

Iran to Launch 3,000 Megawatts of Wind Energy Project



TEHRAN - Iran's Renewable Energy and Energy Efficiency Organization (SATBA) Mahmoud Kamani says the economic council of the government has approved the construction of 3,000 megawatts of wind power.

For the past year and a half, models for the construction of wind power plants along with solar power plants have been presented and discussed by the council, with a final decision made Wednesday night.

The electricity generated by the wind power plants will be purchased by the Ministry of Energy at a rate of 9.5 cents for a period of four and a half years, after which the owners of the power plants can trade it on Iran Energy Exchange (IRENEX).

The statute of the self-regulatory commodity exchange stipulates that all energy carriers and energy based derivatives including oil, gas and electricity shall be listed and traded on one of the IRENEX markets.

The company says its mission is to develop a market in which trades are done under transparency, efficiency and liquidity.

According to Kamani, sites for constructing 40,000 MW of renewable capacity have been identified. In the first phase, tenders will be held for four sites in Razavi and South Khorasan, Sistan and Baluchistan and Zanjan provinces to build wind power plants.

In the next phase, tenders will be held in ten other provinces, including Kerman and Semnan, where the necessary appraisals have been completed.

The initial 3,000 MW capacity is estimated to join the national grid in five years since wind powers usually take more time to build than solar powers, Kamani said.

In the past, Iranian officials have said there is a potential to install 30,000 MW of wind power and 10,000 MW of solar power capacity in the country.

Currently, Iran has about 450 MW of wind power installed. It has also an installed capacity of about 440 MW represented by solar installations.

Iran is a signatory of the 2015 Paris climate agreement committing 195 nations to

limit their carbon emissions. In its intended nationally determined contribution (INDC) in 2015, Iran committed to reducing its greenhouse gases emissions by 4% (unconditional pledge) and up to 12% (conditional on international financial and technical assistance) by 2030 compared to a business-as-usual (BAU) scenario.

Before former U.S. president Donald Trump reimposed sanctions on Iran in May 2018, the Islamic Republic expected its installed renewable capacity to grow at least sevenfold over the next five years.

However, European companies such as Norway's Saga Energy, British firm Quercus, Dutch energy firm Global Renewables Investments (GRI) cancelled their plans to build renewable capacities worth several billion dollars in Iran.

Saga scrapped a \$2.9 billion deal to install 2,380 MW in renewable capacity in the oil-producing country. Quercus had signed a deal to help build the world's sixth-largest solar farm in central Iran with an investment of over half a billion euros. GRI planned to build up solar and wind farms that could produce up to 1,700 MW of electricity.

Energy is the most important factor in socio-economic development. The role of electricity in development of industrial infrastructures, economic development and in improvement of life styles and standards is crucial.

The emerging global approach has led policymakers to assess the different sources of energies which are safe and sustainable. Mixed energy or using a combination of different power production methods is becoming the most suitable option, in order not to depend on one resource where natural or manmade disasters pose a myriad of risks to sustainable supplies.

ECO Members Agree on New Transport Corridor From China to EU Via Iran

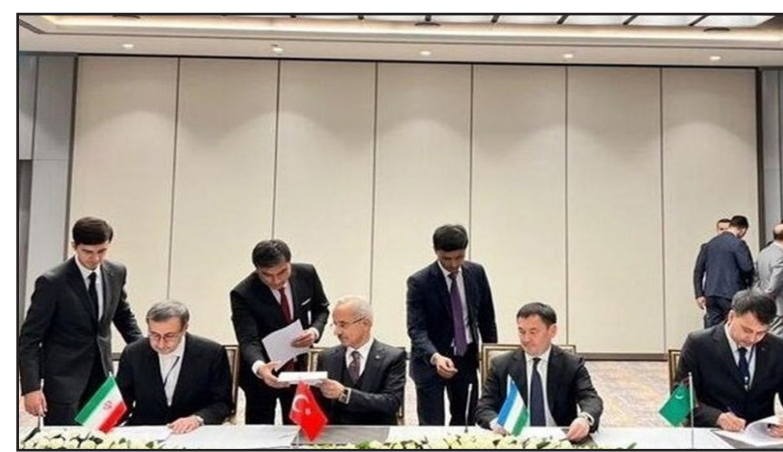
TEHRAN - The 12th Meeting of Transport Ministers of the Economic Cooperation Organization (ECO) was held in the capital of Uzbekistan on Thursday with the participation of Iran's Deputy Minister of Roads and Urban Development Shahriar Afandizadeh.

The agreement on creation of a new transport corridor from China to Europe via Iran, Turkey, Turkmenistan and Uzbekistan was signed by the transport ministers and representatives of the member states of the Economic Cooperation Organization (ECO) in Tashkent.

In the meeting, the protocol for the creation of a new transport corridor from China to the EU via Iran, Turkey, Turkmenistan and Uzbekistan was inked by the transport ministers of the ECO member states.

The unification of tariffs and transportation procedures and border processes will be implemented within the framework of the protocol, according to which, it is predicted that a significant share of the transit volume from China to Europe can be attracted into Iran's east-west transit route.

At the meeting, the ECO transport min-



isters also exchanged views on strengthening transport communications in the ECO region.

The need to finance infrastructural projects in the ECO region with the participation of the Asian Development Bank (ADB), completing the missing rail and road links and strengthening the regional corridors including Islamabad-Tehran-Istanbul and Almaty-Tehran-Istanbul and also east-west corridors for connecting China to Europe as

well as Caspian Sea routes were among the other issues discussed at the meeting.

Iran's deputy roads minister expounded on the "Iran Road" transport initiative and emphasized that all countries in the region will be able to have safe and cheap access to other destinations via Iran using the initiative.

The 13th Meeting of Transport Ministers of the ECO will be held in Tehran in 2024.

Official: Iran Exports \$2.1mn of Mushrooms in 6 Months

TEHRAN - The head of the Greenhouse Affairs office of the Iranian Ministry of Agriculture Elham Fattahifar has announced the export of \$2.1 million worth of edible mushrooms overseas in the first six months of the current Iranian calendar year.

According to the statistics of the Islamic Republic of Iran Customs Administration (IRICA), 1,703 tons of edible mushrooms, valued at 42.1 million, were exported from the country abroad from March 21 to September 22, 2023, Fattahifar stated.

This is while about 5,646 tons of mushrooms, valued at \$6.862 mil-

lion, had been exported from the country in 2022, she said, adding that the mushrooms were exported to countries including Qatar, Armenia, the United Arab Emirates (UAE), Kuwait, Iraq, Pakistan, Georgia and Bahrain.

According to the statistics of the UN Food and Agriculture Organization (FAO) released in 2021, Iran managed to produce about 180,000 tons of edible mushrooms, standing in the 7th place in the world.

China produced 41,117,736 tons of mushrooms and stood in first place in the world, followed by Japan, Poland, and the United States

respectively, she continued.

Presently, edible mushroom is produced in most provinces of Iran including Tehran, Alborz, Isfahan, Khorasan Razavi, Fars, Qazvin, Khuzestan, Mazandaran and Chaharmahal and Bakhtiari, she said.

Fattahifar pointed to the production of various species of mushroom in Iran and the world and added, "According to the available statistics, more than 37,500 species of mushroom have been identified worldwide, 2,000 species of which are edible and only 25 species of these mushrooms are produced for exports."

Official Puts Iran's Share in Afghanistan Import Market at 35%

TEHRAN - The economic adviser of special envoy to Iranian president in Afghanistan affairs Muhammad Mehdi Javanmard Ghasab has said that Iran has a 35 percent share in Afghanistan's import market, which is a considerable figure in bilateral trade ties.

Javanmard Ghasab stated that Tehran and Kabul enjoy high capacities to expand bilateral trade relations, especially in the fields of technical engineering services, transportation and transit.

The economies of Iran and Afghanistan can complement each other, he said, adding that the two countries need a long-term strategic plan to take advantage of these conditions optimally.

Turning to Iran's 35 percent



share in Afghanistan's market, Javanmard Ghasab stressed that the country is seeking to export technology, technical know-how as well as technical and engineering

services to Afghanistan.

Increasing the production of Iranian products in Afghanistan is also on the agenda, he emphasized.

Maersk Cuts 10,000 Jobs as Shipping Demand Falls

COPENHAGEN (Reuters) - Shipping group A.P. Moller-Maersk, reported a steep drop in third-quarter profit and revenue on Friday and said it would cut at least 10,000 jobs in the face of overcapacity, rising costs and weaker prices, sending its shares tumbling.

Maersk, which controls about one-sixth of global container trade, transporting goods for a host of major retailers and consumer goods companies such as Walmart and Nike, flagged a steeper downturn in demand than analysts and investors had expected.

"The new normal we are now headed into is one of more subdued macroeconomic outlook, and thus soft volume demands for the coming years, prices back in line with historical levels, inflationary pressures on our cost base, especially from energy cost, and also increased geopolitical uncertainty," CEO Vincent Clerc said on an investor call.

The industry invested heavily in new container ships during and after the pandemic to meet strong demand and benefit from record freight rates. A large number of new ships entered the market since the summer with no signs of idling or scrapping, said Clerc.

"If the fourth quarter does not deliver some type of improvements, then I think we're looking at a pretty dire situation in 2024," he said.



Containers are seen on the Maersk's Triple-E giant container ship Majestic Maersk, one of the world's largest container ships, next to cranes at the APM Terminals in the port of Algeciras, Spain January 20, 2023.

Negative revenue growth in the third quarter came mainly from the retail and lifestyle sector, especially in North America, as well as automotive and technology, Clerc said.

Shares in the Copenhagen-based group slid to their lowest level in three years, trading 17.5% lower by 1141 GMT.

Jyske Bank analyst Morten Holm Enggaard said the share price was hit by Maersk saying it would reconsider whether to continue its share buy-back program into 2024.

"The only way we can read it, is that we have to look into something very bad in 2024, and probably worse than what we had expected," said Enggaard.

Maersk said it expects global

container volumes in its ocean business, its largest segment, to fall by up to 2% this year, primarily as a result of weak consumer demand and destocking by firms following the scramble for goods in the aftermath of the coronavirus pandemic.

Maersk, which employed 110,000 in January, said it was in the process of cutting its workforce to below 100,000 which will result in savings of \$600 million next year and beyond compared to this year.

The company kept its full-year guidance for revenue and operating profit but now expects both to land at the lower end of the range.

Operating profit dropped to \$1.9 billion in the third quarter from \$10.9 billion a year earlier. Revenues fell 47% to \$12.1 billion.

Europe's Great Housing Crisis Is Only Getting Started

LONODN (Bloomberg) - Housing construction in Europe has taken a hit due to interest-rate hikes, which are aimed at tackling raging inflation but inevitably exacerbating supply-chain issues, sending the cost of loans and building materials soaring.

The wealthiest nations are among the hardest-hit. New building permits in Germany dropped by over 27% in the first half of the current year, while France saw a 28% year-on-year decline in the number of such licenses as of July 2023. Meanwhile, home building in the UK is projected to fall by over 25% this year.

Sweden is currently experiencing its worst housing slump since a crisis in the 1990s, with building rates less than a third of what's deemed necessary to keep up with demand.

Residential building across the region has significantly tumbled over

the past 16 months as the cost of construction supplies has soared, while mortgage rates have nearly tripled. At the same time, sluggish bureaucracies and increasingly tough energy-efficiency regulations are aggravating the headwinds.

In the UK, the rate of residential construction has consistently failed to meet a target of 300,000 dwellings a year set by the government back in 2019. Some 45,000 residential property builders have filed for bankruptcy over the past five years in the country.

In Sweden, where the government made a constitutional pledge to provide affordable housing, supply of rental apartments has also been failing to keep up with demand for decades. This is inevitably driving up home prices, forcing people to live in black-market sublets. The nation

recorded 1,145 companies in the construction industry failing in the first 10 months of the current year, an increase of 35% from 2022.

Meanwhile, Germany, where affordable housing was one of the key commitments made by the ruling coalition in 2021, will be unable to reach its goal of adding 400,000 new homes annually until 2026, according to economists.

However, housing starts in Portugal and Spain are reportedly exceeding levels recorded in 2015, when the aftermath of the debt crisis froze building activity in both countries. But there are still severe shortages, showing the construction sector is facing enormous challenges, while initiatives to attract investors, including Portugal's golden visa program, have sent home prices surging.