

SPECIAL NEWS

Domestic Economy Desk

New railway to link Iranian, Syrian coasts

A report by the Syrian Ministry of Transport revealed a bid on connecting Iranian and Syrian coasts as well as the Iranian town of Shalamcheh to Iraq's Basra by a railway system that stretches from the Port of Imam Khomeini to the Port of Latakia.

Iran seeks to bolster its presence in Syria through scoring many vital economic agreements which will help it in dodging US sanctions.



IRNA

More on Syria-Iran deals, IRNA said a memorandum of understanding signed by the two countries' electricity ministers in Tehran covered the construction of power plants, transmission lines, cutting losses in Syria's electricity network, and the possibility of connecting the two countries' grids through Iraq. Iranian Energy Minister Reza Ardakanian said on Saturday his ministry plans to connect the country's national power grid to Syria through Iraq as Tehran and Damascus signed a preliminary agreement in this regard.

Speaking on the sidelines of a ceremony to sign a memorandum of understanding (MoU) between the Iranian Energy Ministry and the Syrian Electricity Ministry in Tehran, Ardakanian pointed to the synchronization of the power grids of Iran and Iraq on Friday and said, "We intend to use the existing infrastructure to connect the Iranian and Syrian power grids via Iraq."

The Iranian minister added that in the near future, the electricity transmission between Iran and Syria would become possible via Iraq.

"We plan to create the necessary infrastructure for the implementation of this program within the next three years so that we witness the synchronization of the power grids of Iran and Syria," he added.

The power grids of Iran and Iraq were synchronized in a ceremony held on Friday attended by Ardakanian and the Iraqi deputy minister of electricity.

According to Ardakanian, Iran's exports of electricity to neighboring states, particularly to Iraq, reached a record high last year.

Ardakanian and his Iraqi counterpart Luay al-Khateeb signed two memorandums of understanding (MoUs) and a contract in February to boost cooperation between the two countries in the electricity industry.

Power cuts in Iraq have often prompted protests against the authorities. Iran supplies enough gas to power 2,500 megawatts (MW), as well as providing Iraq with 1,200 MW in direct power supplies, according to media reports.

Tehran also signed an agreement to develop phosphate mines in Syria and is looking to enter the telecommunications sector as a third mobile operator.

Bourses of Tehran, Shanghai to expand cooperation

Tehran Stock Exchange and its Shanghai counterpart concluded an agreement to increase bilateral cooperation in different areas of the capital market.

In a ceremony to sign the document on Monday, Iranian and Chinese officials also held talks on their capital markets, opportunities and cooperation, reported Fars News Agency.

The Memorandum of Understanding paves the way for exchanging experiences and information on training courses, foreign investment, designing funds and bonds, developing infrastructures, promoting strategic structure, checking mechanism for information leaks and joint venture investments.

Shanghai Stock Exchange has recently opened a museum showcasing documents and historical works in stock exchange along with donations from other markets including those of Tehran Stock Exchange.

The Tehran Stock Exchange is Iran's largest stock exchange founded in 1967.

In October, Iranian First Vice President Es'haq Jahangiri, in a message to Chinese Premier Li Keqiang, congratulated the prime minister on the 70th anniversary of the establishment of the PRC, and voiced Tehran's willingness to set up strategic economic ties with Beijing.

In his letter to Li, Jahangiri congratulated the 70th National Day of China, saying that the strategic economic relations between Iran and China will be materialized with cooperation.

In his letter, the Iranian vice president wrote that relations between the two countries have been reinforced in all aspects, particularly economy.

Jahangiri expressed certainty that Tehran and Beijing could deepen ties by moving from trade to strategic economic relations.

Official: Iranian customs facilitating services for NTBFs

The customs office at the southern port of Shahid Rajaei is providing domestic new technology-based firms (NTBFs) with special services to facilitate their foreign trade.

Iranian Vice President for Science and Technology Affairs Sorena Sattari announced the above during a visit to the customs office of Shahid Rajaei port in the southern province of Hormuzgan, reported Tasnim News Agency.

Sattari said more than half of the companies affiliated with the Department of Science and Technology Affairs are working with the customs office and enjoy special services.

He also voiced his department's readiness to cooperate with the customs office for the settlement of problems.

During the visit, Managing Director of Shahid Rajaei customs office Abolfazl Akbarpour, said his office had been providing special services for Iranian companies.

The customs office of Shahid Rajaei is working with more than 170 domestic technology-based businesses, facilitating their trade and processes, he added.

In March, after opening a specialized pharmaceutical plant in Tehran, Iranian President Hassan Rouhani assured the private



IRNA

sector of his administration's support for technology-based projects and research activities

contributing to the national production. "The administration will

seriously support the whole private sector in the field of production, particularly those

performing activities based on technology and research," Rouhani said on March 21.

Zanganeh sees more output cuts at next OPEC meeting

Iranian Oil Minister Bijan Namdar Zanganeh said on Monday that he expects further production decrease during the next meeting of the Organization of the Petroleum Exporting Countries (OPEC) in December.

"We expect the decline in oil production to increase further, which means that we will see a further cut by OPEC to the market," Mehr News Agency quoted Zanganeh as saying.

Iran's former OPEC governor said in June that the Islamic Republic's demands were satisfied in the recent meeting of the OPEC.

Mohammad Ali Khatibi told IRIB that Iran insisted that no change should be made in the production ceiling and quota for OPEC members.

Fortunately, in the recent OPEC meeting in Vienna, Iran's demand on OPEC quotas and production ceilings were met, added Khatibi, who is also an oil industry expert.

Based on OPEC's recent decision, countries that have produced less oil compared to others can increase production, the former envoy said.

OPEC agreed in June to raise oil production by around one million barrels per day (bpd) from July for the group and its allies.

The output gain is nominal. The real increase will be smaller because several countries that recently under-produced oil will struggle to return to full quotas while other producers will not be allowed to fill the gap, OPEC sources have said.

Saudi Arabia's Energy Minister Khalid al-Falih said



opec.org

the agreement would allow countries with spare production capacity to boost output.

Zanganeh said in June that in practice, the deal added up to "less than 700,000 barrels per day".

Zanganeh said the group reached a consensus to stick to the body's output reduction agreement it struck in 2016 to cap production by 1.2 mbd after the 174th OPEC meeting.

"As I said on the minute of my arrival in Vienna, we needed to fully comply with the output reduction agreement of the organization and nothing more," Zanganeh said.

"We agreed on this issue and nothing more. I think that the OPEC decision is acceptable and reasonable. It is also legal, because we have a valid resolution by the end of September," the minister told reporters.

"I think only a few OPEC members are able to enhance their output. Some countries may be unable to fully deliver the agreed levels, but we have agreed on full compliance of the pact. As I had predicted, some member countries did not want to say anything against US interests or discuss de-politicization of the market. I already knew this."

Iran's national currency regains value by 21%: CBI

Governor of the Central Bank of Iran (CBI) Abdolnaser Hemmati, in an Instagram post on Monday, said that the value of his country's national currency had improved by 21 percent, adding that Tehran has succeeded in overcoming US sanctions.

Hemmati said stability is returning to the country's economy despite Washington's banking sanctions, economic war, and embargo on Iran's foreign oil sales in the past year, Fars News Agency.

The top banker added that the US failed to reach its ultimate goal of bring-

ing Iran to its knees.

Important economic indexes like inflation and non-oil growth are improving once again, he said.

On Saturday, Hemmati said despite the United States' sanctions against Iran, his nation's economy has been moving forward in areas of trade, including both oil and non-oil exports.

The official noted that the US has imposed new sanctions on imports and exports in the construction sector, adding that Washington had also sanctioned 25 more individuals or entities.



ISNA