

# Iran, Russia Reach Agreement on Rasht-Astara Railway



TEHRAN – Iran and Russia have reached an agreement for the construction of the Rasht-Astara railway super project which is supposed to be built in 3 years.

Iran's Deputy Transport and Urban Development Minister for Transportation Affairs Shahriar Afandizadeh considered the Rasht-Astara railway project as the most important project in the country.

He added that the project completes the 162 km north-south corridor from Bandar Abbas to Rasht and from Rasht to Astara and connects Iran to Russia and Northern Europe

through the Azerbaijan Republic.

Referring to the Russian government's desire for the completion of the Rasht-Astara railway in the form of a loan or other methods, Afandizadeh said that in recent months, negotiations have been held with the Russian government in order to develop transit between the two countries.

Pointing out to a tripartite memorandum between Iran, Russia and Azerbaijan, he said that axes about the construction and operation of the railway project are foreseen in 16 articles, which include determin-

ing the type of line design, including the width of the railway lines of this project.

With the investment of the Russians, the rail project is supposed to be completed within 3 years, which is one year less than the forecast made.

According to the agreement, Iranian contractors will fully implement the infrastructure of the railway line.

Visiting Russian President's Special Aide Igor Levitin and his accompanying delegation, as well as the Iranian officials will visit the Rasht-Astara railway line on Wednesday.

## IKCO Unveils New Version of Engine

TEHRAN - Iran's largest car-maker the Iran Khodro Company (IKCO) has unveiled a new version of its flagship EF engine as it moves ahead with plans to diversify its models and improve emissions standards of its powertrains.

IKCO's CEO Mehdi Khatibi said that the EF Plus (EFP) engine unveiled earlier in the day in the company's headquarters in western Tehran will be lighter and stronger than previous EF engines and will have lower consumption of fuel and a lower pollution

level.

"Changes have been made to most of the parts in the new engine including on connecting rods and on its crankshaft, creating some positive features for this engine," Khatibi was quoted as saying by the IRIB News.

He said the IKCO plans to use the engine in its popular Dena model in a first step, adding that the engine will then be mounted the Tara model in March before it is used on Rira, Iran's first home-grown cross-over, in August.

Khatibi said the EFP will be four kilograms lighter than previous EF powertrains, adding that the four-cylinder, 16-valve engine will be able to deliver 165 of horsepower and 240 pounds-feet of torque, up from 150 horsepower and 215 pounds-feet of torque seen in normal EF7 engines.

He said EFP's average CO2 emission will be around 6.2 metric tons per year, down from 6.8 seen in previous EF engines, adding that the new engine will burn 10% less fuel compared to previous engines.

## Iran to Provide Neighboring States With Biotechnology

TEHRAN – The Secretary of the Biotechnology Development Headquarters in the Vice President of Science and Technology Mostafa Ghanei said on Wednesday that Iran plans to establish fully home-grown biotechnology in the neighboring countries.

Ghanei said that Iran's strategy is to set up domestically developed biological technologies in neighboring states in accordance with economic considerations.

Russia, Turkiye, and Oman are the main destinations of the program in order to pave the ground for producing biotech products in joint ventures, Ghanei said, noting that the plan will help supply the Iranian goods to other countries and provide these states with the capabilities of the Iranians.

The Biotechnology Development



Headquarters in the Vice President of Science and Technology will make all-out efforts to pave the way for the development of biological technology in line with the progress taking place in the world, he argued.

As to the impact of the cruel unilateral sanctions on Iran, he said that the Iranian youths and experts are facing the serious challenge of embargo when

it comes to pursuing progress as well as presence in international markets, so the sanctions are a big hurdle in the way of showcasing the capabilities of the Iranian scientists and producers to the world.

Many analysts are of the opinion that the sanctions get in the way of the Iranians in introducing and selling their state-of-the-art products, including biotech productions.

## Syria, Iran Free Trade Zones to Expand Ties

TEHRAN – Secretary of the Supreme Council of Free Trade-Industrial and Special Economic Zones, Hojjat Abdolmaleki in a meeting with Syrian Ambassador to Tehran, said that the Iranian and Syrian Free Trade Zones will expand their ties in different aspects.

He added that technical correspondence has already been done between the two countries regarding the cooperation with the free zones of Iran and Syria and the agreements are near final phases.

Secretary of the Supreme Council of Free Trade-Industrial and Special Economic Zones in his remarks said that



expanding cooperation with Hasiya Free Zone and Iranian free zones is on the agenda, adding, "I believe that an MoU in this regard can be quickly implemented."

The Syrian Ambassador to Iran, for his part, said that his

country welcomes signing of the memorandum of cooperation with Iran's free zones.

Hasiya is a town in central Syria, administratively part of the Homs Governorate, located about 35 kilometers south of Homs.

## Gold Back Up Above \$1,900 Level as Dollar Loses Ground

NEW YORK (Reuters) - Gold reversed course to trade higher on Wednesday as the U.S. dollar pulled back from session highs and expectations of a slower pace of Federal Reserve rate hikes supported prices above the \$1,900 threshold.

Having dipped in the last two sessions, spot gold rose 0.5% to \$1,917.26 per ounce by 1254 GMT, after hitting a session low of \$1,896.32 earlier. U.S. gold futures were up 0.4% at \$1,917.60.

Despite the gains on Wednesday, prices have pulled back from their highest level since April 2022, reached on Monday.

"The fact that the recent gold rally started to lose steam does not come unexpectedly as it was lacking the buy-in from investors," said Carsten Menke, head of Next Generation Research at Julius Baer.

"That said, a (correction) is unlikely to be massive because market consensus still calls for a less aggressive Fed going forward."

Investors are increasingly expecting the Fed to reduce the size of rate hikes to 25 basis points at its next meeting, after slowing its pace



Gold bullion is displayed at GoldSilver Central's office in Singapore June 19, 2017.

to 50 bps in December, following four consecutive 75 bps increases. FEDWATCH

As gold yields no interest, it tends to become more attractive in a low interest rate environment.

However, due to the lack of investment demand, we see gold prices on a rather soft footing, Menke said. He added that a pick up in investment demand will be crucial to the future trajectory of gold.

Making gold appealing for overseas buyers, the dollar index fell from its session highs.

Investors are now looking towards the U.S. producer price index and retail sales data due later in the day.

"Recession worries and the Federal Reserve's policy decision would be the major catalysts for prices in the near future," said Hareesh V, head of commodity research at Geojit Financial Services.

Spot silver rose 1.2% to \$24.20 per ounce while platinum climbed 1.5% to \$1,054.88.

Palladium gained 0.9% to \$1,759.33.

## UK Inflation Slows in December But Remains Sky-High

LONDON (AFP) - Annual inflation in Britain slowed to 10.5 percent in December, official data showed Wednesday, but remained close to historically high levels that are causing a cost-of-living crisis and mass strikes.

The Consumer Prices Index (CPI) rate compared with 10.7 percent in November, the Office for National Statistics said in statement.

"Inflation eased slightly in December, although still at a very high level, with overall prices rising strongly during the last year as a whole," said ONS chief economist Grant

Fitzner.

He noted that petrol prices "fell notably in December, with the cost of clothing also dropping back slightly".

"However, this was offset by increases for coach and air fares as well as overnight hotel accommodation," Fitzner added.

UK inflation began soaring last year amid sharp price rises worldwide due to supply constraints caused by Russia-Ukraine war and the lifting of Covid pandemic lockdowns.

Britain was also hit by fall-out from Brexit, which has

increased the cost of doing business across a range of sectors.

Consumer inflation reached 11.1 percent in October, the highest level since 1980.

Official data Tuesday revealed that average British wages sank 2.6 percent at the end of last year as pay rises failed to keep pace with inflation, triggering major strike action.

While some striking workers have managed to agree new pay deals, tens of thousands of workers across the private and public sectors continue to stage walkouts.