHRAN (Dispatches) - Iran Nanotechnology Innovation Council (INIC) has said that high-quality polymer-based nanoproducts of Iranian knowledge-based companies are exported to a number of Asian countries.

Good quality and high competitiveness of products compared to similar products have paved the way for exporting this product.

According to the council, silicone nanopolymer manufactured by Iranian knowledge-based companies is being exported to a number of Asian countries. The companies manufacture nanopolymer products, metal nanopowders, and polymer nanocolloids.

According to Research and Development Manager of one of these companies, "This nanomaterial makes it possible to produce thin polymer films and super-hydrophobicity surfaces. This makes them suitable to be used in plastic, anti-dust and anti-fog industries; and vehicle-related products such as fuel additives and car engine cleaners, as well as different toxicants like pesticides and extermination substances".



Over 200 tons of silicone nanopolymer has been manufactured in 2018 by Iranian companies. A large portion of the manufactured nanomaterial has been exported due to its competitive performance and price in international market.

Another recently published report by the INIC had revealed that exports of educational nanotechnology equipment and related educational packages to Asian

countries by Tavana Corporation is going to exceed several hundred thousand of dollars in the next few years.

According to the managing director of the company, this export will be realized via multiple contracts made in 2015 and later. In the last three years, dozens of devices including electrospinning, sputtering, and wire blasting equipment have been exported as part of the long term trade agreements.

## Gas Condensate Export Capacity in South Pars Increases

TEHRAN (Dispatches) - A new 100,000-ton Single Buoy Mooring has been installed at the Siraf offshore and Fajr Jam gas refinery's export terminal, which has increased the capacity of loading ships at the Siraf export terminal.

A 100,000-ton Single Buoy Mooring (SBM) was installed at 1,200 meters off the coast of Siraf, increasing its condensate loading capacity to 100,000 tons which is the most significant feature compared to the previous sample with a 150 percent increase.

The new SBM has been installed and gas condensate operation has resumed after a period of interruption.

All stages of the installation and commissioning of the new Fajr Jam Refinery SBM have been carried out by local experts, and it is expected that the condensate loading operation will be performed with greater confidence.

Following the installation of the new SBM, the ship's loading capacity at the Siraf export terminal will also increase, and ships with a tonnage of up to 70,000 tons will be able to load.

Managing Director of Pars Spe-



cial Economic Energy Zone emphasized that Pars special zone has numerous capacities to enter the international markets and exchange currency in the country under sanctions.

In a meeting with Iranian deputy ambassador to Belgium Masoud Qarnafli, Pirouz Mousavi while referring to the completion of many South Pars development projects said that the daily gas extraction capacity of the South Pars joint field has reached 660 million cubic meters and 70 percent of the gas of

the country comes from this region.

Emphasizing the numerous capacities of Pars Special Zone to enter the world markets and exchange currency in the country under the sanctions, he said that the existence of huge gas, petrochemical industry and export ports has made this region a glittering jewel of the economy of Iran and in the near future our focus is more on investing in the downstream petrochemical industry, one of which aims is to prevent crude oil sales and create added value.

## Iran, Iraqi Kurdistan Region to Further Broaden Trade Ties

TEHRAN (Dispatches) - Senior Iranian and Iraqi Kurdistan region officials in a meeting in Sulaimaniyah have conferred on ways to further develop trade and economic relations and cooperation between the two sides.

The meeting was held between Iran's Consul-General to Sulaimaniyah Mehdi Shoushtari and the governor of Sulaimaniyah.

During the meeting, both sides stressed the importance of developing bilateral ties and the ways to boost economic and trade rela-

tions.

Sulaimaniyah governor, for his part, referred to profound relations between Iran and the Iraqi Kurdistan region, specially with Sulaimaniyah, mainly in cultural, geographical and historical fields.

He called for taking advantage of cultural commonalities in line with fulfilling bilateral interests.

Meanwhile, Shoushtari expressed happiness over the level of trade and cultural relations between two sides.

He also expressed Iran's readi-

ness for developing ties in various fields.

Shoushtari also held a meeting with chancellor of Sulaimaniyah University, and underlined the importance of developing academic and scientific relations and cooperation.

Implementing the MoUs between the Iranian and Sulaimaniyah universities and reinforcing Persian Language course in Sulaimaniyah University were among other topics discussed between the two sides.

## Non-Oil Exports to Turkey Increase

TEHRAN (Dispatches) - Head of Iran-Turkey Chamber of Commerce Reza Kami said that Iran's non-oil exports to Turkey have increased remarkably, while the energy trade between two countries also grows.

"The two countries have traded in all energy fields including electricity, oil and gas that are a major part of bilateral trade volume" he said. "Iran exports gas, oil, petrochemical and electricity to Turkey. We have stable and removable pipeline and wired network for energy transmission."

"Iran's non-oil exports to Turkey during past three months of current Iranian year have increased remarkably. Iran's non-oil exports to Turkey include machinery, nuts and iron wares," he added.

"Iran's imports from Turkey have dropped due after the imports ban policy was introduced in Iran. Currently, Iran imports red meat, chicken and animal production inputs," he noted.