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NEWS ABOUT IRAN

INFORMATION FOR BUSINESS SECTION



MAY, 2013

\$95 a barrel of oil in the budget for new (Iranian) year seems realistic

Monday, 15 April 2013

Iranian daily brief

Massoud Mir-Kazzemi, Former Oil Minister and current head of the Majlis Energy Committee, said that USD 95 a barrel for oil in the budget for the new (Iranian) year, seems realistic. He added, "There is no doubt that oil prices will remain above USD 100 this year."

Tuesday, April 23, 2013

Iran trader's source

Britain also bypasses Iran's sanctions

One of British largest companies has bypassed sanctions imposed on Iran.

Guardian reporting that Glencore International PLC, run by British billionaire Ivan Glasenberg, has traded £ 430 million of goods, including aluminum oxide, to Iran last year. Glencore International PLC admitted that part of aluminum oxide has been transferred to Iran, was finally reached Iran Aluminum Company (Iralco). Terra Figura, another company active in this field, has also admitted to trading an unspecified amount of aluminum oxide (also known as alumina) with Iralco in the past.



The news came after IAEA had introduced Iralco as the source of supplying aluminum to Iran Centrifuge Technology Company, a firm that supplies Iran's nuclear program. Aluminum oxide is the material requirements for production of enriched uranium in centrifuges. Iran is one of the countries with the highest levels of inspections by IAEA from its nuclear facility. Iran considers itself bound to peaceful nuclear activities. However, the apartheid Israelis has between 200-500 nuclear warheads, and will not allow the IAEA to make any inspections at all.

April, 23,2013

No new sanctions on Iran

British Foreign Secretary, Hague says The European Union should focus on implementing its current sanctions against Iran rather than imposing new measures for the moment.

“We must maintain current sanctions pressure, not proposing new ones,” he told reporters ahead of a meeting of EU foreign ministers in Luxembourg” he said.

U.S. Secretary of State, John Kerry asked for patience from U.S. senators pressing for tougher sanctions over Tehran's nuclear ambitions, saying there is uncertainty in Iran two months before its June 14 election.

April, 23,2013

Lufthansa arrives in Iran along with Airbus 340



Human Bakhshi, the director of Marketing and Business Development of Lufthansa in Iran states that like before, Lufthansa German airline flies to Iran once a day and bring European travelers to Iran by the Airbus 340.

Prior to this, Lufthansa Airline had flight from Frankfort to Tehran and back everyday, and it still continues. The officials of the company are not going to alter this process, he added.

From now until the second half of the calendar year 2013, Lufthansa's flight plan has been arranged, and it will be acted according to that. The officials of the company have no problem regarding the number of flight's reduction based on the given plan, Mr. Bakhshi announces.

Pointing out that Lufthansa and Alitalia are the only European Airlines that fly to Iran, he adds that it has been over 50 years that Lufthansa flies to Iran, and only few changes have been observed in their programs, and in case of any changes, it is announced a month in advance.

Transporting 8 thousands passengers by Lufthansa monthly

The director of Marketing and Business Development of the Lufthansa Airline says about transporting passengers by Tehran-Frankfort flight line: if the capacity of the Lufthansa Airline's aircrafts is considered with the average of 300 people per flight, weekly 2000 people, and monthly 8000 are transported by Tehran-Lufthansa flight line.

[Steel, power projects costing \\$115m inaugurated in central Iran](#)

Economic Desk

24 April 2013 14:33

In Print: Thursday 25 April 2013



TEHRAN - A coke (fuel) production plant and two power stations were inaugurated in Iran's central province of Isfahan, costing \$115 million.

The coke production plant, which is said to be the largest of its kind in the Middle East, will have an annual production capacity of 900,000 tons, the Fars News Agency reported.

Each of the power stations has the generation capacity of 110 megawatts.

The projects will create about 540 direct jobs and more than 12,000 indirect jobs. The coke production project will save around €300 million annually.

Coke is a fuel with few impurities and high carbon content, usually made from coal. It is a solid-fuel product containing about 80 per cent of carbon produced by distillation of coal to drive off its volatile constituents: used as a fuel and in metallurgy as a reducing agent for converting metal oxides into metals.

[ECO Bank finances €4m water project in Iran](#)

Economic Desk

April, 24, 2013

TEHRAN - The Economic Cooperation Organization Trade and Development Bank (ECO Bank) has allocated €4 million to a land irrigation project in western Iran, IRIB reported.

Some 20,000 hectares area of lands in the region will be irrigated.

In March, the Islamic Development Bank and the ECO Bank allocated €377 million to Iran's water and wastewater projects.

The Economic Cooperation Organization Trade and Development Bank is a multilateral development bank (MDB) established on August 3, 2005 by Iran, Pakistan and Turkey.

The Bank contributes towards the medium and long-term financing needs of the region and thereby helps to promote sustainable development and regional integration in both the public and private sectors. It also aims to become an important institutional vehicle for mobilizing funds in international capital markets for the region's development needs.

[Iran in talks with OPEC members to maintain oil price around \\$100](#)

Economic Desk , April, 23.2013



TEHRAN - Iran is currently negotiating with members of the Organization of Petroleum Exporting Countries to maintain oil prices around \$100 in international markets, Iranian oil

ministry spokesman Alireza Nikzad stated on Tuesday.

Iran considers the logical price of crude to be around \$100 to \$120 a barrel, the Mehr News Agency quoted him as saying.

It is possible to reach an agreement on the issue of oil price without holding an emergency meeting, he said.

Brent crude fell below \$100 a barrel on Tuesday.

OPEC's 12 members are Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates and Venezuela.

In June 2012, the Iranian representative to the Organization of petroleum Exporting Countries said if oil prices fall below \$100 per barrel, international companies will face problems in investing in oil projects.

"Most of international private companies believe that they will face problems in investments if oil prices fall below \$100 per barrel," Mohammad-Ali Khatibi told the Shana News Agency.

The world economy has been affected by the EU economic recession, he said, adding that such a situation will lead to a decline in oil demands.

Khatibi said that some countries, particularly Saudi Arabia, are violating the oil quota.

"Saudi Arabia and its two allies (Kuwait and the United Arab Emirates) are the biggest violators of the OPEC (quota)," Khatibi said.

The Iranian official blamed these countries for the drop in oil prices by over-pumping.

"It is not right that two or three countries compensate for a country that is targeted by sanctions... OPEC members should not work against each other," Khatibi added.

Iran produces over 920,000 cars in past calendar year

Economic Desk, April, 22.2013

TEHRAN - Iran produced over 920,000 cars in the past Iranian calendar year, which ended on March 20, ILNA reported.

Over 788,000 passenger cars were manufactured last year.

Iran imported over 44,000 cars, worth more than \$1 billion, last year, ISNA reported.

The imports showed 11.3 percent rise year on year.

The average price of the imported cars was \$24,441, according to the report.

The UAE, South Korea, and Kuwait were the main sources of exporting cars to Iran, with 57 percent, 27 percent, and 4 percent shares of the total number of exported cars, respectively.

Meanwhile, Iran exported 49,952 cars, valued at about \$294 million, during the first eleven months of the past Iranian calendar year.

Iraq, Ukraine and Azerbaijan were the main importers of Iranian cars.

Iranian carmakers are manufacturing at 50 percent of their nominal capacity, he said. This is due to the shortage of capital; the Fars News Agency quoted him as saying.

Iran plans to manufacture at least three million cars by 2025 and export some one million sets, Iranian Industry, Mines, and Trade Minister Mehdi Ghazanfari said last June.

News

1st Int'l Conference on IT Industry & Export along with 1st Int'l Exhibition on IT Industry & Export to be held on 20th & 21st May, 2013 in Tehran, Iran.

The Interested candidates may log on to www.itiec.com. For participation and any further information/clarifications in this regard, the following may be contacted directly:

Ministry of Industry, Mine & Trade
Deputy of IT & E-Commerce Development
Ministry of Industry, Mine & Trade Building, Next to Hodjat Doost Alley, Naderi
Street, Keshavarz Boulevard, Vali'sr Square, Tehran, Iran
Tel: 0098 21 2185193916 & 17

10th Iran Petrochemical Forum to be held on 13th - 14th May, 2013 in Tehran, Iran.

The Interested candidates may log on to www.iranpetrochemicalsforum.com. For participation and any further information/clarifications in this regard, the following may be contacted directly:

Tehran (Tel.: 0098 21 88171946-49)
Fax: 0098 21 88171950
E-mail: info@iranpetrochemicalforum.com

April 4, 2013 8:46AM

[Iran's Inflation Statistics: Lies, Lies and Mehr Lies](#)

By

[Steve H. Hanke](#)

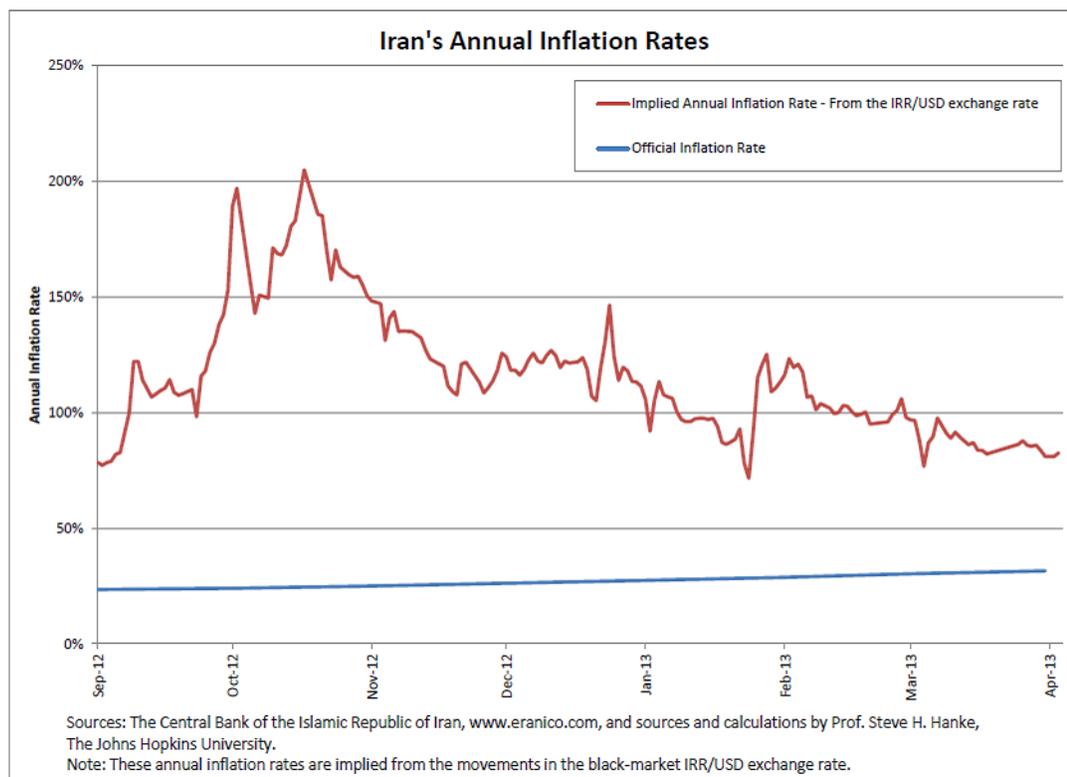
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The Mehr News Agency is now reporting that Iran's annual inflation rate has reached 31.5%. According to the Central Bank's official line, Iran's annual inflation rate [has bumped up only 1.3 percentage points](#) from February to March.

Never mind that this official inflation statistic is well below [all serious estimates of Iran's inflation](#). And yes, Iran's official inflation statistics are also contradicted by the overwhelming body of anecdotal reports in the financial press.

[Since September 2012](#), I have been estimating [Iran's inflation rate](#) – which briefly reached [hyperinflation](#) levels in October 2012 – using a standard, [widely-accepted methodology](#). By measuring changes in the [rial's black-market \(read: free-market\) U.S. dollar exchange rate](#), it is possible to calculate an implied inflation rate for Iran.

When we do so, a much different picture of Iran's inflation emerges. Indeed, Iran's annual inflation rate is actually 82.5% – a rate more than double the official rate of 31.5% (see the accompanying chart).



As I have documented, regimes in countries undergoing severe inflation have a long history of [hiding the true extent of their inflationary woes](#). In many cases, the regimes resort to underreporting or simply fabricating statistics to hide their economic problems. And, in some cases, such as [Zimbabwe](#) and [North Korea](#), the government simply stops reporting economic data altogether.

Iran has followed a familiar path, failing to report inflation data in a timely and replicable manner. Those data that are reported by Iran's Central Bank tend to possess what I've described as [an "Alice in Wonderland" quality](#) and should be taken with a grain of salt.

Topics:

[Finance, Banking & Monetary Policy](#), [International Economics and Development](#)

February 4, 2013 5:09PM

[Value of the Iranian Rial Hits an All Time Low](#)

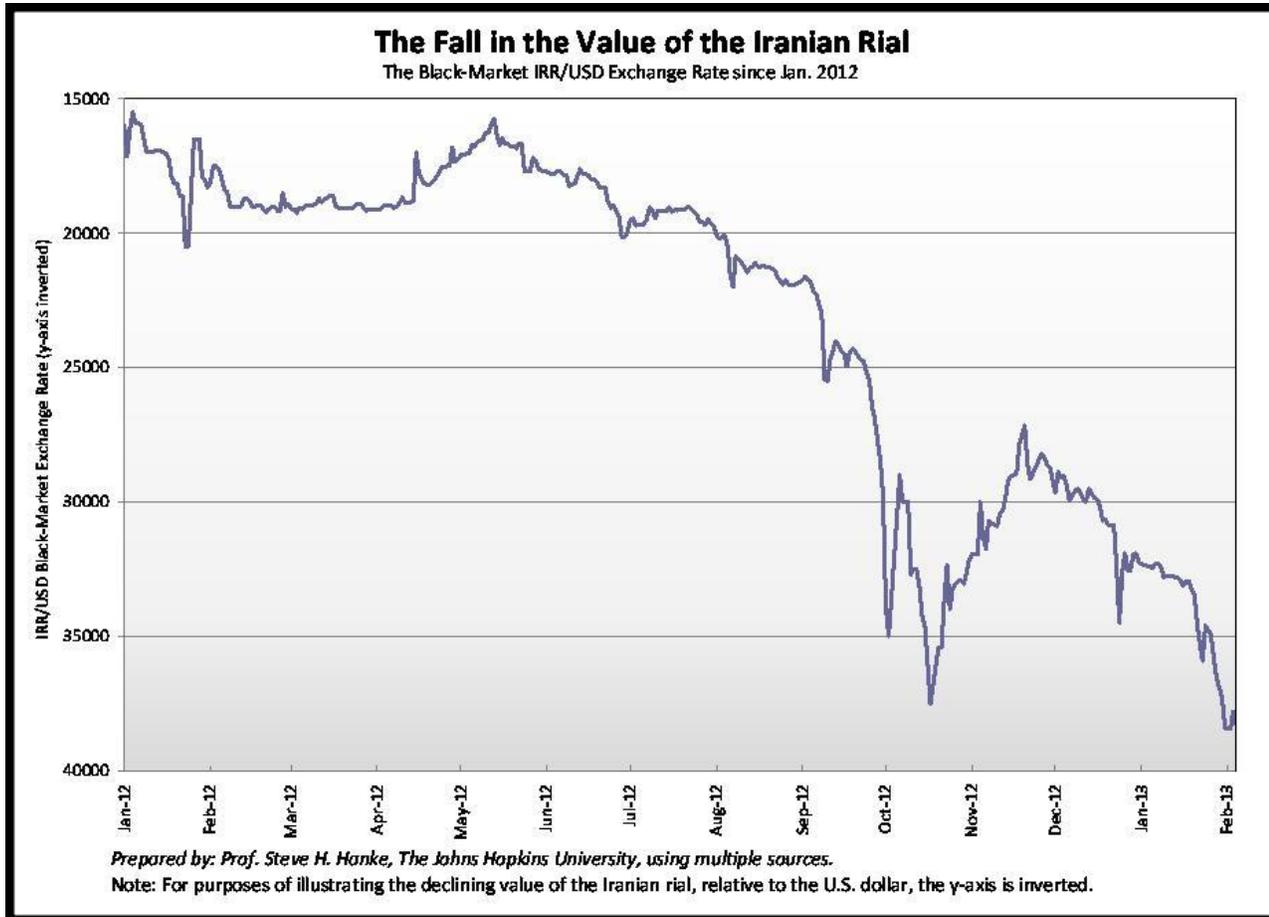
By

[Steve H. Hanke](#)

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For months, I have [kept careful tabs on the black-market exchange rate between the Iranian rial and the U.S. dollar](#). This is the metric I used to determine that Iran [underwent a brief period of hyperinflation, in October 2012](#). And, using these data, I calculated that Iran ended 2012 [with a year-end annual inflation rate of 110%](#).

Since the start of the new year (on the Gregorian calendar), the rial has displayed new-found weakness. Indeed, its value reached an all-time low of 38,450 rials to one dollar, on Saturday, February 2. As the accompanying chart shows, it is now trading at 38,250, moving the implied annual inflation rate to 121%, from its year-end value of 110%.



How can the IRR/USD rate be so volatile? After all, both the rial and the dollar represent nothing more than fiat currencies, without any defined value. At the end of the day, the value of a fiat currency is whatever value that fluctuations in the supply of and demand for cash balances accord to a scruffy piece of paper.

The markets for both the rial and dollar respond to conjectures about the ability of the respective governments to deliver on their stated “good” intentions. When it comes to Iran, these conjectures understandably generate sharp fluctuations in the value of the rial. Indeed, it is clear that Iranians do not trust their government to deliver economic stability. In

consequence, the rial continues to tumble with increasing volatility, and inflationary pressures continue to mount.

18th International oil exhibition in Iran



Over 1000 companies and producers, active in the petroleum industry have come together, here, in Tehran to show and introduce their latest products and services.

The 18th International Oil, Gas, Refining, and Petrochemical Exhibition, which is the biggest one in the Middle East, was held from April 18-21.

Many domestic, as well as some international companies from Croatia, Turkey, Saudi Arabia, the UAE, China, and South Korea and many other representatives participated in the expo, displaying their products, exchanging ideas, and negotiating new contracts for further co-operations.

The show was held while the Iranian petroleum sector is under the hugest sanctions leveled by the US and EU countries and Iran has faced hurdles in importing relevant instruments and components. The oil embargo also made the country lose most of its European customers and seek new ones.

In the opening ceremony Iranian officials stated that the exhibition is a manifestation of Iran's success in confronting western pressures as it is an opportunity for Iranian companies to boast their technological advances.

In this edition of the show we will have a close look at Iran's petroleum industry, talking with the companies and top oil officials in the exhibition.

Prepared by Eng. Franc Lenhart

Owner of Proming group company Maribor -Slovenia