

Iran Puts Into Service Major Freeway Near Tehran



TEHRAN (IFP) - Iran has inaugurated a 158-kilometres-long freeway that stretches across three provinces.

The road connects the town of Abyek in Qazvin province to Varamin in the south of Tehran after passing through the province of Alborz.

The freeway, named Ghadeer, is one of the important transportation corridors in the country and in Asia.

The project came with a price tag of Rls. 70 trillion and will create some 250 stable jobs when fully operational.

The freeway was put into service

in a virtual ceremony attended by President Hassan Rouhani, who expressed his gratitude to all those contributing to the project.

He said the project is an achievement for the country at a time when boosting national economy is a top priority.

He noted Iranians put up a stiff resistance during the enemy's economic war and withstood problems.

President Rouhani reiterated that now "everybody is confessing that the maximum pressure policy has failed."

He underlined that the project was implemented and completed according to schedule.

The president said the more freeways and main thoroughfares are developed, the more the traffic flow will be eased, the less fuel consumption will be, the more pollution levels will drop and the less time transportation will take.

OPEC's 8th International Seminar Postponed



TEHRAN (Shana) - The Organization of the Petroleum Exporting Countries (OPEC) has postponed its 8th International Seminar until next

year due to the COVID-19 pandemic. The Seminar, originally scheduled for 16-17 June 2021, will now be held on 29-30 June 2022 at the Hofburg

Imperial Palace in Vienna, Austria.

OPEC Secretary General, HE Mohammad Sanusi Barkindo, said: "The OPEC International Seminar is regarded as one of the premier events on the world energy calendar and the decision to postpone follows very close consultations with many stakeholders, including our Member Countries. Though this was not an easy decision to make, our utmost priority is the safety and health of all participants. We look forward to building on our past achievements and holding an even more successful Seminar again in 2022. We thank the Hofburg Palace, the City of Vienna and the Austrian Government for their support and flexibility in facilitating this change."

EAEU, Iran Eager to Remove Trade Tariffs

TEHRAN (Tasnim) - Iran has begun talks on free trade with the Eurasian Economic Union (EAEU) more than a year after Tehran clinched a preferential trade agreement with the grouping.

A senior official at Iran's Trade Promotion Organization (TPO) said that both Iran and the EAEU were eager to remove trade tariffs for nearly 80 percent of the goods they exchange.

"New talks for free trade started in February so that the two sides can negotiate about all goods they trade but 20 percent that they have no interest in liberalizing," said Behrouz Olfat, who serves as TPO's head of Europe and America office.

Olfat said reaching a free trade deal with the EAEU may take years although he insisted that Iran is determined to clinch the agreement because of the long-term impacts it could have on business and economic activity in the country.

The official added that the two



sides have a potential to increase the value of their annual trade to \$30 billion from a current figure of \$3.5 billion.

Iran reached a preferential trade agreement with the EAEU in October 2019 to reduce tariffs for 883 items of goods. Olfat said the two sides had implemented the new tariff regime on 780 goods.

The EAEU bloc consists of Russia, Armenia, Kazakhstan, Belarus and Kyrgyzstan.

Reports have suggested that Armenia is seeking to significantly increase its imports from Iran after a recent war in neighboring Azerbaijan caused Yerevan to impose a six-month ban on products coming from Turkey.

Olfat said trade with Armenia is expected to increase by at least \$60 million per year, adding that Iran would invest more to increase its exports of textiles and garment products to Armenia.

Tehran, Moscow Highlight Further Agricultural Cooperation

TEHRAN (Dispatches) - Iran's Ambassador to Moscow Kazzem Jalali and Deputy Russian Minister of Agriculture Sergey Lovich Levine have reviewed the ways to expand exchanges in the field of agricultural products and improve transportation infrastructure for transit of goods.

Jalali said that promoting volume of trade exchanges between the two countries has been stressed by top Iranian and Russian officials.

"Russia and Iran enjoy high capacities to develop cooperation in agricultural field," he said, expressing Iranian firms' readiness to collaborate in planting greenhouse products as well as beans and grains in Russia.

The two sides further discussed upgrading of transport infrastructure, investment and expansion of railroads and shipping fleet to set the ground for transit of cargos to the Persian Gulf markets.

U.S. Agrees in Principle to South Korea's Partial Release of Iran's Assets: Report

TEHRAN (Press TV) - The United States has reportedly agreed in principle to partial release of some \$7 billion in Iranian assets that South Korean banks have frozen in line with Washington's inhumane economic sanctions targeting the Islamic Republic.

South Korea's official KBS World Radio station cited "a senior foreign ministry official" as making the remarks on Thursday.

Iran used to serve as a major oil supplier to South Korea until May 2018, when the United States returned the sanctions. Washington had the bans snap back into place after illegally and unilaterally leaving a historic nuclear agreement between Iran and other countries.

The official said under the agreement, which is yet to be finalized as Washington and Seoul were yet to see eye to eye on the method of transfer, the funds would be transferred to Switzerland first.

Previous reports showed that the two sides had discussed sending the money to the European country, from which it could be sent back to Iran via the so-called Swiss Humanitarian Trade Arrangement

(SHTA).

Switzerland, which also represents the U.S.'s interests in Iran, launched SHTA last February with the stated aim of helping humanitarian items reach Iran despite the sanctions. The mechanism ensures that Swiss-based exporters and trading companies in the food, pharmaceutical, and medical sectors have a secure payment channel with a Swiss bank.

It can, therefore, only provide the Islamic Republic with commodities rather than cash.

This is while Central Bank of Iran Governor Abdolnaser Hemmati has asserted that the Islamic Republic only allowed South Korea to remit its outstanding debt in the form of direct payment. "Only money will come to our bank accounts," he said on Wednesday.

The official also warned that Tehran reserved the right to take legal action against Seoul over its foot-dragging.

Chief Banker Optimistic Iran Would Accept FATF Demands

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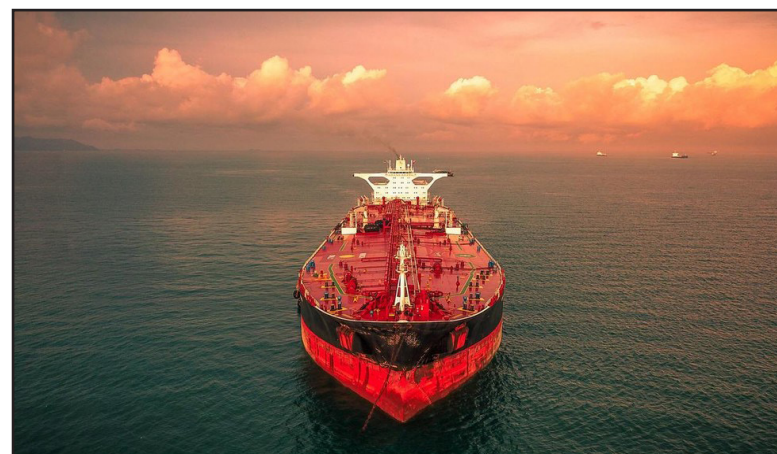
Abdolnasser Hemmati has suggested for a first time that a top legislative body in the country would finally pass recommendations required for global money-laundering watchdog FATF to remove Iran from its blacklist.

Hemmati said on that he had got a good impression from members of Iran's The Expediency Discernment Council in a recent meeting held to discuss FATF conventions.

"There was no negative atmosphere in the Expediency Council as we answered all questions made by the members," said Hemmati in comments covered by official IRNA news agency.

The Expediency Council is expected to make a final decision on whether Iran should approve the Financial Action Task Force's Palermo and terrorist financing convention in order to be removed from a blacklist compiled by the Paris-based body and recommended to governments and financial systems around the world.

Venezuela, Iran Swap Jet Fuel & Gasoline Cargoes: Report



TEHRAN (Dispatches) - Venezuela and Iran, both sanctioned by the United States, have found a way to help each other as shipping companies stay away from dealings with the two oil-producing countries for fear of running afoul of the U.S.

Venezuela is shipping jet fuel to Iran in the same tankers in which Iran delivers gasoline and spare parts for the refineries in Venezuela, Reuters reported on Wednesday, citing sources familiar with the matter and documents of Venezuela's state oil firm PDVSA it had seen.

Venezuela, which has an excess of jet fuel with flights grounded in the country over the past year

due to the coronavirus, is sending aviation fuel to Iran, after having received gasoline from the Islamic Republic, according to Reuters' sources.

Despite holding the world's largest crude oil reserves, Venezuela has been suffering from acute gasoline shortages in recent years, as a result of lower production of crude and years of mismanagement at refineries, as well as U.S. sanctions, which have cut off gasoline imports from the United States.

With many international tanker firms refusing to carry Venezuelan oil or imported fuel for the country in fear of US retribution, the Iranian tankers have stepped in to

carry out the task in "perfect trips" during which vessels have traveled fully laden in both directions.

"Each cargo is priced and compensated later. If there are differences in value between swap shipments, they are paid through future cargoes," Reuters reported.

According to the news agency, the Iran-flagged tanker Fortune loaded 250,000 barrels of Venezuelan jet fuel in early February at the eastern port of Puerto La Cruz after discharging about 300,000 barrels of Iranian gasoline.

Both the Fortune and another Iran-owned tanker, the Faxon, which have made several trips from Iran's Bandar Abbas port to Puerto La Cruz between May and February, were full again upon their departure from South America, it said.

Reports said this month Venezuela had begun receiving a shipment of catalysts from Iran to help its Paraguana Refining Complex produce fuel.

The airlift came after Iran sent more than a dozen flights to Venezuela last year to help restart Cardon refinery and alleviate acute gasoline shortages in the OPEC nation.

Bitcoin Down 10%, Drops to \$44,286

LONDON (Dispatches) -After a record-breaking rise to \$58,354 over the weekend, the price of the world's most traded cryptocurrency has been dramatically losing its value as U.S. Treasury Secretary Janet Yellen weighed in on the cryptocurrency's recent rally.

The price of Bitcoin has dropped again on Friday, tumbling to as low as \$44,286 according to CoinMarketCap, a portal.

As of 08:02 GMT, Binance data showed Bitcoin was trading down 10.67 percent, at \$45,126. The CoinMarketCap portal, which calculates the average price for more than 20 exchanges, showed the the cryptocurrency had fallen in price by 10.71 percent, slipping to \$45,115.

The digital currency dropped as much as 10 percent, wiping out billions from the market. The re-



cent plunge highlights the high volatility of the currency after its price climbed record heights, taking its year-to-date gains to 81 percent. By that time, Bitcoin's market capitalisation surpassed \$1 trillion.

Earlier this week, U.S. Treasury

Secretary Janet Yellen told at the DealBook DC Policy Project that Bitcoin was "extremely insufficient" for carrying out transactions, dubbing it a "highly speculative asset". Following Yellen's remarks, Bitcoin's price started to descend.