

Bi-Monthly Non-oil Exports Up 32%

Volume of non-oil exports increased by 32 percent in the first two months of the current Iranian year (started March 20, 2012), compared to the corresponding period a year ago, said a senior Iranian trade official.

Reza Tofighi, the vice president for marketing and relations adjustment at the Trade Promotion Organization of Iran, said on Thursday the figure marks the Islamic Republic's great stride concerning the export of non-oil products, Press TV reported.

He also said that Iran aims to export \$75 billion worth of various gas condensates and other non-oil products during the current year.

Deputy Minister of Industries, Mines and Trade Vajihollah Jafari said on May 15 that non-oil exports exceeded \$45 billion in the past year (ended March 19, 2012).

He added that Tehran plans to export as much as \$70 billion worth of non-oil products in the current year.

"The exports of mineral and industrial products in the past year exceeded \$12.5 billion, which represents a 42-percent growth compared to the year before," Jafari said.

The deputy minister also lauded the positive effect of international conferences and fairs on trade development, saying they are an opportunity for the exchange of experiences between the domestic and international companies.

Earlier in May, First Vice President Mohammad Reza Rahimi announced that the Islamic Republic aims to increase its non-oil exports to \$70 billion in the current year.

In October, 2011, President Mahmoud Ahmadinejad announced plans to boost non-oil exports to \$60 billion by March 2013.

Ahmadinejad further pointed to an improvement in economic conditions despite the sanctions imposed on Tehran over its civilian nuclear program and the current global economic crisis.

Main non-oil exports are petroleum gases, liquefied gas hydrocarbons, liquefied propane, methanol, mineral fuels, chemical products, plastics, fruits, nuts, fertilizers and carpets.

China, UAE, Iraq, India and Afghanistan are among Iran's major export destinations.



OPEC to Maintain Output Target

The Organization of the Petroleum Exporting Countries (OPEC) has decided to keep its current output of 30 million barrels a day, citing bad global economy conditions.

"We asked member countries to adhere to 30 million barrels a day. Now they know that they are producing 31.6 million barrel a day and they were asked to reduce the 1.6 and adhere to the 30 million barrels a day," Secretary General of OPEC Abdalla Salem El-Badri said on Thursday at the end of the 161st meeting of the organization in Vienna, Press TV reported on Friday.

An OPEC statement cited the "downside risks facing the global economy" that can result in production cutback for the 12-nation organization's crude as responsible for the move.

Commenting on the impact of US and EU oil sanctions against Iran, the OPEC secretary general said, "I trust the figures that I received from Iran that their production has not been reduced by this boycott".

The EU agreed on January 23 to ban oil and petroleum products imports from Iran and freeze the assets of the Central Bank of Iran across the EU. The sanctions take effect on July 1.

The US administration also, in late March, approved sanctions on the Iranian crude oil sector, which penalize other countries for buying or selling Iranian crude oil. The sanctions take full effect on June 28.

The US and EU sanctions have been adopted over the Western claims regarding Iran's nuclear energy program containing a military aspect.

Iran dismisses the allegations, arguing that as a committed signatory to the nuclear Non-Proliferation Treaty and a member of the International Atomic En-



Iran is OPEC's second largest oil producer and the fourth crude oil exporter.

ergy Agency, it has the right to use the nuclear technology for peaceful purposes.

Iran's total in-place oil reserves have been estimated at more than 560 billion barrels with about 140 billion barrels of extractable oil. Moreover, heavy and extra heavy varieties of crude oil account

for roughly 70-100 billion barrels of the total reserves.

Iran holds the world's third largest proven oil reserves and the second-largest natural gas reserves.

It shares oil and gas fields with most of its neighbors, including Iraq, Kuwait,

Qatar and Oman. The country is OPEC's second largest oil producer and the fourth crude oil exporter.

In recent years, Iran has gradually been moving towards becoming a major exporter of refined oil and petrochemical products with significant success.

Wide-Ranging Oil Talks With India

Oil Minister Rostam Qassemi held talks with India's Minister of Petroleum and Natural Gas, S Jaipal Reddy in a bilateral meeting on Thursday.

Discussions were held on the sidelines of the 5th OPEC International Seminar in Vienna, aimed at enhancing mutual cooperation in the oil and gas sector, IRNA reported.

During the meeting Reddy raised the issue to develop the South Pars Phase-12 by the ONGC Videsh Limited (OVL) led consortium and asked for more time to settle the contractual terms and conditions of the service contract between the consortium and Iranian Offshore Oil Company (IOOC), said an official release issued in New Delhi.

The Iranian minister said IOOC will be advised to resolve all pending issues and concerns as soon as possible.

Indian minister also held discussions with his counterparts from Saudi Arabia, Algeria and Qatar. The talks focused on enhancing cooperation in the oil and gas sector.



Tehran, Ankara Discuss Agro Ties

Iranian and Turkish officials in a meeting in Ankara underlined the necessity for further cooperation between the two countries to develop their relations in agricultural and trade fields.

The issue was raised in a meeting between Agricultural Jihad Minister Sadeq Khalilian and Turkish Minister of Development Cevdet Yilmaz, Fars News Agency reported.

During the meeting on Wednesday, the two sides discussed ways to accelerate economic and agricultural cooperation.

Khalilian led an economic delegation to Turkey to attend the Joint Economic and Trade Commission.

In his meeting with Yilmaz, the Iranian minister underlined the necessity of mutual agricultural cooperation and trade ties.

Pointing to Iranian historical and cultural commonalities with Turkey, Khalilian said since Iran and Turkey are keen on developing ties, Iranian Foreign Minister Ali Akbar Salehi and Vice-President for International Affairs Ali Saeedlou are to visit Turkey soon.

Yilmaz welcomed Iranian delegation and expressed the hope that consultations will help expand mutual ties in all fields of interests.

Iran and Turkey are determined to boost their trade exchanges to \$30 billion in the near future.

Iran and Turkey have in recent years increased their cooperation in all the various fields of economy, security, trade, education, energy and culture.

The two neighbors have exchanged several politico-economic delegations during the last few months.



370 Projects Will Come on Stream

Translated by F. Vanaki

Some 370 industrial and mineral projects will be inaugurated in the first 10 days of the Iranian month of Tir (June 21-30), said the minister of industries, mines and trade.

Mehdi Ghazanfari put the investment made available for the implementation of the projects at \$5 billion during the said period which is named "Decade of National Production", IRNA reported on Friday.

He said the projects will create 23,000 job opportunities.

Referring to the imminent inauguration of Runna production line as the second national automobile on Saturday (today), he said the sedan is a middle-sized vehicle which is suitable for the families and has been manufactured in accordance with the most up-to-date standards.

He also pointed to the launch of a direct reduction unit in Mobarakeh Steel Company and said some 1.2 trillion rials (\$120 million) and 428 million were invested in the implementation of the project which will generate 700 direct and indirect jobs upon completion.



He cited the project of Mobarakeh Steel Company as a giant scheme which has been implemented entirely by indigenous experts and engineers.

He recalled that with the project coming on stream, sponge iron production capacity of the country will in-

crease by 5.1 million tons.

Production Growth

Elsewhere in his remarks, Ghazanfari announced of industrial production growth in the first two months of the current Iranian year (started March 20) compared to the same duration last year.

He said during the same period, Iran produced 6.2 million tons of raw steel, indicating a 9-percent increase compared to the figure for the same period last year which was 4.2 million tons.

The other issues addressed by Ghazanfari included the 6.5-percent growth in terms of current year's cement production and the 7-11 percent increases pertaining to lead, zinc, iron and tile production.

The minister said despite enemies' pressures aiming at the country's economic sector, favorable alliance and cooperation of the domestic producers have turned the pressures into opportunities for the improvement and growth of the economic sector.

Georgia, Russia Invest in Varzeqan Gold Mine

Domestic Economy Desk

Georgia and Russia invested 200 million in Andriyan gold mine, Varzeqan, East Azarbaijan province, said Varzeqan governor.

Mohammad Foroughi told IRNA on Thursday that the gold concentrate factory is to be established with the cooperation of Georgian and Russian firms in an area of 100 hectares.

The proposed factory, which is expected to be completed by March 2015, will generate 200 jobs, he said.

He explained that gold extraction from Andrian mine has started, adding completion of gold concentrate factory will facilitate gold production.

Also, head of Geology and Mineral Exploration Organization in north west of the country said given the existence of gold mines in East Azarbaijan province, construction of a gold processing factory will lead to sustainable development of the region.

Mousa Niroumand added that extraction of 500 kilograms of pure gold from Nabijan Village in Kaleybar, East Azarbaijan province and estimation of three tons of gold reserves in the region, highlights the necessity of launching such a factory.

He referred to carrying out the initial drilling



explorations at Zailig gold region in Ahar, East Azarbaijan province discovering Alcheh gold region in Varzeqan en route to Songoon copper mine (the same province), gold and copper explorations in Yoozband, Khazarkandi Village, Ahar, discovering Qezel Ahmad gold mine in Mianeh and Bostanabad as mining exploration activities conducted during last year.

Gold exploration in four proved regions near Ahar will be completed by the yearend, he con-

cluded.

In May, deputy head of Geological Survey of Iran said private sector's investment in gold exploration sector has been guaranteed.

Speaking in a ceremony to mark the Mining Week (May 21-27), Behrouz Borna said according to the mine by-law, ceding gold mines to those from non-state sector involved in discovering the said mines is among the priorities of the organization, and therefore, private sector's investment in this field has been guaranteed.

He put the amount of proven and probable gold reserves nationwide at 23 tons and 62 tons respectively, and announced that new areas with the probability of holding gold reserves have been located in Kordestan and Sistan-Baluchestan provinces.

In April, Iran announced that it had 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 Borna.

He 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.

Coin Price

Old Bahar-e Azadi	6,820,000	Quarter Bahar-e Azadi	1,825,000
New Bahar-e Azadi	6,760,000	One-gram coin	1,065,000
Half Bahar-e Azadi	3,390,000		