

US company 'signs \$1.175 bn Iran bio-energy deal'

July 6 2014



An Afghan migrant worker in Qaleh Sheikh village south of Tehran on May 3, 2007 walks over a mound of waste plastic produced by some of Tehran's almost 8 million population

A US company has signed a preliminary agreement to invest \$1.175 billion (864 million euros) in Iran, in a rare joint commercial project to turn rubbish and human waste into electricity.

California-based World Eco Energy told AFP it plans to produce 250

megawatts daily by burning trash and by processing algae and salt and [waste water](#) into power.

Iran will match the US investment, the company said.

A company spokesman said the project, in the southwestern province of Chaharmahal-Bakhtiari, would create 600-700 jobs, 80 percent of which would go to locals.

It is scheduled to start in September 2014 and is an early indication of the foreign business that may flow back to Iran if US, European and UN sanctions are lifted.

Iran is in the [final phase](#) of negotiating with world powers about a conclusive deal to resolve international concern about its nuclear programme.



A pylon supports a high voltage line near La Redorte southern France on June 20, 2014

Despite the uncertainty that clouds Iran's economy, still shut out of the international financial system because of an embargo on banks and the energy sector, a more positive outlook is starting to prevail.

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