

## NEWS IN BRIEF

## Binance pulls out of Canada



**REUTERS** – Binance said it was withdrawing from Canada, weeks after the country issued a series of new guidelines for cryptocurrency exchanges including investor limits and mandatory registrations. Canada has tightened regulations for crypto-asset trading platforms in recent months, with the introduction of a pre-registration process. The companies that do not adhere to the rules will face potential enforcement action, according to the website of the Ontario Securities Commission.

## Argentina seeking new pipeline to move gas supply



**CNBC** – Argentina's government will next week call for bids to reverse the flow of natural gas on a major pipeline designed to transport Vaca Muerta production to the north and center of the country, Economy Minister Sergio Massa said. Vaca Muerta is a massive shale formation in western Argentina seen as key to boosting the South American country's gas supplies and lessening the need for pricey imports.

## G-7 finance chiefs warn of global uncertainty



**ISNA** – Finance leaders of the Group of Seven (G-7) rich nations warned of heightening global economic uncertainty on Saturday as they wrapped up a three-day meeting overshadowed by a US debt ceiling stalemate and fallout from Ukraine war. G-7 central bank chiefs also vowed to combat "elevated" inflation and ensure expectations on future price moves remained well-anchored, a sign many of them will not let their guard down against stubbornly high inflation.

Iran, Iraq to extend gas deals for five years: *Minister*

Iranian Oil Minister Javad Owji announced that his ministry will extend two major gas export deals with neighboring Iraq for another five years.

Iran currently has two gas export contracts with Iraq's Baghdad and Basra power plants, the oil minister said, adding that: "Based on the agreement of both parties, the two contracts will be extended for the next five years after going through expert procedures," Shana reported. Owji made the remarks after meeting with Iraqi Energy Minister Ziad Ali Fazel.

The two energy-rich neighbors also signed a major petroleum cooperation agreement amid expanding ties.

A joint working group will pursue the implementation of the agreement



during regular meetings in the future.

Iran is a major supplier of natural gas to Iraq as the Arab country, which

is the third largest crude oil exporter in the world, still struggles with rising demands for natural gas in its power plants.

Recent reports have suggested there has been an increase in the supply of natural gas from Iran to Iraq.

Iranian authorities say Iraq has settled a part of the huge debts it owed to Iran for previous gas supplies.

Germany among top trade partners of Iran: **TCCIMA**

## Economy Desk

Germany was the fourth exporter of non-oil commodities to Iran during the first month of the current Iranian year (March 21-April 20), according to statistics released by the Tehran Chamber of Commerce, Industries, Mines, and Agriculture (TCCIMA). The TCCIMA figures also indicated that China was the main target for Iranian goods during the said month with \$1.14 billion worth of non-oil commodities, followed by Iraq, Turkey, the UAE,

and India with \$609 million, \$550 million, \$320 million, and \$120 million worth of imports from Iran, respectively, ISNA reported.

The UAE topped the list of exporters to Iran with over \$1 billion worth of commodities during the month to April 20, while China (\$873 million), Turkey (\$353 million), Germany (\$129), and India (\$110 million) stood at the second to fifth places.

Iran's trade balance in the first Iranian calendar month reached a positive \$558 million, while the

total trade stood at \$6.7 billion.

The country exported 10.5 million tons of commodities worth \$3.6 billion in the month to April 20.

A spokesman for Iran's Chamber of Industry, Mine, and Trade said on Wednesday that Iran's non-oil exports to neighboring countries have risen seven percent in the first Iranian calendar month compared to the same period last year.

Seyyed Rouhollah Latifi said that over 10 mil-

lion tons of goods worth \$3.64 billion were exported, while nearly 1.83 million tons worth \$1.87 billion were imported from 15 neighboring countries in the same period.

Latifi said that among Iran's neighboring states, Iraq with the purchase of \$609 million, Turkey with \$550 million, the UAE with \$320 million, Pakistan with \$116 million, Afghanistan with \$115 million, Oman with \$89.4 million, and Russia with \$60 million are the top seven export destinations of Iranian goods.

## Tehran, Muscat discuss launching joint airline

## Economy Desk

Iranian Minister of Roads and Urban Development Mehrdad Bazrpash and Oman's Minister of Transport, Communications, and Information Technology Saeed Bin Hamoud Al-Mawal held talks in Tehran to discuss broadening aviation ties including launching a joint airline.

They also weighed plans for cooperation in different modes of transportation including maritime, rail, road, and multimodal

transport, ISNA reported. During the meeting, the Iranian minister proposed that the two sides should reach a comprehensive transportation agreement. The Omani minister, in turn, approved the idea of a 'comprehensive maritime transport agreement', which now needs to be ratified by the Iranian Parliament.

In the maritime sector, launching direct shipping lines between the ports of the two countries, particularly between Iran's Bandar Abbas port and

Oman's Shinas port, was emphasized with the purpose of boosting commercial activities.

Moreover, the two sides welcomed joint investment in the ports, particularly in Iran's Chabahar port and Oman's Shinas port.

The Iranian roads minister also suggested that Oman should identify a site in Iran for investment in a dry port.

The two ministers also discussed plans to facilitate exports and imports with multimodal transit methods under the Ashga-



bat Agreement from Central Asia to Oman through Iran.

Signed in 2011, the Ashgabat Agreement is a multimodal transport deal among Kazakhstan, Uzbekistan, Turkmenistan, Iran, India, Pakistan, and

Oman with the purpose of creating an international transport and transit corridor that facilitates the transportation of goods between Central Asia and the Persian Gulf. The agreement came into force in April 2016.

## IME weekly trade exceeds \$628m



The Iran Mercantile Exchange (IME) announced that over 2.95 million tons of commodities, worth over \$628 million, were traded in its domestic trading and export halls in the week closing on May 12.

A total of 2.52 million tons of various products, worth over \$427 million, were

traded at IME's domestic and export metal and mineral trading hall, reported ime.co.ir on Saturday.

Among the traded products were 372,507 tons of steel, 754,000 tons of iron ore, 131,000 tons of sponge iron, 7,025 tons of copper, 780 tons of zinc, 200 tons of molybdenum concentrate, 7,415 tons

of aluminum ingots, 2,000 tons of coke and 100 vehicles as well as 1.24 million tons of cement.

In addition, 428,994 tons of various commodities, valued at about \$196 million, were traded at IME's domestic and export oil and petrochemical trading halls.

Other traded items were

97,858 tons of polymeric products, 133,000 tons of vacuum bottom, 19,000 tons of lube oil, 39,388 tons of chemical products, 9,000 tons of sulfur, 3,466 tons of base oil, 900 tons of insulation, 500 tons of petroleum products, 110 tons of gas feedstocks and 127,752 tons of bitumen.