



Omani Delegation In Chaharmahal-Bakhtiari

Domestic Economy Desk

An economic delegation from Oman arrived in Chaharmahal-Bakhtiari province in western Iran on Wednesday.

The members of the delegation met and conferred with head of the Industries, Mines and Trade Department of the province Rahman Karami.

Talking to IRNA on Wednesday, Karami said that this is the second economic delegation to visit the province since the beginning of the current Iranian year (started March 20).

He said that the delegation is expected to hold a meeting with the provincial governor general and inspect various industrial units of the region including mineral water packaging plant and aquaculture breeding and fishing farms.

The province is the top producer of some industrial and agricultural products and this is considered as a good opportunity for it to gain a foothold in the foreign market.



Growth of Customs Ties With Syria Crucial

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Expanding cooperation between the customs departments of Iran and Syria was discussed on Wednesday.

Speaking in a meeting with the members of a visiting Syrian delegation, director general of Iran Customs Administration (ICA) for international cooperation Mohammad Hussein Bagh Emayat said that ICA as the executive arm of the government is willing to provide the businessmen and pilgrims with better facilities, IRNA reported.

"We are interested in increasing the number of commodities exhibitions in Iran and Syria," he said.

The Syrian side expressed hope that bilateral customs cooperation between the two countries will be further improved.

Director general of Syrian Public Exhibition and International Markets Institute, Mohammad Hamoud and head of the Export Support Fund Eyhab Samandar participated in the meeting.

In February, head of Iran's Customs Administration Abbas Memarnejad said customs departments of Iran and Syria are ready to do away with duties.

He said this was decided in a meeting with a high ranking Syrian delegation in Tehran. Both sides agreed to collaborate in implementing zero tariffs as soon as the earliest.

Pointing to \$500 million trade between the two nations, Memarnejad said Iran and Syria are fighting against hostile western policies on the political front.

Gold Mines Discovered

Iran announced on Wednesday that it has discovered three new gold mines with 16 tons of proven net gold reserves, increasing the country's gold reserves to 320 tons.

The gold mines were found in Saqqez city in Kurdistan province (Western Iran), said Deputy Head of Iran's Geology Organization for Exploration Affairs Behrouz Borna, Fars News Agency reported on Wednesday.

Borna reiterated that after the discovery of the three mines, the gold reserves of the country increased to 320 tons which is worth of \$850 million.

According to the figures released by the Central Intelligence Agency, Iran ranks 22nd in terms of the gold and foreign currency reserves.

Earlier this year, the head of Tehran Chamber of Commerce, Industries and Mines, Yahya Ale-Eshaq said that Iran's gold reserves have set a new record, standing at nearly \$17.5 billion.



Machinery Exports to 5 Nations

Translated by Katayoon Dashi

Machine Sazi Tabriz Group (Tabriz Machinery Producing Group) has exported turning and milling machineries worth \$1.5 million to Germany, Austria, Azerbaijan, Turkey and Malaysia during last Iranian year (which ended March 19).

Announcing this, the company's managing director said this showed a growth of 12 percent compared to the figure for a year ago, IRNA reported.

Ali-Akbar Asl-e Khademi explained that western sanctions have helped development of machine manufacturing industry in Iran. He elaborated that close to 4-5 percent of CNC machine parts which used to be imported, are currently produced domestically.

Today, Iran is among top five countries producing CNC machineries in light of achieving the advanced technology and growth in production of these parts.

Machine Sazi Tabriz Group has managed to manufacture machines such as VMCS50, VMC 1050, FP4ME, TME40NEW, and TC-20 HF, he concluded.

Oil Industry Will Carry Out 380 Research Projects

Oil industry plans to carry out 380 research projects by 2015 that will cut the oil industry's reliance on foreign firms and countries remarkably, deputy oil minister for research and technology announced.

Mohammad Reza Moqadam told Shana that the research projects will be implemented by the oil industry over the Fifth Five-Year Economic Development Plan (2010-15), Fars News Agency reported.

Moqadam said the National Iranian Oil Company (NIOC) will assume 69 projects which include subjects as enhancing recovery rate, modeling, control and management of reservoirs, production and exploitation, exploration, promotion and technology in drilling operations, establishment of an integrated data bank, industrial protection and environment, optimizing energy consumption, materials and equipments manufacturing, strategic and infrastructure studies, productivity and specialized maintenance.

He continued that the National Iranian Gas Company (NIGC) also will take the responsibility to work on 33 subjects adding the main subjects include gas processing, separation of those products which contain value-added (management of sulfur), optimizing refining processes, development of technology and upgrading domestic production, corrosion and industrial protection in natural gas refining process, understanding and promoting capabilities in transferring and distribution of natural gas.

According to the official, the refining sector will also take the responsibility of 20 research projects that will reduce refining sector's dependence on foreigners to less than 30 percent.

"Achieving gas conversion know-how and its related catalysts (converting gas to methanol, aromatics and ammonia), converting methanol to propylene, gasoline, dimethyl ether and olefins, getting access to other catalysts know-how and non-polymer processes including dehydrogenation are among the main projects which will be implemented by petrochemical sector," the official said.

Moqadam concluded that the National Iranian Oil Refining and Distribu-



Iran holds the world's third largest proven oil reserves.

tion Company (NIORDC) will also carry out a number of research projects mainly on hydro conversion (conversion of ultra heavy oil to light oil), converting residue to middle distillates, removing sulfur from refining processes, risk management and controlling environmental risks and manufacturing alerting gas leakage devices.

> Drilling

The National Iranian Drilling Company (NIDC) saved \$15 million in drilling oil and gas wells during the last Iranian year (ended March 19) through speeding up operations, said the managing director of the company on Wednesday.

Heydar Bahmani said last year, the company's workforce succeeded to accomplish drilling operations in 45 oil and gas wells 451 days ahead of the timetable set by the contractors.

He said drilling operations are underway by 71 drilling rigs across the country, and added that the company plans to increase the number of its drilling rigs to 80 this year.

He said that domestic manufacturers are involved in building a number of offshore and onshore drilling rigs, and mentioned that Iranian experts were working on two offshore drilling rigs and one onshore super rig this year.

"By building these drilling rigs not

only manufacturing activities and drilling projects gain steam but at least 400 jobs will be created directly and indirectly," the official said.

Naming last year a successful period for NIDC, Bahmani said that drilling or completion of 192 oil and gas wells, drilling 454 thousand meters of wells and providing more than 8 thousand expert or technical services to customers indicated the huge capabilities of the company, and its determination to attain NIOC's goals for the fifth plan.

As an upstream subsidiary of the NIOC, NIDC provides more than 90 percent of drilling services needed by the oil companies inside the country.

Nigeria Fails to Fill Iran Crude Gap

Nigeria cannot boost its oil output to fill the supply gap caused by Tehran's decision to cut oil sales to some EU states, the country's National Petroleum Corporation (NNPC) said.

NNPC spokesman, Levi Ajuonuma, said on Tuesday that the country's petroleum sector was grappling with a number of serious problems, AFP reported.

"Theft and a lack of new investments remain huge problems... So we are not going to be able to... fill up such gaps," he said, referring to any sudden cuts in output from Iran.

Nigeria has been producing between 2.0 and 2.4 million barrels of oil per day and is apparently incapable of managing any significant production boost for now.

Meanwhile, the US and its allies have pinned their hopes on Saudi Arabia to boost its crude output to fill the supply gap, but there are rising concerns in the West about the monarchy's capability to do so as it faces a popular uprising in its oil-rich Eastern Province.



The EU foreign ministers met in Brussels, Belgium on January 23 to approve new unilateral sanctions against Tehran aimed at preventing member countries from importing Iranian crude or doing business with the Iran's Central Bank.

Following the session, EU foreign policy chief, Catherine Ashton, told reporters that the measure was meant to make Iran get back to its nuclear negotiations with the P5+1 group, comprised of the US, the UK, France, China, Russia, and Germany.

Subsequent to the EU measure, Iran announced on February 15 that it had decided to cut oil exports to six European countries, namely the Netherlands, Spain, Italy, France, Greece, and Portugal.

On February 19, Iran's Oil Ministry announced it had cut oil exports to British and French firms in line with the decision to end crude exports to the six European states.

In the past two days, Iran cut oil exports to Spain and Germany.

Iran's decision to impose countersanctions on the European countries has led to a hike in global oil prices, pushing gasoline prices in the US and the UK to record highs. The rising gasoline prices have become a major issue in the US presidential election campaign.

100 Nations Transit Goods via Iran

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Cargos and commodities from 100 countries have been transited across Iran, announced head of Iran's Customs Administration (ICA).

Abbas Memarnejad explained that over 10.5 million tons of oil products and non-oil commodities were transited via land and marine borders during last Iranian year which was named as 'Year of Economic Jihad', IRNA reported on Wednesday.

He said the Islamic Republic of Iran is in the heart of the international routes and enjoys high economic advantages which cannot be ignored by other nations.

In spite of media propaganda and plots of colonial powers, the majority of nations consider Iran as the most secure and economical route for transit of their commodities, he pointed out.

This shows the ineffectiveness of western sanctions, he added.

Announcing that ICA has special plans for increasing the volume of transit, he said the transit rate grew by five percent last year.

The transit rate will rise during this year, he predicted, given the measures taken to promote international relations in road transportation, expanding and renovating the railroad and road networks, amending the laws and regula-

tions, facilitating visa regulations for transit drivers, and reducing transportation costs.

Some 27 million travelers and businessmen passed custom departments and were provided services by customs administrators during the past year, he mentioned.

Out of 10.5 million tons of transited cargoes, over 9.2 million tons—equivalent to 91 percent—were transported via roads and the rest via railroads.

Bandar Abbas is the country's most active border in terms of transit (37 percent), followed by Parvizkhan (17 percent), Bazargan (9 percent) and Bashmaq (7 percent).

Earlier in January, Deputy Roads and Urban Development Minister Shahriar Afandizadeh said more than 7.244 million tons of oil and non-oil products had been transited via the marine and land borders of the country since the beginning of the year to March 19, 2012.

He said Iran's unique and strategic location helps the domestic economy to grow.

The official said the government attaches special importance to the infrastructures of the transit sector, noting that during the period, 6.58 million tons and 664,000 tons of goods have been transited through roads and railroads respectively.

Coin Price

Old Bahare-Azadi	7,450,000	Quarter Bahare-Azadi	1,920,000
New Bahare-Azadi	7,380,000	One-gram coin	1,040,000
Half Bahare-Azadi	3,700,000		