

NEWS IN BRIEF

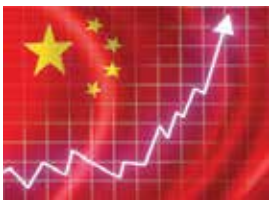
EU agrees tougher rules on banks



AFP – The EU struck a deal on Tuesday to implement internationally-agreed banking reforms intended to avert a repeat of the 2008 financial crisis.

The European Commission first proposed the banking law in October 2021 but there has been a greater focus on banks following the collapse of lenders in the United States triggered market turbulence earlier this year.

China's economy set to grow faster



CNBC – Chinese Premier Li Qiang said Tuesday his country was still on track to reach its annual growth target of around 5%.

He said growth in the second quarter was expected to be faster than it was in the first.

China's economy grew by 4.5% in the first quarter, better than expected.

"From what we see this year, China's economy shows a clear momentum of rebound and improvement," Li said.

Malaysia wins \$14.9b case in Dutch court



BLOOMBERG – Malaysia doesn't have to pay around \$15 billion linked to a long-running territorial dispute in the Borneo state of Sabah after a Dutch court refused to enforce the arbitration award.

The Hague court of appeals on Tuesday said it didn't recognize that there could be an arbitration award to be made as it dismissed the suit. The ruling is related to a dispute between a number of Filipino nationals and Malaysia over an agreement entered into in 1878 between the Sultan of Sulu, who the nationals claim to be heirs of, as well as two entrepreneurs from England and Austria.

Tehran, Astana target \$1b in agro-trade

Iran and Kazakhstan have targeted \$1 billion of trade in the agriculture and food industry sectors, announced Deputy Agriculture Minister Alireza Peymanpak, who headed a trade delegation to the Central Asian state.

During a visit to Kazakhstan, the Iranian delegation attended two specialized business meetings for the introduction of new business and joint investment opportunities in Almaty and Astana, IRNA reported.

During the meetings, the two sides discussed the requirements for facilitating joint agriculture cooperation between the two countries.

Peymanpak also held talks with Kazakh officials including the country's deputy prime minister, the minister of trade, the minister of agriculture, and the governor of Almaty, in which he introduced new opportunities for cooperation in various fields like exporting fruits and vegetables, dairy, and aquatic products, as well as providing Iran's needs for wheat and meat direct-



ly from Kazakhstan.

Solving challenges faced by the two countries in the field of veterinary medicine, logistics, financial and banking relations as well as the guarantees related to commercial

contracts centered on agricultural products and animal husbandry were also among the focal points of negotiations between Peymanpak and the Kazakh authorities.

The value of Iran's non-

oil exports to Kazakhstan increased by 67 percent in the first month of the current Iranian year (March 21-April 20), compared to the first month of the past year, the spokesman of Trade Development

Committee of the Iranian Chamber of Industry, Mine, and Trade has announced. Rouhollah Latifi said that Kazakhstan imported non-oil commodities worth \$12.5 million from Iran in the first month of this year.



Iran, Vietnam emphasize deepening industrial-trade cooperation

Iran's deputy minister of industry stressed the expansion of industrial cooperation between Iran and Vietnam, relying on the private sector, adding that strengthening cooperation between private and industrial sectors is the fastest way of interaction between the two countries.

Ali Rasoulian, who is also the chief executive of Iran Small Industries and Industrial Parks Organization (ISIPO), made the remarks in Guangzhou, China, on Tuesday in a meeting with Vietnamese Deputy Minister of Industry and Trade Do Thang Hai, reported Tasnim news agency.

The meeting was held on the sidelines of the 18th China International Small and Medium Enterprises Fair (CISMEF).

Expounding on the high capacities and capabilities of his organization, Rasoulian emphasized the exchange of technical know-how between Iran and Vietnam.

Although sanctions have created restrictions for Iran in international arenas, Iranian firms continue their trade and economic activities strongly, he underlined.

Stressing the need for the conclusion of a memorandum of understanding (MoU) between the two countries to deepen relations between industrial and trade units, he added that the text of the proposed MoU will be compiled between ISIPO and Vietnam. He pointed to the high capacities and capabilities of Iran's southern province of Fars, saying that Fars is one of the leading provinces of the country in the field of food industries.

The Vietnamese deputy minister of industry, for his part, emphasized expanding and developing cooperation in the fields of industry and technology and noted that the two countries eye strengthening bilateral cooperation in different fields.

Global energy report confirms rise in Iran crude output

Figures from the Statistical Review of World Energy, an annual report published by the Energy Institute (EI), confirmed that there was a major rise in Iranian crude oil output in 2022 despite the continued pressure of US sanctions on the Iranian petroleum sector.

The report showed that Iran's oil output, including production of crude oil, condensate and NGL, rose by 4.6% last year compared to 2021 to reach an average of 3.822 million barrels per day (bpd), Press TV reported.

Figures in the report showed that Iran's combined production of crude oil and condensate, which is a very light form of oil, rose by 129,000 bpd or 4.1% in 2022 from figures

reported in the year before. Iran's output of natural gas liquids (NGL) also rose by an average of 40,000 bpd or 8.5% from 2021 to reach 509,000 bpd last year, said the report.

It said that fuel production in Iranian refineries rose by 2.2% year on year in 2022 to 2.397 million bpd while oil refining capacity in the country rose 2.3% to 2.67 million bpd over the same period.

Natural gas production in Iran reached 259.4 billion cubic meters last year, up 1.1% from 2021, showed EI figures.

As of 2023, the EI has taken over publication of the Statistical Review of World Energy, a report that was published previously for more than 70 years by oil



and gas supermajor bp. The EI report confirms statements by Iranian government authorities in recent months suggesting that the country has man-

aged to increase its production and exports of crude oil despite US sanctions that ban any international sales of the Iranian oil shipments.

First Announcement

Tender invitation

Invitation to public tender for OP 8454/CORROSION & SCALE INHIBITOR // 10000 kg

Tabriz petrochemical company intends to procure its required quantity of OP 8454 for Utility production plant from reputable & reliable producer and supplier of said product.

Interested suppliers should submit their request to below email in order to get tender documents until July 10, 2023.

Deadline for submission of offers for tender is: July 21, 2023.

Email: me.rahimi@tpco.ir

Phone No.: +98-41-34282592

Tender	No	Quantity
OP 8454	PVS-0231020	kg 10000

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