
Iran : Economic News

- Iran-Europe Bank to be launched

press tv - 28/5/2008

The inauguration ceremony of the Tehran branch of the Iran-Europe Commercial Bank will be held on Wednesday as scheduled.

Fars news agency quoted the Public Relations Office of the Iran-Europe Bank as saying that any news concerning a change in the inauguration date of the bank in Tehran is not consistent with facts and is irresponsible.

Director of the branch office of the Iran-Europe Commercial Bank in Kish, Sadeq Pour Asghari, Wednesday announced that Iranian businessmen residing in Dubai can now deposit their money in the Kish branch.

"The bank's Kish branch office will be administered according to the regulations of the Central Bank of Iran and German banking rules," he added. The bank's capital is 160 million euros which is expected to increase in the future. The Industry and Mines Bank provided 50 percent of the capital, while Bank Mellat and Bank Tejarat account for 27 and 18 percent, respectively. The remaining shares belong to other banks including Bank Refah.

Opening branches of foreign banks in Iran can sharpen competition among national financial institutions and, more importantly, attract foreign investment, as well as facilitating transactions with other countries.

The Iran-Europe Commercial Bank carries out all operations required for international business. This German-registered bank has been operating on Iran's southern Kish Island since 2005, and is the country's first foreign bank working after the victory of the 1979 Islamic Revolution.

Kish Island is situated 300 kilometers off the southern coast of Iran and is one of the most beautiful islands of the Persian Gulf. Hundreds of domestic and foreign tourists annually visit the island.

- Iran, Pakistan agree on Peace Pipeline details

press tv - 28/5/2008

Iran's ambassador to Islamabad says Iran and Pakistan have agreed on details of the project for transferring Iran's gas to Pakistan.

The two countries have taken the first steps for the final implementation of the project; they welcome other countries which are inclined to join, Mashallah Shakeri told Fars news agency.

Iran and Pakistan have resolved all details related to the project's implementation. Any remaining issues are those between Pakistan and India, he was quoted as saying.

Pakistan and India have not yet reached a final resolution on issues of the transit fee that India must pay to Pakistan or the pipeline security.

China has officially announced it will explore the possibility of joining the multi-billion-dollar pipeline project.

The construction of the 2,775-kilometer pipeline, aimed at carrying Iranian gas to Pakistan and India, is planned to start in 2009 and to be completed by 2012.

- Putin: Iran not for nuclear weapons

press tv - 31/5/2008

Russian Prime Minister Vladimir Putin has stressed that Iran has no nuclear weapons and its program does not breach international law.

Iran does not possess nuclear weapons and "nothing in the program has violated the legally sanctioned level of activities to date," the Russian premier said in an interview with the daily French Le Monde Saturday.

He also rejected claims that Tehran's nuclear program is aimed at acquiring nuclear weapons.

"I do not think so. Nothing indicates that Iran's activities are directed at making weapons," said Putin in rejection of allegations by the US and its allies that Tehran was trying to acquire nuclear weapons.

"The Iranians are a proud people. They want to enjoy their independence and exercise their legitimate right to civilian nuclear energy. Legally, Iran has not breached (any law) at this point in time and even has the right to enrich (uranium)," he stressed.

"It is our principled position. Use of nuclear weapons in a region as small as the Middle East would be synonymous with suicide," he said to express Russia's opposition to acquisition of nuclear weapons in the volatile region. The US and its Western allies accuse Iran of developing military nuclear technology, pressing the UN Security Council to force Iran into halting its uranium enrichment program.

Iran has repeatedly asserted that its nuclear program is peaceful and aimed at generating electricity for the country's growing domestic demand. As a signatory to the Non-Proliferation Treaty, Tehran insists that it has an inalienable right to acquire nuclear energy for civilian purposes.

- Gazprom delegation to visit Iran

press tv - 1/6/2008

A delegation from Gazprom visited Iran in February.

A delegation from Russian energy giant Gazprom will travel to Iran next week to continue talks on joint energy projects with the country.

During the Russian delegation's April 9-13 visit to Iran, the two sides will discuss a number of issues, including the development of phases 19-21 of Iran's South Pars gas field, Shana news agency reported.

Gazprom Chief Executive Officer, Alexei Miller, traveled to Iran in February and held talks with Iranian Oil Minister Gholam-Hossein Nozari.

The Russian energy giant and the National Iranian Gas Company agreed to form a joint company to implement energy projects in other countries.

Miller also voiced interest to help develop the upstream and downstream sectors of Iran's energy industry and implement liquefied natural gas (LNG) projects in the country.

- Aoun lauds Iran's role in Lebanon

press tv - 1/6/2008

Former general Michel Aoun, a senior Lebanese politician, says Iran assumed a 'constructive' in helping resolve the recent crisis in Lebanon.

In an interview with Mehr, the leader of the Lebanese Free Patriotic Movement said he has deep reverence for the Iranians.

"Iran certainly had a positive and constructive role in helping Lebanese factions to achieve an accord and we thanked this country for this positive role," Aoun said.

"I have a message of friendship and brotherhood for Iranians and I see them as lovers of Lebanon," he added.

Aoun expressed hope that the election of Michel Suleiman, who on Sunday was elected as the new president, would begin a new era in Lebanon.

- IRAN, CHINA DISCUSS PROPOSED PACKAGE

/MAY 23/press tv/

Iran's Saeed Jalili (l), China's foreign minister Iran's chief nuclear negotiator and Chinese foreign minister have discussed Tehran's package of proposals in a telephone conversation. During the conversation on Friday, Seed Jalili and Yang Jiechi held talks on various issues including Iran's package of proposals, bilateral issues, as well as international developments, an informed official at Iran's embassy in Beijing told IRNA correspondent.

The telephone conversation comes as Iran's ambassador to China Javad Mansouri presented the package to the Chinese foreign ministry on May 16.

So far, Iran has presented its package of proposals to different international figures including UN Secretary General Ban Ki-moon,

International Atomic Energy Agency (IAEA) Mohammad ElBaradei, EU foreign policy chief Javier Solana and representatives of the 5+1 Group. Iran's package of solutions, recently made public, covers a range of different issues including energy demand, world security, economic challenges and nuclear matters.

Yang Jiechi welcomed Iran's initiative, saying the package included positive points that could pave the way for constructive talks in the future. He also called for further talks on the package.

Jalili said the proposed package has the potential to lay the ground for talks on major international issues.

The Islamic Republic of Iran has announced it is ready to discuss the package with the world's influential countries to help establish the global peace and security.

- ISRAEL: SYRIA DEAL WOULD ISOLATE IRAN

/MAY 27/press tv/

Israel's national infrastructure minister Benjamin Ben-Eliezer says any peace deal between Israel and Syria would isolate Iran. "Peace with Syria would break up the current strategic situation because it would isolate Iran and silence Hezbollah," said Ben-Eliezer on Tuesday.

"We are talking about a true peace, an end to hostilities, an opening of the borders, and Israel is ready to pay the price for such a peace and coexistence with Syria," he told public radio.

The Israeli regime and Syria launched indirect peace negotiations, with Turkey acting as a go-between on May 21. The Syrians want the return of all of the Golan Heights which the Israeli regime seized in the 1967 Middle East war and annexed in 1981-- a move never recognized by the international community.

Earlier, Syrian President Bashar al-Assad said that his country would not sever ties with Iran and Hezbollah, despite Israel's demands to do so. Al-Assad said it would be as if Syria asked Israel to break its relations with the United States.

- Iran set to build oil pipeline to supply global markets

RIA Novosti - 3/6/2008

Iran intends to build an oil pipeline to run across its territory to pump crude to global markets, Hossein Noghrehkar Shirazi, an Iranian deputy oil minister said on Tuesday.

The oil pipeline is planned to run from the Caspian Sea to the Persian Gulf and is expected to pump 1 million barrels of oil per day, Shirazi told the English-language Press TV channel but declined to specify the project cost or its timeframe.

"The pipeline will link the port of Neka in the country's north with the port of Jask in southern Iran," Shirazi said.

Seyyed Reza Kasaeizadeh, an Iranian deputy oil minister, said on Monday that the Islamic Republic also planned to start work this year on the construction of a pipeline as part of the Western-backed Nabucco project designed to pump gas from the Caspian Sea to Europe bypassing Russia.

The Nabucco project is intended to pump 20-30 billion cubic meters of natural gas annually from Central Asia, under the Caspian Sea, then through Azerbaijan, Turkey, Bulgaria, Romania, Hungary and Austria. The construction of the Nabucco gas pipeline is expected to begin in 2010 and be completed by 2013.

"The feasibility study of Iran's possibilities in this project has almost been concluded. The Iranian gas pipeline will become a part of the Nabucco project, to supply natural gas to Europe from Iran's largest Southern Pars gas field [in the Persian Gulf]," Kasaeizadeh said.

Some analysts, however, say that without the support of Turkmenistan, a major natural gas producer in Central Asia, the Nabucco project is unrealistic. Azerbaijan, Iran, Turkmenistan, and more recently Iraq, have been seen as possible suppliers for the project. Iraq's bid is backed by the United States.

Russia is skeptical over the Nabucco pipeline, saying that in the foreseeable future it will have insufficient gas supplies.

In what was widely seen as a major blow to the Nabucco project, Russia, Turkmenistan and Kazakhstan signed a deal in December to supply the Asian states' Caspian gas via Russia. Moscow also reached deals with Bulgaria and Serbia earlier this year on the South Stream pipeline to pump Central Asian gas to Europe.