

Minister: Russia to Invest in Iran's New Oil Fields



Iran's Petroleum Minister Javad Owji met held talks with Russian Deputy Prime Minister Alexander Novak,.

TEHRAN – Iranian Petroleum Minister Javad Owji has said that the Russian Federation will invest in Iran's oil fields.

Speaking to reporters, Owji said that all the items on the agenda of the relations between the two countries during the last three years were reviewed in the meeting with the Russian head of the Iran-Russian joint economic commission, among which was Russia's investment in Iran's new oil fields.

Owji emphasized that the process of the development of bilateral relations between Iran and Russia will continue without interruption.

The progress in the field of industry and oil and gas, power plants, nuclear power plant number two Bushehr, banking, North-South corridor, and Rasht-Astara railway were reviewed, he added.

The two sides discussed solving challenges in joint projects, he said, noting that new agreements and decisions were made, especially in the oil and gas and petrochemical industries.

And also, in a meeting with Russian Deputy Prime Minister Alexander Novak, Owji said the process of developing relations between Tehran and Moscow will go ahead powerfully.

In this meeting, which was attended by Iran's Ambassador to Moscow Kazem Jalali, Owji pointed out that a good foundation was laid for development of bilateral relations between Iran and Russia during the presidency of Martyr Ebrahim Raisi.

He pointed to the several phone calls between the President of Russia and the Acting President of Iran Muhammad Mokhbar in

recent weeks and stressed that there is no doubt that the relations between Tehran and Moscow will move forward strongly.

Congratulating the Russian official on Russia Day, Owji expressed his satisfaction with the process of development of bilateral relations through the implementation of the agreements reached during the Joint Commission for Economic Cooperation between the two countries.

Referring to the launch of a direct flight between Tehran and Grozny in Russia's Chechnya Republic, he expressed hope that cooperation between the two sides will continue to strengthen the bilateral relations, IRNA reported.

Russia's deputy prime minister, for his part, emphasized Moscow's resolve to continue cooperation with Iran and to speed up the implementation of the agreements between the two countries.

Alexander Novak said that Russia is determined to continue the same path that was laid at the will of the presidents of the two countries.

Moscow and Tehran have close relations in all fields and this cooperation will be strengthened day by day, he added.

Owji also held talks with Aide to the President of the Russian Federation Igor Levitin and Russia's Minister of Energy Sergei Tsivilev during a visit to Moscow.

Tehran, Doha Trade Grows 41% in Two Months

TEHRAN – Iran's commercial envoy to Qatar Abbas Abdolkhani said on Saturday that the trade and economic ties between the two countries in the first two months of the current Iranian calendar year (March to May 2024) registered a 41 percent growth compared to the same period last year.

Abdolkhani said the trade relations between the two countries stood at the trajectory of growth in the first two months of the current Iranian year.

Agricultural and food products, aquatics, dried nuts, carpets, and construction materials were among the main products exported from Iran to Qatar in this period, he stated.

Abdolkhani stressed the need for the expansion and development of the trade and economic relations



between the two countries, especially given the good political relations between the two countries.

He went on to say that high-ranking officials of the two countries are determined to expand the relations in the fields of trade and economy, according to IRNA.

The commercial envoy pointed to the neighborly advantage and vicinity between the two countries

and pointed out that the geographical proximity can reduce transport costs.

Iran possesses diverse natural resources and agricultural productions, and Qatar has a dynamic consumable market, he said, noting that it makes the two countries complementary in the development and expansion of trade and economic relations.

Official: Iran to Launch Production of Solar Panels

TEHRAN – Iran will soon launch the production line of a solar panel to generate 1,800 MW of energy per year, an energy expert has told IRNA.

Sima Ghaffari said on Saturday that the production of the solar panel will also increase the area covered by such panels to 23,000 hectares per year.

The annual solar energy generation of Iran will increase to 2,300 MW once the production of the panel is completed, she said, without specifying the launching date.



In recent years, Iran has been working on developing its solar energy production as part

of efforts to reduce gas emissions and combat air pollution.

Report: Boeing, Airbus Bought Plane Sections With Falsely Certified Metal

LONDON (Bloomberg) - Boeing and Airbus have included parts in their jets made with titanium whose certification documentation was counterfeit, the two companies acknowledged Friday.

Both manufacturers said the planes in service containing the parts were safe. The companies bought fuselages and wings from Spirit AeroSystems, the Kansas supplier that has struggled with quality issues over the past year.

The metal originated in China, where the documentation reportedly was falsified, before working its way through the global supply chain to be used in parts installed in jets made by the duelling plane makers.

The news, reported earlier by The New York Times, is another setback for an industry with a years-long backlog of orders and customers eager for new planes. Titanium is used to make critical components for aircraft, including landing gears and fasteners for the pylons that join an engine to a wing.

The NYT said the transactions may have occurred as far back as 2019. Boeing and Spirit AeroSystems have been

scrutinized in recent months by regulators, following a door panel blowout during a commercial flight in January.

U.S. Federal Aviation Administration administrator Mike Whitaker told a U.S. Senate subcommittee on Thursday that the agency's previous approach to regulating Boeing was "too hands-off". An audit of the two companies found examples of them failing to meet requirements for manufacturing and quality control.

U.S. Senator Chuck Grassley, a Republican from Iowa, on Friday said he would launch a congressional oversight inquiry into both Boeing and the aviation regulator over the blowout, noting in a letter that "while Boeing's actions had deadly consequences, the FAA's oversight failures allowed for it to occur".

Boeing said it would remove the titanium parts from planes that are awaiting delivery but it has not paused deliveries, and the in-service fleet can continue flying. Boeing declined to say which aircraft the parts were used on.

Spirit makes the fuselage for the 737 Max and the nose and leading edge of the wing for the 787. The U.S. group builds

parts for several Airbus jets, including the wings and engine pylons for the A220 jet.

Airbus said it is "aware" of the situation. The European plane maker said "numerous tests" had been performed on parts coming from the same source of supply, which showed the "A220's airworthiness remains intact".

The company said it was working with its supplier. The FAA said it is now investigating the scope and impact of the problem, which Boeing voluntarily reported. The metal tested shows "the correct titanium alloy was used", Boeing said, even though the documentation was falsified.

All the suspect parts have since been removed from Spirit's production, said spokesperson Joe Buccino, and "more than 1,000 tests have been completed to confirm the mechanical and metallurgical properties of the affected material" to ensure the planes already delivered with these parts are safe to fly.

Boeing said the titanium in question comes from "a limited set of suppliers". The bulk of the titanium the company purchases is unaffected by the counterfeit documentation.

Germany Sees Company Bankruptcies Soar



BERLIN (DW) - The number of corporate bankruptcies in Germany has risen sharply, continuing an already upward trend. A tough financial climate impacted by global events is believed to have irreparably damaged many firms.

Germany's Federal Statistical Office (Destatis) said 5,209 companies filed for bankruptcy in Germany in the first three months of 2024 — with the trend expected to continue.

Experts think the number of corporate insolvencies in Germany will increase to about 20,000 cases this year as part of a longer-term pattern.

The latest figure means corporate insolvencies are up 26.5%

compared with the first quarter of 2023.

They are also 11.2% more than in the first quarter of 2020 when 4,683 corporate insolvencies were filed before the COVID-19 pandemic had its full impact. The coronavirus pandemic period itself saw special, temporary regulations introduced and low insolvency rates.

The transport and warehousing sector accounted for most insolvencies per 10,000 companies, with 29.6 cases at the start of 2024.

This was followed by the construction industry with 23.5 cases, and other economic services such as employment agencies on 23 cases. Manufacturing saw

20.3 insolvencies per 10,000 companies.

Local courts estimated the creditors' claims from the corporate insolvencies until the end of March was about €11.3 billion compared with €6.7 billion last year.

There were also 17,478 consumer bankruptcies in the first quarter of 2024 — an increase of 4.8% compared to the period in 2023.

Last year, Destatis figures showed that insolvency applications rose by 22.4% in October 2023 as compared to October 2022.

Exports from Germany last appeared to accelerate in figures released on Friday, boosting hopes that Europe's largest economy has emerged from a downturn.

However, Carsten Brzeski, the chief economist of Dutch bank ING in Germany, described the figures as "another cold shower for optimists."

Germany's export-orientated economy was particularly hard hit in recent years by a slowdown in the global economy, temporarily high energy prices, and rising interest rates.