

NEWS IN BRIEF

COP28
warned
on energy
transition deal

AFP – Around 100 climate campaign groups warned COP28 organisers that success of critical upcoming talks in Dubai rests on whether countries can negotiate a formal agreement to replace polluting fossil fuels with clean power. Published two weeks before the conference in the UAE, the open letter from groups led by Oil Change International and 350.org expressed alarm that the hosts of the UN talks could be positioning to accept a watered-down outcome.

Number
of bitcoin
millionaire
wallets triples
in 2023

REUTERS – The number of crypto wallet addresses holding more than \$1 million in bitcoin has more than tripled this year. BitInfoCharts data shows the number of addresses with more than \$1 million in BTC increased from 23,795 on Jan. 1 to 81,925 currently, a 237% increase in the last 11 months. The millionaire wallets are not one-to-one with individual users, as many addresses with more than \$1 million BTC belong to crypto exchanges and financial institutions.

Deutsche
Bank says
Lira bonds
will be top
investment in
2024

BLOOMBERG – Turkish lira bonds will flip from being the worst-performing local debt market in developing nations this year to the best in 2024, according to analysts at Deutsche Bank. “It is still a few months too early to turn structurally bullish,” strategists led by Christian Wietoska wrote in a note. “We believe local bonds need to reprice another 200-400 basis points, but then offer value from a structural perspective.”

NIOC signs contracts on
gas well development

Economy Desk

The National Iranian Oil Company (NIOC) signed a contract worth \$1.17 billion with four Iranian companies in drilling of 35 wells in South Pars Gas Field.

Announcing the above, NIOC Managing Director Mohsen Khojasteh-Mehr added that the contract also includes boosting the productivity of gas wells as well as maintaining gas production, Shana reported.

The Pars Oil and Gas Company will supervise the implementation of the contract which will be complete in three years, he said.

“Handing over this enormous project to domestic contrac-

tors will help develop the gas industry, maintain production and economic growth of the country, while, on the other hand, it will create job opportunities as well as improve domestic capabilities.”

The NIOC intends to hand over similar projects to other qualified contractors to drill more in-field wells.

Iran’s total hydrocarbon reserves amount to the equivalent of 340 billion barrels of crude oil, making the country the largest holder of combined oil and gas reserves in the world.

Iran has a total of 400 oil and gas reserves with some 230 drilling rigs, or platforms, operating in the country’s offshore oil and gas fields.



Iran starts extraterritorial refinery project

Venezuelan El Palito refinery’s progress at 85%

Economy Desk

The El Palito refinery project in Venezuela has progressed by about 85 percent, as 85-90 percent of its equipment has been provided by Iranian companies, announced director of coordination for capacity increase and overhauling of the Homs Refinery in Syria.

Talking to IRNA, Ali Shahverdi said it was the 44-year wish of the Iranian people and the Leader’s demand to work on extraterritorial refineries in construction and overhauling operations, to put them into operational service.

He mentioned Venezuela as the first country, and El Palito as the

pilot refinery for Iran’s extraterritorial project, adding that an Iranian team was sent to the Latin American state to evaluate the project as well as listing the parts and equipment needed for the refinery.

“We prepared a list of spare parts with a two-year guarantee, which included about 2.5 million items. A total of 1,900 domestic companies were invited to cooperate on production, as finally 254 companies were qualified,” the official explained, noting that these companies manufactured the goods domestically and supplied some spare parts from Japan, Korea and the European Union.

Regarding the time to start over-

hauling, he said: “We are waiting for an announcement by the Venezuelan state-run oil company, PDVSA, to close the refinery to begin overhaul operations in order to increase the capacity.

The purpose of the project is to boost cooperation between Iran and Venezuela in the field of energy and finding ways to overcome the unilateral sanctions imposed by the United States and its allies, the official noted, adding that the refinery will process Iran crude oil after overhauled.

“Building international trust in Iran’s oil industry, exporting techno-engineering services to modernize refineries, using domestically-manufactured equipment and goods in overseas refineries, refining Iran’s crude oil, and countering the oil sanctions by the United States are among the goals of the project of operating extraterritorial refineries.”

The National Iranian Oil Refining and Distribution Company (NIORDC) was the first Iranian company to start extraterritorial refineries, he said.

The next project is the Syrian Homs refinery, for which we are negotiating the details of contract as finalizing the spare parts list, Shahverdi concluded.

Tehran, Yerevan can triple
gas-for-electricity
volume: Ambassador

Armenia and Iran can increase the volume of the gas-for-electricity project, said Iranian Ambassador to Armenia Mehdi Sobhani.

“There’s a gas pipeline between the two countries and we extended the gas-for-electricity agreement two months ago,” Sobhani told CivilNet in an interview.

“That was a big and strategic step in the relations of the two countries. This agreement would allow us to triple and even quadruple the imports of electricity from Armenia in exchange for gas. We have very good projects with Armenia. We have the third power transmission line, which I hope will be completed in the coming months.”

He expressed hope that trade turnover between Armenia and Iran, which stood at \$711 million last year, will reach approximately \$1 billion this year.

“There’s also the Agarak-Kajaran 32km road project, which is also a strategically

important project, and by far the biggest project signed between the Armenian government and Iranian companies.”

We’ve always encouraged other Iranian companies to come to Armenia and make use of the good working opportunities here, to produce here and export to other countries. Overall, I can say that our trade and economic ties have good dynamics of development, and we will decisively continue this path, said the Iranian ambassador.

Syrian-Iranian Business Forum discusses
boosting joint trade, investment

Syrian-Iranian Business Forum discussed ways to develop joint trade and investment work along with activating the business sector in the two countries, with the aim of upgrading economic relations.

During the forum organized by Joint Syrian-Iranian Chamber of Commerce in Damascus, Deputy Minister of Internal Trade and Consumer Protection of Syria Rasha Karkouki affirmed the ministry’s readiness to provide all possible facilities to boost Syrian-Iranian relations, SANA reported.

For his part, Deputy Chairman of Syrian Chambers of Commerce Federation Mazen Ham-

mad, highlighted the fruitful cooperation between the two countries over the recent period in the field of building power plants and benefiting from expertise in the field of renewable energies.

Chairman of Joint Syrian-Iranian Chamber of Commerce Fahd Darwish underlined the importance of exerting all possible efforts to activate relations and the signed agreements between the two sides through cooperating with the private sector.

In turn, Iranian Ambassador to Syria Hossein Akbari stressed that in the upcoming stage, the Iranian Embassy will focus on enhancing economic coopera-

tion between the two countries, as a free trade agreement has been signed and it will come into force next week, which will enable merchants to exchange goods without customs tariffs and without obstacles.

The ambassador noted that a joint insurance company was established and it is ready to be launched.

He noted that work is underway with banks in Iran to activate the mechanism of trade exchange in the local currency, and to prepare the infrastructure to increase the volume of Syrian-Iranian investments and overcome the sanctions imposed on both countries.

