

ECB staff feel Lagarde not right person to lead central bank

Reuters - The trade union representing European Central Bank staff said a majority of employees think Christine Lagarde is not the right person to lead the institution, according to a survey it conducted.

The survey by the International and European Public Services Organisation (IPSO) showed staff trust in the ECB's entire senior management team was lower than a year ago, with nearly 60% expressing a negative view.

Run to coincide with the middle of Lagarde's eight-year term as president and released on Monday, the union's survey showed ECB employees were mostly concerned with matters such as pay and working conditions.

However, IPSO said around half of those who responded expressed some doubts about Lagarde's track record on fighting inflation, the ECB's primary objective.

Lagarde and other ECB policymakers have had to grapple with a sharp surge in prices fuelled in part by the war in Ukraine and its impact on energy prices - a spike also unforeseen by many other central banks and economists.

An ECB spokesperson said the survey was flawed, and included topics "for which the Executive Board or Governing Council rather than solely the President is responsible and that are not within IPSO's remit".

The ECB said its president and board "were fully focussed on their mandate and have implemented policies to respond to unprecedented events in recent years such as the pandemic and wars".

Organisational gripes were a constant of IPSO surveys under Lagarde's two immediate predecessors Mario Draghi and Jean-Claude Trichet, but the pair received positive assessments by staff of their performance as central bankers.

IPSO said nearly 64% of the survey's roughly 1,100 respondents thought Lagarde had not improved the ECB's reputation, without specifying further.

In farewell surveys run about Draghi and Trichet, more than 70% thought they had improved the bank's reputation despite objections about other issues. IPSO did not conduct mid-term surveys of the pair.

Of the three ECB presidents, only Lagarde has had to deal with a period of sustained global inflation, which has hurt the living standards of workers, including those at the ECB. The ECB employs more than 3,500 people, opens new tab who have elected IPSO representatives to six out of nine seats on the bank's staff committee.



Electricity supply link to Turkey, EU ready for use: **Minister**

Iran's Minister of Energy Ali Akbar Mehrabian said that a link built to supply electricity from Iran to Turkey and further to the European Union is ready to be used after successful tests were carried out on the transmission systems.

Renewable electricity producers can also export electricity via the new link, Mehrabian said on the sidelines of the 19th edition of Iran's International Water & Wastewater Exhibition on Monday, according to IRNA. He said that the necessary lines

and facilities for transmission of electricity between Iran and Turkey have been constructed and tested.

The minister said the new link would also enable Iran to supply power to EU countries via Turkey. As the largest industrial and

commercial event in Iran, the international exhibition of Iran's water industry and water and sewage facilities is held annually with the participation of capable domestic and foreign companies in the field of water and sewage industry.

They showcase their latest achievements and products to the professionals and specialists of the industry and guide their future activities and innovations by considering the trend of market demand and the direction of growth of this industry.

Tehran, Havana keen to boost cooperation in ICT sector

Officials from Iran and Cuba emphasized enhancing cooperation in the field of Information and Communications Technology (ICT).

In a meeting with First Deputy Minister of Communications of Cuba Wilfredo González Vidal, Iran's Minister of ICT Issa Zarepour stressed the readiness of Iranian ICT firms to participate in the IT market of Cuba, IRNA reported.

He noted that Iran is willing to share its experiences and know-how with the Latin American country in the fields of developing communication infrastruc-

tures, promoting electronic government (e-government), and launching mega data centers.

Zarepour pointed to the significance of the development of relations with Cuba, saying Tehran and Havana share commonalities that can be used to broaden ties in all areas, especially in the field of communications and information technology.

He also referred to the unilateral US sanctions imposed against the two countries, and said these sanctions have created opportunities for Iranian companies to increase their indigenized knowledge and know-how.

Turning to the high capabilities and potentials of Iranian companies in different ICT sectors, the minister pointed out that Iranian ICT companies are ready to cooperate with Cuba in various fields such as the development of communications infrastructures, launching various platforms, implementation of the optical fiber project, and helping Cuba enhance its communications network from 2nd and 3rd generations to 4th generation.

Zarepour referred to the fruitful experiences of Iran in the field of e-government, and said it can share its experiences with the



Cuban government in this regard. The Cuban first deputy minister of communications, for his part, said his country attaches great importance to its relations with the Islamic Republic of Iran.

Since Iran has good experiences in the ICT field, Cuba is interested in enhancing cooperation with Iranian firms for the development of its ICT infrastructures, he added.

Over 98% of Yadavaran oilfield's flare gases collected



More than 98 percent of flare gases of the Yadavaran oilfield have been collected and sent to NGL 3200 plant, said the development plan director on Monday.

Mojtaba Moradi Enayat added that less than two percent of produced gases are burnt off due to safety measures and operations of the Central Treatment Export Plant

(CTEP), the Petroleum Engineering and Development Company (PEDEC) reported.

Flare stacks burnt the bulk of Yadavaran oilfield's associated petroleum gas (APG) until January 2023, he said, the gas delivery to the Persian Gulf Hoveyze Gas Refinery (NGL 3200 plant) started as the facility was gradually run.

Given the round-the-clock efforts made by the PEDEC employees, the downstream unit was completed and gas compressors were put into operation, making it possible to transmit around 120 million cubic feet (mcf) of gas to NGL 3200 plant, inject some 20 mcf into the field, and shut down the flare.

Iran's second-largest carmaker reports decline in output

The latest data related to the production of automobiles in Iran shows that Saipa, the second-largest carmaker in the country, saw a decrease in its output in the nine months to late December.

Saipa produced a total of 217,524 cars in Iran from March 21 to December 21, 2023, IRNA reported. The figure indicates a 3.5 percent drop from 225,380 cars in the same period last year.

A report by the Iranian exchange organization shows that Saipa's combined output of cars and pickup



trucks would reach nearly 420,000 units in the year to late March, down by nearly a half from the company's own annual production estimates.

IME monthly trade nears \$3b

The Iran Mercantile Exchange (IME) witnessed trade of 13.986 million tons of commodities, 29 vehicles and four apartment units with a total value of nearly \$3 billion on its physical market, registering growths of 16.7 percent in volume term and seven percent in value term during the month to January 20, compared with the month before that.

According to ime.co.ir, the ex-

change saw on its metals and minerals trading floor, trade of 11.144 million tons of commodities and 29 vehicles valued at almost \$2 billion.

On this floor the IME sold 4.9 million tons of cement, 4.249 million tons of iron ore, 1.725 million tons of steel, 520,500 tons of sponge iron, 69,725 tons of zinc, 36,206 tons of copper, 32,835 tons of aluminum, 800 tons of molybdenum

concentrate, 600 tons of coke, 200 tons of cast iron, 175 tons of lead, 57 tons of precious metals concentrate as well as 29 vehicles. The IME also traded 4 apartment units on its real estate and housing trading floor.

Moreover, the exchange saw trade of 2.361 million tons of commodities worth more than \$1 billion on both domestic and export rings of its oil and petrochemical trading

floor.

Items traded on this floor included 754,131 tons of bitumen, 737,400 tons of vacuum bottom, 419,600 tons of polymeric products, 223,500 tons of lube cut, 152,463 tons of chemicals, 46,500 tons of sulfur, 17,819 tons of oil, 9,612 tons of petroleum products, 1,860 tons of feedstocks, 1,148 tons of waterproofing materials and 500 tons of slop wax.