

Energy Minister:

Iran Seeking Greater Role in Tajikistan's Hydroelectric Projects



Iranian Minister of Energy Ali Akbar Mehrabian addresses the inaugural ceremony of the 15th edition of the Iran-Tajikistan Joint Economic Cooperation Commission, held in Tehran on Monday.

TEHRAN - Iran's Energy Minister Ali Akbar Mehrabian says that Tajikistan has a series of important hydroelectric projects to which the Iranian companies can contribute.

Mehrabian made the remarks on Monday on the sidelines of the 15th summit of Iran-Tajikistan intergovernmental economic commission.

The minister said that Tajikistan has nearly 6.5 gigawatts (GW) of hydroelectric power plants, adding that the country plans to increase its electricity generation capacity in the sector to 10 GW.

He said that building hydroelectric power plants seems to be the economically viable option in Tajikistan due to the abundant water resources

in the country and its geographical position which is located in mountain ranges.

Mehrabian said he had urged Tajik authorities to try to make use of Iranian firms to develop the Rogun hydropower project.

Iran-Tajikistan Trade Exchanges Grows 300%

Iranian minister said that the trade and economic volume exchanged between the two countries of Iran and Tajikistan registered a considerable 300% growth in 2022 as compared to a year ago.

he expressed hope that the bilateral trade and economic exchanges would

be further expanded in the coming months and years.

The trade and economic delegations between the two countries should be more activated in order to witness further economic growth, Mehrabian emphasized.

Iranian President Raisi made his maiden trip to Tajikistan and in a joint meeting with the Tajik president, eight cooperation documents were signed between the two countries, in which, Iran managed to be an official member of the Shanghai Cooperation Organization (SCO), he said.

With the activation of economic sectors between the two countries, bilateral economic exchanges have been doubled, he underlined.

He then pointed to the economic activities exchanged between the two countries in 2013 and stated that bilateral economic exchanges exceeded in 2013 but after this year, these exchanges decreased.

Therefore, the economic sectors of Iran and Tajikistan must make their utmost efforts in line with developing trade ties more than before, Mehrabian noted, adding that the private sectors of the two countries should be more activated.

Relations between the two countries have not been confined to the economic sector, rather, Iran and Tajikistan have taken giant strides in boosting cultural and historical fields, based on which, 17 cooperation documents have been inked in this regard, Daler Juma added.

MP: Transits Projects to Prop Up Iran's Income

TEHRAN - Chairman of the Economic Commission at the Iranian parliament Muhammad Reza Pour Ebrahimi said on Monday that due to the implementation of the North-West to South-East transit projects, the preliminary estimates suggest that the country's income will increase \$10 billion.

Pour Ebrahimi said that "Today, if we talk about the North-West to South-East transit, it is because, according to preliminary expert estimates carried out in the Economic Commission, the implementation of those projects will increase the country's income \$10 billion annually."

Pour Ebrahimi added that the money that Iran has spent on those projects will return to the country within 6 months after its implementation.

He added that the income from the projects be durable as the countries in the north of Iran are in dire need of implementing these routes.

UK Economy to Shrink in 2023, Risks 'Lost Decade', CBI Says

LONDON (Reuters) - Britain's economy is on course to shrink 0.4% next year as inflation remains high and companies put investment on hold, with gloomy implications for longer-term growth, the Confederation of Business Industry forecast on Monday.

"Britain is in stagflation - with rocketing inflation, negative growth, falling productivity and business investment. Firms see potential growth opportunities but ... headwinds are causing them to pause investing in 2023," CBI Director-General Tony Danker said.

The CBI's forecast marks a sharp downgrade from its last forecast in June, when it predicted growth of 1.0% for 2023, and it does not expect gross domestic product (GDP) to return to its pre-COVID level until mid-2024.

Britain has been hit hard by a surge in natural gas prices following Russia's invasion of Ukraine, as well as an incomplete labor market recovery after the COVID-19 pandemic and persistently weak investment and productivity.

Unemployment would rise to peak at 5.0% in late 2023 and early 2024, up from 3.6% currently, the CBI said.

British inflation hit a 41-year



People carry shopping bags as they walk past Christmas themed shop displays on Oxford Street in London, December 4, 2022.

high of 11.1% in October, sharply squeezing consumer demand, and the CBI predicts it will be slow to fall, averaging 6.7% next year and 2.9% in 2024.

The CBI's GDP forecast is less gloomy than that of the British government's Office for Budget Responsibility - which last month forecast a 1.4% decline for 2023.

But the CBI forecast is in line with the Organization for Economic Co-operation and Development (OECD), which expects Britain to be Europe's weakest performing economy bar Russia next year.

The CBI forecast business

investment at the end of 2024 will be 9% below its pre-pandemic level, and output per worker 2% lower.

To avoid this, the CBI called on the government to make Britain's post-Brexit work visa system more flexible, end what it sees as an effective ban on constructing on-shore wind turbines, and give greater tax incentives for investment.

"We will see a lost decade of growth if action isn't taken. GDP is a simple multiplier of two factors: people and their productivity. But we don't have people we need, nor the productivity," Danker said.

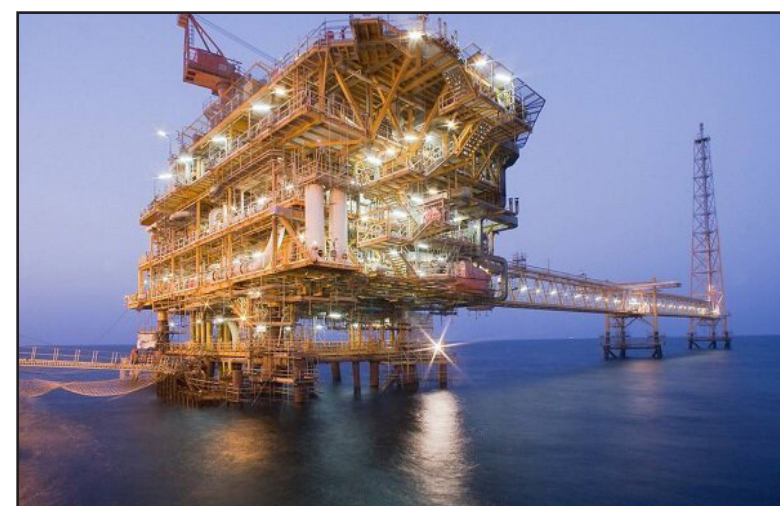
NIOC to Start Producing Gas in South Pars Phase 11

TEHRAN - Chief Executive of the National Iranian Oil Company (NIOC) Mohsen Khojasteh-Mehr on Monday said that the gas production will begin in South Pars Phase 11 soon, as the completion of strategic projects has accelerated in developing joint gas fields.

Khojasteh-Mehr said that NIOC currently produces more than one billion cubic meters of gas daily in order to meet the domestic demand in terms of gas consumption.

Turning to the development of the South Azadegan Oilfield, Khojasteh-Mehr said that accelerating the completion of construction operation of the oilfield is underway, so that maximum production and acceleration of development of all joint oil- and gas fields is one of the most important priorities of the company.

He pointed to a number of



projects within the framework of EPC (Engineering, Procurement, and Construction) and EPD (Engineering, Procurement and Drilling) and stated that Esfand and Sivand oilfields were put into operation last week.

With the coordination made in this regard, a number of these projects in this sector would become operational by the end of Feb. 2023, he added.

Pointing out that construction

operation of various projects is underway in Assalouyeh and Persian Gulf, the deputy oil minister added that the drilling of four wells in Phase 11 of the South Pars Gas Field is in the final stage and laying gas pipeline for transmitting gas from the phase has been terminated.

Accordingly, producing gas from Phase 11 of the South Pars Gas Field will start soon, Khojasteh-Mehr stated.

U.S. Sanctions Preventing Iran From Paying Dues to OPEC

TEHRAN - Iran's Petroleum Minister Javad Owji says the country has been prevented from paying its dues to the Organization of Petroleum Exporting Countries (OPEC) because of U.S. sanctions.

Owji said that Iran has been struggling to find a way to pay its membership dues to the OPEC, adding that U.S. restrictions on Iran's banking ties with the rest of the world had made it almost impossible to settle the arrears.

"The unilateral, oppressive Ameri-

can sanctions against our country and restrictions on money transfer have caused problems," he said, adding, "We will move to pay Islamic Republic of Iran's membership dues as soon as we find a solution."

The minister made the remarks following a virtual meeting of OPEC members and allies, a grouping known as OPEC+, in which oil producing nations agreed to stick to output cuts of 2 million barrels per day that had been decided in October for implementation from November un-

til the end of 2023.

Iran, a founding member of the OPEC, has been exempt from cuts agreed by the alliance due to restrictions imposed on the country's oil sales by the U.S..

However, Owji said after the OPEC+ meeting that members of the alliance were unanimous in their decision to stick to output cuts as he insisted that oil producers were still concerned about the impact of a slowing Chinese economy on global demand.

European Shares Slip Ahead of Economic Activity Data

NEW YORK (CNBC) - European shares slipped on Monday in cautious trading ahead of data on business activity amid concerns over an economic downturn in the bloc.

China relaxing COVID-19 curbs following protests against the country's strict "zero-COVID" policy as well as easing worries about interest rate hikes had helped shares log gains for a seventh straight week on Friday.

The region-wide STOXX 600 was down 0.2% at 8:06 a.m. GMT on Monday, with technology and

industrial stocks the biggest drags on the index.

Final services Purchasing Managers' Index (PMI) numbers expected at 9 a.m. GMT are likely to show economic activity in the euro zone continued to slow in November.

Meanwhile, Britain's Vodafone Group said Chief Executive Nick Read would step down at the end of this year and be replaced on an interim basis by finance chief Margherita Della Valle. Shares of the mobile operator were up 1.6% in early trade.

Amazon to Lay Off 20,000 Employees, Including Top Executives

LONDON (Business-Standard) - Amazon is reportedly expected to lay off twice the number of employees it previously confirmed.

According to a new report by Computerworld, Amazon plans to lay off as many as 20,000 employees worldwide in the coming months.

The company ranks employees from level 1 to level 7, and employees at all levels will likely be affected, the report said.

The New York Times first reported in mid-November that Amazon would also fire employees after tech giants like Meta and Twitter went on a layoff spree.

The recent news report claimed that company managers over the last few days have been told to



identify work performance problems among employees.

If Amazon slashes 20,000 employees, this would be mean a reduction in about 6 per cent of its corporate staff, and about 1.3 per cent of Amazon's 1.5 million-

strong workforce including global distribution center and hourly workers.

The impacted employees will be given a 24-hour notice and severance pay, in accordance with their company contracts.