

SPECIAL NEWS

Domestic Economy Desk

First phase of Lordegan Petrochemical Company's utility section begins production

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The first phase of the utility section of Lordegan Petrochemical Company in western Iran became operational.

The remark was made by the managing director of Lordegan Petrochemical Company, Mohsen Mahmoudi, Shana reported.



ISNA

He noted that this phase went on stream after undergoing all related tests, adding that other phases must go through the same process before launching.

Mahmoudi added that this phase comprised raw water, distilled water, steam and air and nitrogen units, cooling towers, a control room and a power station.

Under the present difficult circumstances, due to the reimposition of US unilateral sanctions on Iran, the first phase of the utility section of Lordegan Petrochemical Company became operational using domestic capabilities, he noted.

Mahmoudi described the company as one of the country's special petrochemical complexes, which has taken a huge step in Iran's petrochemical industry relying on domestic capabilities.

Being under construction in a land in the western Iranian province of Chaharmahal-Bakhtiari, with an area of 100 hectares, Lordegan Petrochemical Company will be capable of producing 1,073 tons of urea and 677,000 tons of ammonia per year upon completion.

The company is a subsidiary of the Persian Gulf Petrochemical Industries Company.

Jam Petchem Plant boosts output by 15%

Jam Petrochemical Plant in southern Iran has developed its 106 Olefin Furnace which has added 15 percent to the facility's output.

According to the company, the implementation of performance testing began in early April, after the dual furnaces of the plant were developed, Shana reported.

Hassan Moeini, the deputy managing director of the company, said, "Given the importance of ethylene production from gas and propylene, pyrolysis petrol and butadiene from liquid feedstock, this project was implemented with the aim of increasing the gas and liquid feedstock by 15 percent."

The project brought the feedstock supply capacity of the company from 40 to 46 tons for gas and 50 to 57 tons for liquid feedstock, he said.

According to the official, the project would also generate \$5 million to \$10 million in annual revenues for the company.

Jam Petrochemical Complex, with olefin, heavy and light polyethylene, butadiene and butene 1 production units, is one of the largest producers of olefins in the world and a major producer of polymer products in Iran.

Iranian firm manufactured, repaired over 500 oil industry items in six months

Iran's South Zagros Oil and Gas Production Company (SZOGPC) has manufactured or repaired 521 items needed in the domestic oil and gas industry since March 2019.



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Commenting on the participation of private sector in producing and repairing the items, Mahmoud Mirbaqeri, the director of operations at SZOGPC, added 499 of the items were supplied by domestic contractors and the other 22 items

were repaired by Iranian companies with SZOGPC's support and cooperation, Shana wrote.

He said the company had prioritized identification of qualified domestic companies that could supply or manufacture the items needed in SZOGPC's oil and gas projects, adding that the engineering section of the company had formed technical and specialized teams in various sectors like electricity, mechanic and measuring instruments in order to define research projects for manufacturing or repairing the items domestically.

The official noted that repairing a VGV controller, three electronic feed cards and manufacturing of the Siemens SGT 400 turbine coupling bolt – one of the state-of-the-art oil and gas turbines – were among SZOGPC's achievements since March 2019.

Non-oil exports from PSEEZ up 2% despite US sanctions

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Non-oil exports from the Pars Special Economic Energy Zone (PSEEZ) in southern Iran have witnessed a two-percent growth in terms of weight, year-on-year, since August 23, 2018 despite the reimposition of US unilateral sanctions on the country.

In May 2018, President Donald Trump pulled the US out of the Joint Comprehensive Plan of Action, signed between Iran and the P5+1 in July 2015, and reimposed Washington's unilateral sanctions on Tehran in two phases. The move was aimed at minimizing Iran's international trade transactions.

Home to the world's biggest gas field, PSEEZ is Iran's energy capital and the hub for the country's non-oil exports, petrochemicals and gas condensates, IRNA wrote.

According to figures by the PSEEZ's customs office, over 17.8 billion tons of non-oil goods, valued at \$4.5 billion, have been exported from the gas field.

The statistics also indicate that in this period, 5.61 billion tons of gas condensates worth \$5.48 billion have been exported from the zone.

The zone's total overseas sales in the same duration stood at over 23 billion tons.

The director general of PSEEZ's customs office, Ahmad Pourheydar, put the exact weight of exports from the zone in



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the said time period at 23.48 billion tons, listing the main export items as methanol, propane, butane, light and heavy polyethylene, gas condensates, ammonia, sulfur,

styrene and crude oil.

He noted that the total value of the overseas sales from the zone in this period stood at \$9.99 billion.

The export destinations included China, the UAE, South Korea, India, Japan, Hong Kong, Indonesia, Turkey, Egypt and Kuwait.

Nicaragua vows to broaden barter trade with Iran defying sanctions

Nicaragua is ready to broaden barter trade with Iran, ignoring unilateral US sanctions which have complicated banking affairs and financial transactions, visiting Nicaraguan Treasury and Public Credit Minister Iván Adolfo Acosta Montalván said on Tuesday.

"There are opportunities to produce red meat in Nicaragua. Iranian companies can even invest in this sector, produce meat based on halal principles and export it to other countries as well," he added, according to IRNA.

The minister made the remarks in a meeting with the authorities of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) in Tehran.

Earlier, ICCIMA President Gholam-Hossein Shafei proposed that Tehran and Managua engage in barter trade through the export of red meat from Nicaragua in exchange for Iranian chemical fertilizer for agricultural

purposes.

Barter trade is the key to success of the Iranian private sector under US sanctions, Shafei said.

Iran can also help the Central American nation to build infrastructure as "Iranian companies have good experience in implementing construction projects outside Iran," he added.



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Shafei recommended that Nicaragua ease the issuance of visas for Iranian businessmen and traders to further facilitate trade between the two countries.

With a close political stance toward US hegemony in the world, Iran and Nicaragua already cooperate in various sectors.

Heading a political and business delegation on an official visit to Iran, the Nicaraguan minister said he would make every effort to restore trade relations between the two countries.

"We have signed a comprehensive agreement with the Iranian government in order to start a new era of economic relations," he added.

The minister highlighted that Iranian businesses can gain access to the potentially 1.5-billion-strong market of 45 countries through trade with Nicaragua.

Energy minister: Obstacles to expansion of Iran-Tajikistan relations should be removed

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Obstacles to the expansion of cooperation between Iran and Tajikistan are required to be removed to prepare the ground for implementation of megaprojects by the two sides.

Iranian Energy Minister Reza Ardakanian made the remarks in a meeting with Tajik Ambassador to Iran Nizomiddin Shamsiddinzoda Zohidi, IRNA reported.

He stressed Iran attaches great importance to the expansion of cooperation with Tajikistan, describing as favorable relations between the two countries' officials.

He added the Regional Centre on Urban Water Management (RCUWM-Tehran) – under the auspices of UNESCO – has been launched in the Iranian capital and has resumed its activities with a greater strength and at faster pace.

"The meeting of the board of governors of the center is scheduled to be held in Tehran on December 4 and 5, 2019," He, who is also the head of the Joint



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Commission on Economic Cooperation between Iran and Tajikistan, added given that Afghan Minister of Energy and Water Mohammad Gul Khulmi and

Uzbek Minister of Water Resources Khamraev Shavkat Rakhimovich will attend the meeting, it would be a favorable opportunity to organize another

meeting between the related ministers of Iran, Tajikistan, Uzbekistan and Afghanistan, in addition to holding that of the Joint Commission on Economic Cooperation between Iran and Tajikistan, during December 4 and 5.

Speaking in the same meeting, the Tajik ambassador stressed that in the past few months, positive developments have occurred in relations between Tajikistan and Iran.

He noted that the visit by Iranian Minister of Foreign Affairs Mohammad Javad Zarif to Tajikistan and the meeting between Tajik President Eмомali Rahmon and Iranian President Hassan Rouhani in Dushanbe are indicative of the two sides' determination to expand cooperation with each other.

Zohidi stressed that efforts will be made to remove obstacles to further enhancement of cooperation between the two countries prior to the holding of the 13th meeting of the Joint Commission on Iran-Tajikistan Economic Cooperation.