

NEWS IN BRIEF

Establishing close cooperation in OPEC



SHANA – Iran's oil minister said that Tehran and Riyadh will accelerate their cooperation in the Organization of Petroleum Exporting Countries (OPEC) after the thaw in relations. Speaking on the sidelines of the unveiling ceremony of crude oil and gas condensate deposit certificate at Iran Energy Exchange (IRENEX), Javad Owji also noted that an expert-level study has been conducted at IRENEX for more than a year in order to use domestic investors and public participation for selling crude.

Joint economic commission in Baghdad



TASNIM – The 5th session of the Iran-Iraq Joint Economic Commission will be held in Baghdad from March 12-14, following talks with Iraqi officials in line with efforts of President Ebrahim Raeisi's administration to effectively hold joint economic commissions with target countries. Iran's Deputy Foreign Minister for Economic Diplomacy Mehdi Safari made the remarks on Sunday and reemphasized that Iran and Iraq are poised to hold the event to bolster bilateral trade and economic ties.

Bushehr exports up



IRNA – Exports from Bushehr Province, southwestern Iran, rose 39 percent during the first 11 months of the current Iranian year (March 21, 2022-February 19, 2023), compared to the same period of time in the past year, a provincial official announced. Ali Soleymani, the director general of the Customs Department of Bushehr, put the value of 11-month non-oil export at \$12.3 billion.

Iran-SCO trade reaches about \$39b in 11 months

Iran's non-oil trade with the Shanghai Cooperation Organization (SCO)'s member states in the first 11 months of the current year (from March 21, 2022 to February 20, 2023) exceeded \$38.8 billion, a spokesman said.

Rouhollah Latifi, the spokesman for Industry, Mine and Trade House of the Trade Promotion Commission of Iran, said that more than 50.6 million tons of goods, valued at \$38.8 billion, were exchanged between the Islamic Republic of Iran and 11 member states of the organization, reported Tasnim News Agency.

Of the total amount of goods exchanged, 41.7 million tons of commodities, valued at \$19.61 billion, are related to Iran's export share, showing over two percent and 6.4 percent hikes in weight and value, respectively, as compared to last year's corresponding period, he maintained.

In this period, Iran imported 8.9 million tons of goods, valued at \$19.2 billion, from SCO's member states, registering a 7.7 percent and 33.4 percent



IRNA

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growth in weight and value, respectively, as compared to the same period last year.

Latifi pointed out that Iran's non-oil trade with the member states of the Shanghai Cooperation Organization has seen a growth of about \$6 bil-

lion, registering an 18.3 percent rise as compared to last year's corresponding period.

Turning to Iran's export destinations to SCO member states, he said that China, India, Afghanistan, Pakistan and the Russian Federation imported

\$13.56 billion, \$1.92 billion, \$1.48 billion, \$1.32 billion and \$673 million worth of products from Iran, from March 21, 2022 to February 20, 2023, respectively, which accounted for Iran's first five export target markets. The Islamic Republic of

Iran joined the Shanghai Cooperation Organization officially at the Samarkand Summit in Uzbekistan on September 16, 2022. Iran's membership request had been presented to the Secretariat of the Organization in February 2005.

Iran says reserves discovered in Sea of Oman with 200 tcf of gas



SHANA

A senior official from Iran's state oil company, NIOC, said the gas field discovered in the Sea of Oman has an estimated 200 trillion cubic feet (5.66 trillion cubic meters) of natural gas. NIOC's head of exploration operations Mehdi Fakour said that the company will release final estimates about the newly-discovered gas field in the Sea of Oman in April, Press TV reported. "Currently, a ship is collecting data in the region and we will be able to declare how much the amount of reserves could increase after initial information and studies are completed in April," Fakour was quoted as saying by ILNA.

Iran currently sits on the second largest gas reserves in the world. The country is also the third largest global producer of natural gas, after the United States and Russia, with some one billion cubic meters of output per day. Fakour said the National Iranian Oil Company will spend some \$1.5 billion on exploration activities in offshore and onshore regions in the next seven years.

He said the company has also discovered a valuable shale oil reserve in western Loressatn Province which, he said, has a very light grade of crude oil.

On the sidelines of Iran Oil Show: Iran, Russia to hold B2B meetings

The Iran-Russia Joint Economic Commission will hold business-to-business (B2B) meetings in May.

Led by the Iranian Ministry of Oil's Department for International Affairs and Trading, the B2B meetings will be held concurrent with the 27th Iran International Oil, Gas, Refining and Petrochemical Exhibition, also known as Iran Oil Show, from May 17 to 20, Shana reported.

According to the Secretariat of the Iran-Russia Joint Economic Commission, the two sides' delegations comprising four working groups for trading oil, gas, and petrochemical products, investment and export of technical and engineering services, manufacture, supply and repair of oil equipment and technological and knowledge-based cooperation will exchange views on boosting bilateral trade ties.

The meetings are aimed at familiarizing the Iranian and Russian delegations with each other's regulations, incentives for investment in Iran, and investment opportunities in its oil, gas, and petrochemical industries. Interaction and cooperation between Iran and Russia, the two largest holders of the world's oil and gas reserves, have been put on a new track under President Ebrahim Raeisi's administration, prompting the two countries to seek the development of their bilateral ties in different areas, including economic and energy sectors.



SHANA

Iran's rail transit exceeds 1.21m tons: RAI



IRNA

According to the statistics released by the Islamic Republic of Iran Railways, known as RAI, the rail transit volume of the country in the first 10 months of the current Iranian year (March 21, 2022-January 21, 2023) topped 1.2 million tons.

The total oil and non-oil transit cargo tonnage transported by the rail transport fleet of the country has reached 1.22 million tons in the period, the report added, according to IRNA.

The tonnage of non-oil cargo hit 1.08 million tons in the first 10-month period of the current year.

Accordingly, the total transit tonnage of oil and non-oil consignment, which has been transported by the rail transport fleet, has reached 1,215,898 tons at large. RAI put the number of wagons used for the transit of oil and non-oil cargoes in the current year at 24,813.

In this regard, increasing the

volume of cargo by the rail transportation fleet and transit growth has been taken into serious consideration in the administration of President Ebrahim Raeisi.

According to the CEO of the Islamic Republic of Iran Railways, Miad Salehi, the rail transit record and exports record via the rail borders have been broken, which is unprecedented in the railway history of the Islamic Republic of Iran.