

Iran, Qatar emphasize expanding banking-monetary cooperation



The top bankers of Iran and Qatar stressed the need to boost bilateral cooperation in the banking and monetary fields. Governor of the Central Bank of Iran (CBI) Mohammadreza Farzin and his Qatari counterpart Sheikh Bandar bin Mohammed bin Saoud Al Thani held talks on the sidelines of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Morocco, Tasnim news agency reported on Saturday.

Highlighting the development of banking cooperation and joint investment after the transfer of \$6 billion of Iranian funds to the account of Iranian banks based in Qatar, the two sides explored avenues for the expansion of banking ties using these financial resources.

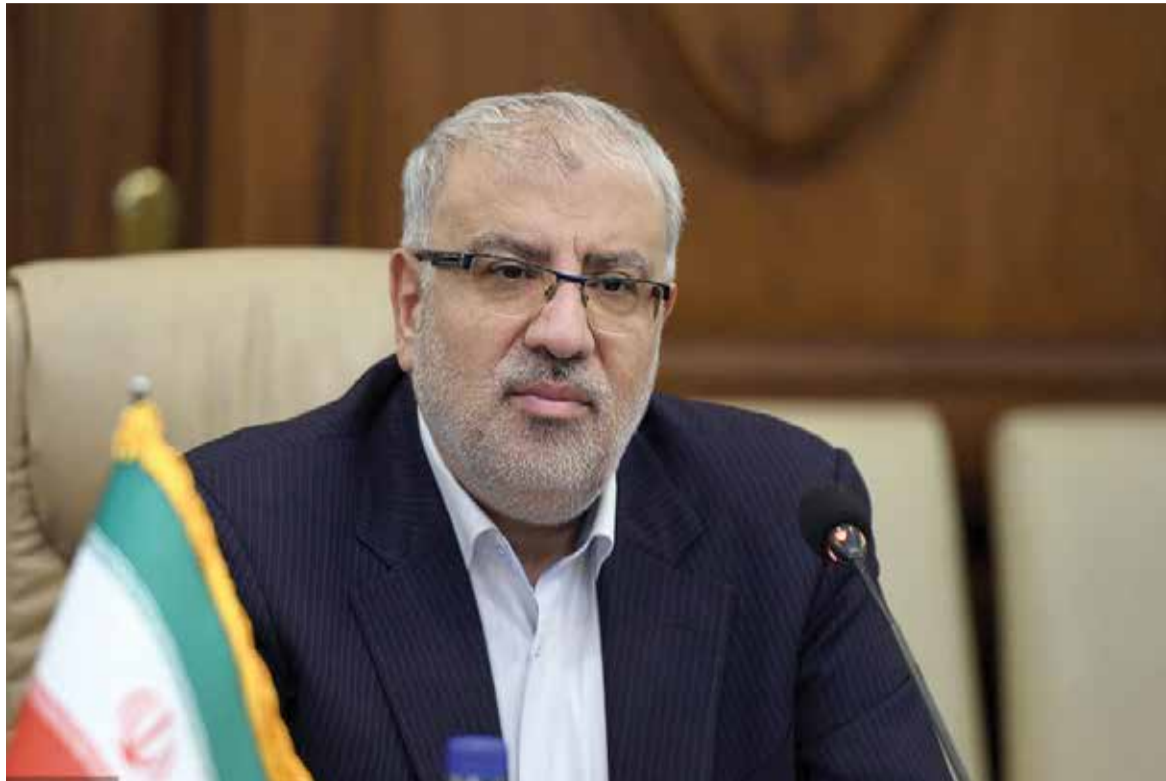
As Iran's foreign exchange resources in Qatar are applicable through the Society for Worldwide Interbank Financial Telecommunication (SWIFT), and by opening a Letter of Credit (L/C), technical communications between Qatari banks and six Iranian banks about the issue are ongoing, Iran's top banker said.

The governor of the Central Bank of Qatar, in his turn, said that his country is committed to its obligations to Iran and there is no obstacle on the path of the development of banking relations between the two countries.

Turning to the fundamental measures taken over the previous days regarding using Iran's foreign exchange resources in Qatar, Sheikh Bandar said that he will make his utmost efforts to transfer Iran's assets. The IMF and WBG Annual Meetings kicked off in Morocco on October 9 and will end today.

Oil prices could hit \$100 per barrel: Owji

Iran's crude output at 3.3m bpd, highest since 2018



● SHANA

Economy Desk

Iran's Oil Minister Javad Owji said oil prices could

hit \$100 per barrel amid escalating war on the Gaza Strip.

"Oil prices are predicted to

reach \$100 per barrel in global markets," Owji was quoted as saying on Friday by Shana, referring to the

ongoing developments in the Middle East. Crude prices leaped nearly 6%, with Brent posting

its highest weekly gain since February, as investors priced in the possibility that the conflict in the Middle East could widen as Israel began ground raids inside the Gaza Strip on Friday.

Israel's announcement marked a shift from an air war to ground operations to take out Hamas fighters a week after the Palestinian group's deadly rampage in southern Israel.

Brent futures settled up \$4.89, or 5.7%, at \$90.89 per barrel. US West Texas Intermediate (WTI) crude gained \$4.78, or 5.8%, to \$87.69 a barrel.

Both benchmarks posted their highest daily percentage gains since April. Brent also recorded a weekly gain of 7.5%, its biggest such increase since February. WTI climbed 5.9% for the week.

Iran's daily production at 3.3m barrels

Elsewhere in his remarks, Owji said Iran's oil output surpassed 3.3 million barrels per day (bpd), hitting

a record high since the US re-imposed sanctions on the country in 2018, after leaving the 2015 nuclear deal.

The figure indicates a surge of 4.7% compared to a Reuters survey, which put Iran's daily output at 3.15 million bpd in September. "Iran's oil production stood at around 2.2 million bpd when the current government took office [in August 2021], but now it has exceeded 3.3 million bpd," Owji said.

The minister added that new production records would be set in the coming months as Iran aimed to raise its exports to meet the demands of its customers. The latest data by tanker-tracking companies showed that Iran's oil exports reached an average of around 1.9 million bpd in August, a peak not seen in more than five years.

Owji said the boost in Iran's oil production and sales occurred while the country received no waiver from the US.

Iran's economy minister, IsDB chief weigh cooperation plans

Iran's Minister of Economic Affairs and Finance Ehsan Khandouzi met with the President of the Islamic Development Bank (IsDB) Muhammad Sulaiman Al Jasser in Morocco to discuss the latest status of joint projects with Iran.

The meeting was a continuation of the intensive talks of the past two years between Iran and the Islamic Development Bank aimed at promoting the joint programs of the two parties, IRNA reported. During the meeting, the latest state of the projects being implemented by the IsDB in Iran was discussed.

The IsDB president thanked and appreciated the initiatives taken by Iran's Ministry of Economic Affairs and Finance in the past two years to solve the outstanding debts of Iran from previous years.

Al Jasser stated that despite the remaining issues related to sanctions, the cooperation between the two parties has changed significantly given the drastic change in the Iranian government's approach to strengthening its relationship with the bank as one of its most important shareholders.

He expressed hope that with the continuation of this trend, the remaining issues between the two parties will also be resolved.

In the meeting, Iran's plans for implementing previous joint projects and cooperating in new fields of health, technology, and science were presented to the officials of the Islamic Development Bank and were welcomed by the bank president.



Russia is Iran's strategic partner in the energy sector, said an Iranian lawmaker on Saturday.

Speaking to Shana, Hossein Hosseinzadeh added that Russia can help Iran develop its oil and gas fields and increase their output.

He pointed to Iranian Oil Minister Javad Owji's recent visit to Moscow and said the contracts signed between Iran and Russia should be implemented as soon as possible.

Owji paid a two-day visit to Moscow at the invitation of Russian Deputy Prime Minister Alexander Novak to participate in the 6th Russian Energy Week International Forum, which ended Thursday. Hosseinzadeh, who is a member of Iranian Parliament's Energy Committee, described Tehran-Moscow coop-

eration in the gas sector as positive, saying Russia is a big gas exporter in the world, and Iran must use its capacity.

The legislator quoted Owji as saying, "The world cannot deny Iran's key role in the energy market," adding promotion of energy and regional diplomacy is extremely helpful.

"I am convinced that expansion of cooperation with sanctions-hit countries such as Russia will help Iran increase its oil exports and develop its oil industry," underlined Hosseinzadeh.

The trend of Iran's negotiations with neighbors and countries playing leading roles in global energy market is promising, and big achievements are expected in this area, the parliamentarian concluded.

Central Asian states to ink agreement on corridor from China to EU via Iran

Central Asian countries are working on signing an agreement on the creation of a new transport and transit corridor from China to the EU through Iranian territory, the press service of the Uzbek Transport Ministry said in a statement.

Negotiations between the representatives of transport and railway agencies of Kazakhstan, Turkmen-

istan, Iran and Turkey have been held via video-conference at an initiative taken by Uzbekistan, the ministry said.

The statement added that important issues related to the signing of an agreement on the creation of an international transport corridor 'China-Kazakhstan-Uzbekistan-Turkmenistan-Iran-Turkey-Europe' were discussed at


the meeting, TASS reported.

The participants of the meeting subscribed to the view that the creation of a new international transport corridor meets the interests of all its parties, and it will provide them with new possibilities for expanding transit traffic and trade ties between the countries, the press service added.

Second Announcement

Tender invitation

Invitation to public tender for POTASSIUM HYDROXIDE(POH) // 54000 kg



Tabrizpetrochemical company intends to procure its required quantity of POTASSIUM HYDROXIDE(POH) for ABS 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 Oct 22.

Deadline for submission of offers for tender is: Nov 04, 2023
Email: M.iranmakani@tpco.ir **Phone No.:** +98-41-34282973

Tender	No	Quantity
POTASSIUM HYDROXIDE(POH)	PVS-0241033	54000 kg

Public Relations of Tabriz Petrochemical Company (Public Stock)

First turn published: Oct 10, 2023
Second turn published: Oct 15, 2023