

NEWS IN BRIEF

Chinese companies to join Iran's housing projects: Official

ISNA – After President Ebrahim Raeisi's recent visit to China, several Chinese groups and companies have planned to visit Iran to implement the National Housing Movement Plan, said an aide to the Iranian minister of roads and urban development. Regarding the National Housing Movement plan, we are working on discussing the use of other potentials including short-term loans, finance, and barter, Rouhollah Akbari added.

Iran, Belarus have potentials to boost trade: Minister

IRNA – An Iranian minister said the country and Belarus have created the potentials needed for expanding their bilateral trade ties.

Minister of Industry, Mine and Trade Reza Fatemi-Amin made the remarks in a meeting with Belarusian Industry Minister Aleksandr Rogozhnik. Fatemi-Amin expressed hope that his counterpart's visit to Tehran would pave the way for boosting trade and economic ties between Iran and Belarus.

TEDPIX drops over 1,500 points

TSETMC – TEDPIX, the main index of Tehran Stock Exchange (TSE), lost 1,571 points to 1,781,632 on Monday.

Over 11.536 billion securities worth 72.392 trillion rials (about \$176.5 million) were traded at the TSE.

TSE is one of the four Iranian stock exchanges, and the most important one. The other three ones are Iran Mercantile Exchange (IME), Iran Energy Exchange (IRENEX), and Iran's over-the-counter (OTC) market, known as Iran Fara Bourse (IFB).

Iran, Pakistan sign deal to raise power exchange to 200 MW



Iranian Energy Minister Ali Akbar Mehrabian (l) and his Pakistani counterpart Khurram Dastgir Khan hold talks in Tehran on March 12, 2023.
● IRNA

Iran and Pakistan signed a new electricity exchange agreement under which the volume of power traded between the two neighbors will rise to 200 megawatts.

The signing took place in Tehran on Monday in a ceremony attended by visiting Pakistani Energy Minister Khurram Dastgir Khan and his Iranian counterpart Ali Akbar Mehrabian, Press TV reported.

Mehrabian said the design and execution of the project was carried out in less than nine months,

which is a "unique record". Test runs on the line for interconnecting the two countries' grids have been completed, he added.

"This modern infrastructure will be officially inaugurated in the new future" by the two countries' presidents, he said, expressing hope that the agreement will be a prelude to further development of energy cooperation between Iran and Pakistan.

Mehrabian said connecting Iran's electricity grid to neighboring countries

primarily improves the stability of the network and establishes an infrastructure for sustainable electricity supply.

"In this regard, measures such as connecting Iran's electricity grid to Turkey, Russia and other neighboring countries have been taken or are being taken," he added.

Mehrabian touched on the "very positive" economic cooperation which has been forged between Iran and Pakistan under the administration of President Ebrahim Raeisi, which has seen annual trade between the two neighbors surpass \$2 billion.

Dastgir Khan thanked Iran for the high speed of the implementation of the project, hoping the two countries would move together to a brighter future.

"The lights that turn on in our country are owed to the extensive efforts and cooperation with Iran in the field of electricity," a Farsi transcription of his remarks by Fars News Agency said.

Energy cooperation with Iran is one of the special agendas of the Pakistani government, he added.

The Iran-Pakistan relationship, shaped by bilateral security concerns and strategic interests on one hand and flux in political identity of the two states on the other, has been evolving over time. For years diverging geopolitical interests and alignments in the region moved the two nations further apart, but they have moved closer recently.

The biggest hurdle in the bilateral trade is the absence of banking channel between the two countries due to American sanctions on Iran. Officials say both countries need to have an effective barter trade mechanism to counter the negative impact of banking sanction on trade. Besides, some non-tariff barriers are also there which can easily be removed through regular interactions and mutual understanding.

Iran and Pakistan signed their first barter trade agreement to exchange Pakistani rice with Iranian LPG in November 2021, marking a watershed in a quest to overcome the biggest hurdle to business between the two big neighbors.

Other than the barter trade in rice, the two sides agreed on construction of border markets, and movement of trucks under the Convention on International Transport of Goods (TIR) cooperation for Pakistan to reach European and Caucasian markets and for Iran to access the Chinese market.

Meanwhile, Iran, Pakistan and Turkey have revived a rail line connecting Istanbul to Tehran and Islamabad and ultimately extend it to China.

The railroad service, stretching for 6,540 kilometers, cuts the 21-day journey between Pakistan and Turkey by sea to 10 days. And by extension, it connects to China's Xinjiang autonomous region which is populated by ethnically Turkic Uighur Muslims.

The Taftan-Mirjaveh, Mand-Pishin, and Gadd-Rimdan border crossings opened in recent years have also become established economic sources for the local populations on both sides, where thousands of people rely on the opportunities that the border trade provides.

Iran unveils plan to issue \$6b worth of oil bonds

The physical supply of crude oil to domestic customers has become possible for a first time in the history of Iran's oil industry.

Iran's Oil Ministry unveiled a plan to issue some \$6 billion worth of oil bonds in a first such move in the history of the country which would allow supply of oil to domestic customers.

The plan to issue Certificate of Deposit of Crude Oil and Condensates was unveiled in a ceremony attended by Oil Minister Javad Owji and other senior officials in the Iranian capital Tehran, Press TV reported.

CEO of National Iranian Oil Company (NIOC) Mohsen Khojastehmehr said the state-run firm will offer bonds for two shipments of 36 million

barrels of oil and condensates per year in the local energy exchange market. "The physical supply of crude oil to domestic customers has become possible for a first time in the history of Iran's oil industry," said Khojastehmehr. He said the NIOC and Iran's Finance Ministry have worked for nearly a year on the joint project to issue certificates of deposit for crude oil.

A report by the official IRNA news agency said companies and legal entities can purchase a minimum amount of 1,000 barrels of oil through the newly-unveiled bonds, adding that buyers will



have the option to receive physical oil or to sell their bonds in the secondary

stock market in Iran. The report said a second phase of the plan will

allow individuals to buy oil bonds through stock market brokers.

Iran, Uzbekistan agree on boosting transport ties



● mrud.ir

Iran and Uzbekistan reached an agreement on

the implementation of a comprehensive roadmap for developing transportation ties in all fields.

The agreement was discussed and agreed upon in a meeting between Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and a high-ranking Uzbek delegation, led by Bakhtiyor Saidov, Uzbekistan's acting foreign affairs minister, IRNA reported.

The meeting was also attended by Ilhom Mahkamov, the minister of

transport of Uzbekistan. Speaking at the meeting, Bazrpash said, "The cooperation opportunity between Iran and Uzbekistan in transportation and transit sectors is ready, and Iran is prepared to enhance ties in this field."

Referring to the possibility of the maritime economic prosperity in the southern ports of Iran, Bazrpash noted that Uzbekistan's request to become a member of the Chabahar Agreement has

been accepted. Saidov, for his part, referred to the implementation of important agreements between the two countries since last year, and added that the main focus of economic relations between Iran and Uzbekistan is transportation and logistics.

"Considering the facilities and interest of the two countries, the volume of cargo transportation between Iran and Uzbekistan can increase significantly," Saidov added.