

## Iran signs free trade pact with EAEU

Iran and the member states of Eurasian Economic Union (EAEU), Belarus, Kazakhstan, Kyrgyzstan, Russia, and Armenia, signed a free trade agreement (FTA) in a ceremony in St. Petersburg on Monday. Iranian Minister of Industry, Mine and Trade Abbas Aliabadi signed the agreement, which is the result of over two years of negotiations, on behalf of Iran, IRNA reported.

On behalf of the EAEU, the deputy prime ministers of the member countries signed the agreement.

The signing ceremony was attended by Iranian Deputy Foreign Minister for Economic Diplomacy Mehdi Safari, EAEU Minister in Charge of Trade Andrey Slepnev, Iran's Ambassador to Russia Kazem Jalali, and a number of EAEU officials.

After signing the pact, it needs to be approved by the parliaments of six countries (Iran and five EAEU member states) in order to become law to become operational.

According to IRNA, the parties will completely lift tariffs for 87 percent of goods in their trade exchanges.

Last week, Slepnev said that Iran will become one of the most important trade partners of the Eurasian Economic Union with the signing of an FTA between the two sides.

He made the remarks in a meeting with Iranian Ambassador to Moscow Kazem Jalali.

He also called the agreement the most important cooperation document between the two sides.

Jalali, for his part, said the free trade agreement is the result of intensive negotiations and the will of the two sides to develop their relations.

# Energy Ministry starts construction of renewable power plants

## Iran to set record in building power stations by March



The Iranian Energy Ministry on Monday unveiled a plan for the construction of 95 renewable power plants in a ceremony attended by President Ebrahim Raisi. The plan is aimed at removing the imbalance of electricity and power outages, according to IRNA. The total amount of electricity generated by the power plants (11,000 megawatts) will be 11

times that of the electricity generated at the Bushehr Power Plant.

In his address to officials of the Energy Ministry, Raisi said, "In addition to paying attention to improving productivity, paying serious attention to energy generation from renewable sources is another important point as we witnessed the start of the implementation of wind and solar power

projects."

If the improvement of productivity is not taken into consideration along with the increase of capital attraction, it can make the attracted capital ineffective, the president added.

Meanwhile, Deputy Head of Renewable Energy and Energy Efficiency Organization of Iran (SATBA) for Investment Affairs Arash Omid pointed to a contract

concluded with the private sector for constructing renewable power plants and said that the largest contract for simultaneous construction of renewable power plants in the Middle East will be inked in Iran. The nominal electricity generation capacity of the renewable power plants in the country stands at 30,000 MW currently, he added.

Also, Deputy Energy Minister of Planning and Economic Affairs Yazdan Rezaei announced that his ministry will set a new record in construction of power stations by the end of the current Iranian year (March 19, 2024).

Simultaneously with the plans that have been implemented in the field of power station construction and increasing the power

generation capacity, there are also extensive programs aimed at developing power generation capacity through increasing efficiency and energy efficiency, he noted.

Experts believe that the development of renewable power plants in the country can help remove the electricity imbalance to a great extent and also assist the stability of the power grid.

## China's exceptional economy means a rosy future

China's economy is "exceptional" owing to its history, culture and policymaking, said a senior Iranian business leader in a recent interview with Xinhua.

"China's exceptional economy is neither like what happens in Europe and the United States nor in developing countries," said Majidreza Hariri, president of the Iran-China Chamber of Commerce and Industries, noting that this distinction

is attributed to the country's history and culture, coupled with its flexible decision-making and policy implementation system, which makes the country "more flexible in the face of crises".

He added that combined with China's economic model, the policymaking system "has helped the country achieve its present economic status".

Hariri predicted that the

country's annual economic growth rate could stand at around five percent, which, he said, "is quite significant".

"It is not possible to expect an economy constituting close to 18 percent of the world's economy to continue maintaining a growth rate of 10 percent, as its size has increased considerably," said Hariri.

Chinese modernization

encapsulates a political commitment to equitable income distribution, peaceful national development and ecological sustainability, said Hariri, noting this sets it apart from the historical trajectory of modernization in developed Western countries.

According to him, these concepts and terms are expected to impact the global economy.

## Iranian shipping on frontline against US sanctions

Iran's launch of its first shipping line in the Caspian Sea in July 1989 shortened the country's export route to Europe by about 4,000 kilometers. The activation

of the line had a significant impact on the transit of goods, marking an important shipping achievement after the victory of the Islamic Revolution.

The role of the Islamic Republic of Iran Shipping Line Group as the country's national fleet during the eight years of war with Iraq in the 1980s was so important, essential and influential that it earned the title of the

country's second line of defense, Press TV wrote.

Those trying years saw the national fleet, commonly known by its business name as IRISL Group, continuously dispatch ships and carry out the relevant tasks in line with the goals of the nascent Islamic Revolution with desired efficiency, providing essential and strategic goods and participating in the defense of the country.

Some of the feats included the haulage of over 67 million tons of goods, keeping

the strategic Imam Khomeini Port operational and active in the most fraught period of the region and helping the government save money under war conditions against an enemy that enjoyed all kinds of military and political support provided by the world arrogance.

After the war, the sprawling shipping fleet of the Islamic Republic has been and is at the top of the enemy's sanctions list, given the importance and vital position of

this strategic asset of Iran.

The sector is playing a strategic role at a time of the most extensive sanctions ever imposed on a country, targeting Iran, forming the first line of defense where it has thwarted the US bid to bring Iranian oil exports down to zero, and never allowed its production sectors face shortages.

Thanks to the national fleet, basic goods, which are the first livelihood needs of the people, have reached Iran's ports on time under the most draconian sanctions regime.

Both during the sanctions and during the previous and current negotiations to remove them, the fleet was at the disposal of Iranian negotiators as a strategic and resistance tool against the pressure of the enemies and helped to increase their bargaining power.

Currently, up to 100% of logistics, from providing manpower to carrying out

periodical and travel repairs, insurance, training and fueling ships is provided domestically. More than 83% of the fleet's needs are being met internally, which is unique in the world's shipping industry. Part of the remaining 17 percent is related to the ships that do not ply domestic ports.

The nature of the shipping industry is international. Hence, most of the needs of the shipping companies are met internationally. However, the IRISL Group, according to its national role and duties, provides the needs of the fleet inside the country as much as possible.

Under this strategy, the group has saved the country \$330 million dollars in transit costs in recent years. Also, more than 98% of the company's personnel are Iranian.

The Islamic Republic of Iran Shipping Line is ranked 14th in Alphaliner's list of the world's top 100 shipping lines, published on January 2022, accounting for 0.6% of the container carrying capacity of 15,004

TEU in the world.

According to IRISL head Mohammad Reza Modares Khiabani, the group currently has 150 active vessels, of which 32 are bulk carriers, 30 container vessels, 22 cargo carriers of general goods, 18 service and passenger vessels, two roll-on/roll-off ships, and three barges.

In 2021, a knowledge-based company succeeded in indigenizing the ship design for which Iran had been dependent on South Korea and Germany before.

Previously, Iranian researchers had achieved self-sufficiency in ship building, and more than 800 parts of ships and the production of giant vessels had also been indigenized. After making parts, the construction and design of ships was a major achievement.

As of 2021, knowledge-based Iranian companies and manufacturers had provided parts to nearly 200 small and large vessels, dredges, tugboats and fireboats.

