

## NEWS IN BRIEF

G7 faces  
pressure on  
fossil fuels

REUTERS

AFP – G7 allies met Saturday for two days of “difficult” climate talks in northern Japan, facing pressure to show progress on key fossil fuel commitments in an example to other major economies. Campaigners have warned climate and environment ministers from the leading developed countries against backsliding on pledges to shift away from coal and natural gas at home and abroad. But a leaked third draft of a statement to be issued on Sunday at the meeting in Sapporo has relieved some experts, who had feared a more ringing endorsement of the need for overseas gas investments.

Global oil  
demand  
hitting  
record high

CNBC

OILPRICE.COM – Despite concerns about economic growth with the ongoing interest rate hikes, global oil demand is still set for a record high 101.9 million barrels per day (bpd) this year, driven by a resurgent Chinese consumption, the International Energy Agency (IEA) said. Buoyed by a resurgent China, world oil demand is set for growth of 2 million bpd this year, to hit a record 101.9 million bpd, the IEA said in its Oil Market Report for April.

IMF sounds  
alarm on  
declining aid

AFP

DW – The International Monetary Fund warned a shortage of funding for sub-Saharan Africa was negatively impacting the region, slowing growth and threatening dire consequences. The warning comes as central bank chiefs and financial regulators descend on Washington this week for the International Monetary Fund-World Bank's Spring Meetings.

Iran, Uzbekistan discuss  
boosting bilateral ties

ICANA

## Economy Desk

Bakhodir Abdullaev, the ambassador of Uzbekistan to Iran, discussed boosting bilateral ties with Gholamreza Nouri-Qezeljeh, the Iranian chairman of the

Iran-Uzbekistan Parliamentary Friendship Group. Speaking at the meeting, which was held in Tehran, the Uzbek envoy emphasized the need to implement the agreements already made between

Tehran and Tashkent, ICANA reported.

“Many Iranian companies are active in Uzbekistan, but in order to implement the agreements made, concrete measures must be taken in various fields including iron production, agriculture, industries and mines, as well as investments,” he added.

The Embassy of the Republic of Uzbekistan in Tehran will spare no effort to strengthen and consolidate friendly relations with the Islamic Republic of Iran, Abdullaev emphasized.

Explaining the upcoming referendum on a new Constitution in his country, the Uzbek ambassador said, “Considering the role and position of the Islamic Republic of Iran in the region, we welcome the presence of the Iranian parliamentary delegation as an international observer in Uzbekistan.”

Referring to the recent visit of the Iranian Parliament speaker to his country as a very important political event and an effective and constructive step in promoting cooperation, he said: “The visit marked a new chapter in Tehran-Tashkent relations.”

Speaking at the meeting, Nouri-Qezeljeh called the holding of the constitutional referendum on April 30 very useful for the brotherly country of Uzbekistan, saying, “We hope the results of the referendum will be a source of blessing for the government and people of the friendly country of Uzbekistan.”

He said that the Iranian Parliament always supports the development of relations with neighboring and friendly countries in the region, especially the Republic of Uzbekistan. Referring to the friendly and growing relations be-

tween Tehran and Tashkent, the Iranian lawmaker noted that fortunately, good discussions and agreements have been made in order to deepen bilateral relations in various fields, especially economic and commercial, which should be implemented soon.

In this regard, he emphasized holding the joint commission for economic cooperation between Iran and Uzbekistan as soon as possible.

Nouri-Qezeljeh emphasized the importance of transit and transportation while pointing to the economic capacities of Iran in various fields and said, “Considering the great importance of transit and transportation in bilateral relations, drafting a comprehensive transport cooperation plan between Iran and Uzbekistan is very important and necessary.”

Iran's gas swap increased  
last year: **NIGC**

SHANA

Iran registered enormous volumes of gas swap in the previous Iranian calendar year of 1401 (ended March 20, 2023), showing a 358 percent hike compared to related figure for its preceding year, the chief executive of the National Iranian Gas Company (NIGC) said.

Talking to Fars News Agency on Saturday, Majid Chegeni stated that Iran's gas export volume also showed a 10 percent rise in the previous year. The deputy oil minister pointed to the performance of his company in the field of natural gas trade and added that the export of natural gas registered a 10 and 79 percent growth in 2022 in terms of volume and value respectively as compared to a year earlier.

The amount of swapped gas has registered a 358 and 530 percent hike in 2022 in terms of volume and value respectively as compared to the same period of last year, Chegeni highlighted.

The NIGC imported

natural gas from Turkmenistan under a swap deal inked with SOCAR Company of the Republic of Azerbaijan in 2022, he said, adding, “While increasing natural gas trade with Turkmenistan, the NIGC succeeded in restoring gas import from Turkmenistan into the country.”

This huge volume of natural is swapped from Turkmenistan to the Republic of Azerbaijan and Nakhichevan, he noted.

Elsewhere in his remarks, the deputy oil minister referred to the export of byproducts of natural gas and noted that Iran's export of Liquefied Petroleum Gas (LPG) registered a 32 and 57 percent hike in terms of volume and value respectively as compared to 2021.

It is expected that the volume of gas imported from Turkmenistan under the gas swap deal inked with SOCAR Company would increase more than 70 percent in 2023 compared to a year earlier, the NIGC chief highlighted.

IME weekly trade  
nears \$600m

IRNA

The IME witnessed trade of 2.66 million tonnes of commodities with a total trading value of more than \$599 million on its physical market. During the week to April 14.

The exchange saw on its metals and minerals trading floor trade of 2.21 million tonnes of commodities valued at more than \$376 million, reported ime.co.ir.

On this floor the IME sold 1.28 million tonnes of cement, 429,000 tonnes of iron ore, 339,870 tonnes

of steel, 132,600 tonnes of sponge iron, 26,800 tonnes of zinc, 6,550 tonnes of copper, 6,400 tonnes of aluminum, 200 tonnes of molybdenum concentrate and 60 tonnes of precious metals concentrate.

Furthermore, the IME witnessed on both domestic and export rings of its oil and petrochemical trading floor 437,421 tonnes of commodities worth nearly \$220 million.

Commodities traded on this floor included

123,000 tonnes of vacuum bottom, 105,591 tonnes of bitumen, 103,996 tonnes of polymeric products, 45,494 tonnes of chemicals, 43,000 tonnes of lube cut, 9,900 tonnes of sulfur, 5,196 tonnes of base oil, 1,014 tonnes of petroleum products, 240 tonnes of gas feedstocks and 150 tonnes of insulation.

The IME also traded within the same week 12,290 tonnes of commodities on its side market.

## Iran after exporting \$10b worth of copper annually

The head of the Iran Copper Association said that achieving an annual export of \$10 billion worth of copper is achievable. Bahram Shakouri made the remarks in an interview with IRNA on Saturday and noted that developing the copper industry and supporting the development projects in this sector can gener-

ate \$10 billion worth of foreign currency for the country.

Stating that copper is a metal has a very bright future, he added that by employing new innovative methods, the use of copper mineral will increase by fourfold by 2050.

Today, huge investment has been made in the field of exploration and

processing of copper and this issue should be taken into more serious consideration in the country, he highlighted.

Shakouri called on the corresponding officials to take effective steps in line with materializing the objectives of the copper sector in the country in collaboration with the private sector.



IRNA