

The Shirvan Combined Cycle Power Plant, in northeastern Iran, with an electricity generation capacity of 1,410 megawatts will become operational in a few days, said the Managing Director of Thermal Power Plants Holding Mohsen Tarzatab.

SPECIAL NEWS

Domestic Economy Desk

Official: One-month nonoil exports from Iran's South Pars up 23%

Exports of nonoil products from South Pars customs office in southern Iran grew 23 percent in terms of weight during May 22- June 21, 2019, compared to the figure for the same period last year, said a local official.



IRNA

Ahmad Pourheidar, the director of Pars Special Economic and Energy Zone (PSEEZ), added in this duration, nonoil exports from South Pars customs office also showed a two-percent increase in terms of value, IRNA reported.

He said that the rise in nonoil exports from the zone came despite the tough unilateral US sanctions on Iran, reimposed following Washington's withdrawal from the Joint Comprehensive Plan of Action in May 2018.

During the one-month period, 1.57 million tons of non-oil commodities valued at \$706.5 million were exported from South Pars customs office, the official said.

South Pars zone, which is regarded as Iran's hub for energy and gas, is the country's main center for exporting gas condensates.

Deputy minister: Iran overcame toughest economic conditions

In the year to March 2019, Iran managed to overcome the toughest economic conditions the country had experienced over the past decade, as Tehran was targeted by US unilateral sanctions, said a deputy minister of industry, mine and trade.



IRNA

Speaking at a ceremony to commemorate the National Industry and Mine Day in the central Iranian city of Yazd on Tuesday, Saïd Zarendi said, "[By reimposing sanctions] the enemy thought it could deal a heavy blow to the Iranian economy and destroy it in the year to March 2019. However, Iranian industrialists were capable enough to overcome all problems," IRNA reported.

He said that from March 21-May 21, 2019, Iran's employment rate and consumption of industrial electricity grew 20 percent and 3.8 percent, respectively, compared to the figures for the same period last year.

The deputy minister noted that in the year to March 21, 2019, Iran's textile exports and imports stood at \$1.03 billion and \$1.65, respectively, indicating a six percent and a 36 percent decrease compared to the figures for the same period last year.

Stressing that Iran is determined to turn sanctions into opportunities for growth, he noted that the Ministry of Industry, Mine and Trade had defined seven projects to confront US sanctions in the year to March 2020, and has prioritized boosting domestic production.

IKCO resumes car production in Syria



Iran has returned a car assembly line in Syria to production, which makes an affordable model named the Sham after the country's denomination during the seventh century Umayyad period.

The joint venture to produce the Sham – a mid-range family saloon based on Iran Khodro Company's (IKCO) Samand car – started before the outbreak of the war in Syria in 2011, Press TV reported.

The war seriously damaged many car plants in Syria, putting a temporary damper on the two allies' plans to bring their economies closer together.

Other than the Sham, IKCO used to assemble Peugeot cars in Syria, while Saipa – the second largest Iranian car manufacturer – produced its own models.

"Although car factories in Syria suffered damage, we tried to return them to the production line after the war," Iran's Labor, Cooperatives and Social Affairs Minister Mohammad Shariatmadari said on Tuesday.

"Our efforts are to help the car industry continue in Syria. Currently, the production line of the Sham is back up and running," he added.

Shariatmadari made the remarks after signing an MoU with his Syrian counterpart Rima al-Qadiri in the Syrian capital of Tehran.

Under the five-year agreement, Syria will be able to use Iranian experts in the country's reconstruction and provided with technical and professional education help.

"Cooperation between Iran and Syria in the field of labor force and economy will maximize in the future," Shariatmadari said, hailing the document as "valuable."

Tehran has played a crucial role in helping Syrian President Bashar al-Assad overcome eight years of foreign-backed terrorism, providing military expertise and logistics.

It has given Damascus direct financial aid and helped restoring its infrastructure despite sanctions which affect many Iranian businesses operating in Syria.

An Iranian supertanker currently being held off the coast of Gibraltar was seized by Britain's Royal Marines last week on the pretext that it was shipping oil to Syria, which Tehran has denied.

Syria has enthusiastically encouraged business ties with Iran, helping set up a joint chamber of commerce and a joint bank to facilitate money transfers in the face of US sanctions on both countries.

Iranian companies have signed several major projects, including a mobile network license, phosphate mine and oil refinery, announced in January 2017.

Since the war began, there have been more Iranian goods for sale in the Syrian market; dates, saffron, raisins and cosmetic products from Iran are becoming a ubiquitous sight in Damascus shops.

Earlier, the two countries signed 11 agreements, including a "long-term strategic economic cooperation" deal, in a sign of changing winds in the Middle East which is shaping up to new realities. Al-Qadiri on Tuesday thanked the Iranian government and nation for standing with Syria in its "resistance" against terrorism and their foreign supporters.

"We expect you will also be helping our nation in Syria's reconstruction and development phase," she said, speaking to reporters along with Shariatmadari.

President Assad has estimated that Syria's reconstruction will cost between \$250 billion and \$400 billion. He has made it clear that the West won't be part of it.

Iran faces Chinese request for bitcoin mining

Chinese cryptocurrency miners have officially requested to set up shop in Iran, taking advantage of cheap energy to power and cool their electricity-intensive servers.

Countries with cheap electricity have emerged as major hosts of cryptocurrency mining, according to Press TV.

China is a major player in the bitcoin market, hosting a substantial share of miners.

According to the managing director of Iran Blockchain Association, a nonprofit community which promotes blockchain technologies, initial discussions have been held with the Chinese about their plans in Iran.

"The Chinese have made requests through official channels for cryptocurrency mining in free zones," Mohammad Sharqi said.

At home, the Chinese government has begun limiting cryptocurrency mining, forcing many prospectors to find bases elsewhere.

Chinese companies are among the biggest manufacturers of bitcoin mining gear. They sold about \$1.3 billion of blockchain hardware in 2017, 45 percent of global sales by value.

In Iran, domestic cryptocurrency mining has officially been recognized as an industry but different state organs remain uncoordinated when it comes to the overall policy.



REUTERS

Nasser Hakimi, the deputy governor for new technologies at the Central Bank of Iran, said on Monday bitcoin trading is illegal, citing a ban by the local anti-money laundering authority.

Last year, when the central bank officially banned lenders from servicing crypto businesses, officials said they would consider launching their own digital token.

A seven percent spike in power consumption in June, however, has generated a chorus of recrimination which has touched off peremptory crackdown on bitcoin miners.

Digital miners in Iran are said to be basing their operations in locations with

access to subsidized electricity, such as factories, agricultural sites, government offices and mosques.

Sharqi believed much of the clamor about an extremely deleterious effect of the practice is overblown.

While there is no precise tabulation on cryptocurrency mining in Iran, one electrical industry spokesman has put the number of bitcoin mining machines north of 148,000.

On the flip side, the government is facing a serious dilemma as it is taking to the virtual, decentralized currency concept.

Although bitcoin is an alternative currency, governments across the world are

wary of its disruptive nature due to a lack of state control and regulation.

In the US, lawmakers have called for a bill outlawing cryptocurrencies, because they can help governments skirt sanctions.

That is because an awful lot of the US power comes from the dollar being used as the standard unit of international finance and transactions. The use of bitcoin is eating at that advantage and effectively disempowering the US. For countries like Iran, however, virtual and digital currencies provide a back-channel to bypass US sanctions.

Sharqi said the Iranian Energy Ministry had better regulate digital mining by giving out licenses for industrial and commercial utilization of electricity.

"Our argument is there is a danger that these activities might go underground and to the homes of ordinary people, which is dangerous," he said.

On Saturday, Iran's Minister for Communications and Information Technology Mohammad Javad Azari Jahromi admitted that the Chinese were interested in tapping the Iranian cryptocurrency market.

"If there is a demand by foreign investors in this regard, the Ministry of Energy could take advantage of it and welcome them in order to develop infrastructure and produce electricity," Sharqi said.

Iran, Oman discuss expansion of industrial, mining cooperation

Iran and Oman on Wednesday called for the expansion of cooperation in the fields of industry and mining.

This issue as well as those pertaining to the upcoming Iran-Oman Joint Economic

Commission meeting were discussed in separate meetings between Iranian Minister of Industry, Mine and Trade Reza Rahmani and Oman's Minister of Commerce and Industry Masoud Al Sunaidy

and the country's Minister of Transport and Communications Ahmed Mohammed Salem al-Futaisi, IRNA reported.

Tehran will host the 18th meeting of the commission in October.

The two sides also discussed other areas of mutual interest.

Heading a high-ranking delegation, Rahmani arrived in Muscat on Tuesday and was welcomed by Omani officials.



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