

NEWS IN BRIEF

Iran's exports of polymer products hit 3.6m tons



TASNIM – Iran's exports of polymer products during the last year were about 3.6 million tons, which accounts for about three percent of the world's exports, and 15 percent of the Middle East's exports.

Announcing the above at a meeting on developing, production and exports of polymer products at Amirkabir University on Saturday, Production Manager of Arya Sasol Polymer Company Saeid Esmaeili added that Iran's nominal capacity of polymer production stands at 8.8 million tons.

Iran to hold third specialized exhibition in Baghdad

IRNA – The third specialized exhibition showcasing Iranian economic and commercial capabilities is set to open in Baghdad on Tuesday. The two-day event will be held at the Baghdad International Exhibition Center and will feature 100 Iranian commercial and trading companies.

These participating companies are engaged in various sectors including packaging and printing industries, detergents, foodstuffs, agricultural equipment, technical and engineering services, petrochemicals, pharmaceutical equipment, and disposable containers.

OPEC warns of 'dangerous' lack of investment in oil



CNN – The head of the Organization of the Petroleum Exporting Countries said that a lack of investment in the oil industry posed a danger to global energy security and could send crude prices to \$100 a barrel. Worldwide, a total investment of at least \$12 trillion is needed in the oil industry between now and 2045 to prevent a spike in energy prices, Haitham Al Ghais, OPEC's secretary-general said at the ADIPEC energy conference in Abu Dhabi. Underinvestment in the oil sector is "dangerous," he warned.



Luxembourg releases \$1.7b of Iran's assets

A sum of \$1.7 billion of Iranian assets were released in Luxembourg following a ruling issued by the European country's Supreme Court.

After the ruling of the Supreme

Court of Luxembourg, judicial obstacles to Iran accessing \$1.7 billion of the foreign currency assets of the Central Bank of Iran (CBI) were removed, according to IRNA. The foreign currency assets of the

Central Bank of Iran, kept in the Clearstream Banking Institute of Luxembourg, had been seized in 2020. They were released on September 28 as per the ruling issued by the

Supreme Court of Luxembourg. In the wake of the protest and legal pursuits of Iran, the Supreme Court of Luxembourg admitted the logical reasons of the Central Bank of Iran and overturned the

previous ruling of the court in this regard and, finally, the Iranian foreign exchange resources were released on September 28. These resources are now available to the Central Bank of Iran.

Tehran, Baku discuss joint projects

Economy Desk

Senior officials from Iran and Azerbaijan held negotiations to fill the joint Khoda Afarin Dam with water, and to elevate the oil and gas swap deal in cooperation with Turkmenistan.

In a meeting with President of the Republic of Azerbaijan Ilham Aliyev in Baku on Saturday, Iran's Minister of Roads and Urban Development Mehrdad Bazrpash pointed to the new conditions in the region, and added that the idea of peace in the Caucasus promises the development of transit cooperation between Iran and Azerbaijan, based on the "Iran Road" initiative and planning for accelerating transit in the International North-South Transport Corridor (INSTC), IRNA reported.

Bazrpash emphasized the importance of strengthening and developing transport-transit cooperation within the comprehensive, purposeful and forward-looking framework, given the "Iran Road" initiative, and reiterated that the

transit initiative of "Iran Road" is consistent with the mega projects of the Republic of Azerbaijan and can open a new chapter of transit and logistics cooperation for both sides.

The comprehensive program of promoting transit of up to 15 million tons of goods per year has been targeted in the 2023 Vision, the roads minister noted.

The Aras Corridor, from Aghband to Jolfa, will be put into operation as the East-West Corridor in Iran, in line with the initiative of "Iran Road," he emphasized.

Bazrpash pointed to the tripartite statement between Iran, Azerbaijan and Russia in September 2022, entitled the "Baku Statement," with regard to the development of the INSTC, and added that this statement entails considerable key backgrounds for constructive and progressive measures, in line with the development of all-out cooperation.

The chairman of the Iran-Azerbaijan Joint Economic Commission further stated that the growth of transit and development in logis-

tics and its functional indices are of paramount importance in the next five-year plan, and a golden opportunity for the development of bilateral ties.

Bazrpash also stressed the promotion of oil and gas swap deal in cooperation with Turkmenistan. Iran's roads minister further discussed the issue of transport in the Astara-Astara project, constructing the Aghband Bridge, facilitating the transit of Iranian fleet in Azerbaijan, and expanding cooperation in the field of Ro-Ro vessels in the Caspian Sea.

Strengthening of friendly ties

President of Azerbaijan Ilham Aliyev, for his part, stressed the importance of the groundbreaking ceremony for the construction of a bridge and border and customs infrastructure, as well as coastal fortification projects in the area near Aghband settlement of the Zangilan district, saying that this would contribute to the further strengthening of friendly relations between the



two countries.

Aliyev noted that Azerbaijan was continuing its activities on the creation of transport corridors in both bilateral and multilateral formats.

Aliyev underlined that the construction of roads and railways connecting the two countries was of great importance for the region and would serve stability and cooperation for the entire region.

He also noted the significance of the work carried out towards the

development of the North-South transport corridor and further expansion of its capacity.

Saying that the agenda of bilateral relations covered not only the transport sector but also a broad range of other areas, the president hailed the activity of the Intergovernmental Commission, noting that good results had been achieved in all areas.

Aliyev pointed out that the Azerbaijani-Iranian friendship and cooperation were an important factor for the entire region.

Iran, Burkina Faso sign MoUs to broaden ties

Economy Desk

A memorandum of understanding (MoU) and eight cooperation documents were signed between Iran and Burkina Faso in the fields of economy, construction and exports.

In a meeting of the Iran-Burkina Faso Joint Economic Commission, the documents were exchanged between the two sides on labor and social support, technical and vocational training, employment and development of entrepreneurship, upbringing and skill training, scientific and technical in the fields of pharmaceutical, energy and mine, environment and natural resources, science, research and technology, urban development and construction, according to mcls.gov.ir.

During the meeting, Iranian Minister of Cooperatives, Labour and Social Welfare Solat Morta-

zavi expressed hope that the exchange of the documents would lead to further development of collaboration in various economic, political and social fields. Regarding the results of the First Iran-Burkina Faso Joint Economic Cooperation Commission, he said, "We will witness



a considerable increase in the export of pharmaceuticals and techno-engineering services to the African country."

Mortazavi visited Ouagadougou, the capital of Burkina Faso, at the head of a high-ranking political and economic delegation in order to participate in the

Iran-Burkina Faso Joint Economic Cooperation Commission and meeting with the senior officials of this African state.

Iran has a strategic view on the development of economic cooperation with African states, said the minister, adding that the expansion of economic cooperation with Burkina Faso is likely. Mortazavi made the remarks at a meeting with Serge Gnanidem Poda, the Burkina Faso minister of industrial development and trade in Ouagadougou. Pointing to the serious determination of the government of Iran to develop economic and political relations with the African Continent, Mortazavi said the ground for the implementation of previous agreements will be paved during his visit to Burkina Faso.

Describing his country's scientific capacities and capabilities of Iranian new technolo-

gy-based firms, he noted that these experiences in the fields of industry, trade and aerospace can be a positive potential for cooperation.

"There is a readiness to cooperate in the fields of mining, cement, steel, petrochemical and pharmaceutical industries," the minister added.

Poda, for his part, said the activation of Iran-Burkina Faso Joint Economic Commission helps facilitate and accelerate the exchange of capacities.

"Iran's valuable experiences, especially in the areas of skill training, children and the elderly, can help our country," he added.

The minister noted that the fields of defense, transportation, construction, steel, tourism, agriculture and petrochemical industries can help to increase the level of ties between the two countries.