

Minister: Iran supports OPEC+ decisions



Oil Minister Javad Owji on Wednesday said Iran, as one of the founders of OPEC, always supports the agreements and decisions made by OPEC+, a group comprising the Organization of the Petroleum Exporting Countries and allies.

The minister added Iran is convinced that the agreement reached between the alliance's members and issued in OPEC and non-OPEC producers' Declaration of Cooperation brings benefits for the global oil market, producers, consumers, and the economy, Shana reported.

Owji made the remarks as OPEC+ is scheduled to meet in Vienna on November 30 and could make further changes to an agreement that already limits supply into 2024 to support the market, according to analysts and OPEC+ sources.

"All observers and experts of the oil market acknowledge the constructive achievements of the OPEC+ agreement for market stability and energy security," stated the minister, adding the OPEC+ member states will discuss all options in their Sunday meeting to maintain oil market stability.

"The escalation and continuation of tensions in the Middle East region will lead to uncertainty and instability in energy markets, particularly the oil market, and endanger regional and global energy security," he underlined.

"The continuation of political instability causes sharp fluctuations in global oil prices and imperils security of energy supply and sustainable development of energy industry," continued the minister.

The sustainable stability of oil market demands the continuation of cooperation between OPEC and non-OPEC members, noted Owji, adding, the OPEC+ member states are determined to provide the oil market with stability and maintain it; and their performance and putting the Declaration of Cooperation into action during the past years prove it.

The agreement and decisions made by OPEC+ is a key factor for eliminating fluctuations in the oil market, improving the global economy, encouraging new investments in the world oil industry, and ensuring the energy supply.

OPEC+ has delayed its ministerial meeting to Nov. 30, from Nov. 26, as previously scheduled, OPEC said in a statement on Wednesday.

Oil prices extended an earlier decline following the surprise development, Reuters reported.

Iran Parliament wraps up debate on Seventh Development Plan

Economy Desk

The debates on the bill outlining the country's Seventh Development Plan (2024-28) was completed in the Iranian Parliament on Wednesday after holding 57 open sessions which started on September 25.

Announcing the above, Parliament Speaker Mohammad Baqer Qalibaf added that the bill will be sent to the Constitutional Council for ratification, IRNA reported.

Iran's President Ebrahim Raisi presented the bill to Parliament on June 18, when he explained the important features of the plan to lawmakers.

The plan, which is considered an umbrella document in Iran, outlining the roadmap for the three branches of government for the next five years, has been compiled in seven sections and 22 chapters, while considering other key documents of the country and the 26 policies announced by Leader of the Islamic Revolution Ayatollah Seyyed

Ali Khamenei.

"The seventh plan does not intend to amend the current laws of the country," Raisi told lawmakers, "In this plan, the focus has been put on the country's central issue and priorities."

Tax revenues up, petrodollars down

Meanwhile, according to discussions on the budget bill for next Iranian year (to start March 20, 2024), tax revenues will increase by 42% compared to the current Iranian year, as oil revenues will drop by 3%.

The general budget resources in the bill have been targeted at about \$49.24 billion (24.62 quadrillion rials), which has increased by 18% compared to the figure for current year's budget bill.

Oil revenues of the country is estimated at \$11.7 billion (5.85 quadrillion rials) according to the bill, as tax revenues of the government will be \$29.92 billion (14.96 quadrillion rials).



WSA: Iran's 10-month crude steel production tops 25m tons



Economy Desk

Iranian steelmakers churned out 25.1 million tons of crude steel in the first 10 months of 2023, according to statistics released by the World Steel Association (WSA) on Wednesday, indicating that the country stands at tenth place among steel producing countries.

The country's steel ingot production for October 2023 registered a 3.5 percent growth compared to the figure for October 2022.

World crude steel production

for the 63 countries reporting to the association was 150 million tons in October 2023, a 0.6 percent increase compared to October 2022.

China produced 79.1 million tons in October 2023, down 1.8 percent over October 2022, while India produced 12.1 million tons of steel ingots last month, up 15.1 percent compared to the figure for last year, as Japan produced 7.5 million tons, up 2.6 percent compared to the same month last year.

The United States produced 6.8 million tons of crude steel in

August, up 3.4 percent. Russia is estimated to have produced 6.3 million tons, up 9.5 percent. South Korea produced 5.5 million tons, up 6.5 percent.

The World Steel Association is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country. The WSA represents steel producers, national and regional steel industry associations, and steel research institutes.

Members represent around 85 percent of global steel production.

Tehran, Beijing sign MoU on textile industry

Iran and China inked a memorandum of understanding (MoU) in the fields of textile industry and clothing.

The MoU was inked between the chairman of the Board of Directors of the Iran Textile Industries Association and the head of China International Textile Trade Promotion Council in Shanghai, on the sidelines of the ITMA Asia Exhibition, IRNA reported.

The two sides expressed hope that relations between the two countries will expand further with developing investment and sharing the technical know-how and experience of industrialists.

The signing ceremony was attended by senior officials of the two countries including Director General of Clothing and Textile Industries Office of the Ministry of Trade Mohsen Gorji, members

of the Board of Directors of China's Supreme Council of Textile and Clothing Industries, and those who are involved in the field of clothing and textile industry.

The ITMA is the world's largest international textile and garment technology exhibition, which is held once every two years in Shanghai.



Iran, Oman ink cooperation deal to boost trade

Officials from Iran and Oman signed a cooperation agreement for enhancing bilateral ties in the fields of trade and economy.

It was inked between the Arvand Free Zone Organization and the Iran-Oman Joint Chamber of Commerce following a visit by a high-ranking delegation of Iranian free zones to the Sultanate of Oman, Tasnim news agency reported.

Vice President and Secretary of Free Industrial-Trade and Special Economic Zone Hojjatollah Abdolmaleki in his visit to Oman was accompanied by CEOs of Iran's free zones organizations.

He held talks with the chiefs of free zones, the trade minister, and heads of chambers of commerce of Oman.

Given the trade opportunities and commonalities that exist at the Arvand Free Zone, a cooperation agreement was inked between

the Arvand Free Zone Organization and Iran-Oman Joint Chamber of Commerce, in line with enhancing the level of trade exchanges between the two countries.

Under the agreement, the two sides emphasized developing cooperation in the field of exports as well as exchanging investors in the areas of exports, production and re-branding.



Iran Metafo 2023 expo to open Friday

The 20th edition of Iran's international metallurgy exhibition entitled "Iran Metafo 2023" will be held in Tehran during November 24 to 27.

In this exhibition, the Iran Central Iron Ore Company (ICIOC) will showcase its latest products and

achievements in the field of mining and minerals, reported Tasnim news agency.

The expo covers a wide range of products and services related to the metallurgy industry, including iron and steel products, casting, molding, forging

and non-ferrous metals. The exhibition is the biggest event of its kind in the Middle East and its aim is to connect Iranian businesses with their foreign counterparts, introduce them to providers of raw materials, and present opportunities for attracting

investors and signing cooperation agreements.

It provides an opportunity for companies to showcase their products and services, network with potential customers and partners, and learn about the latest trends in the metallurgy industry.