

Iran, Syria to soon ditch dollar in bilateral trade: CBI governor



The governor of the Central Bank of Iran (CBI) announced the sidelining of the US dollar in trade-economic exchanges between Tehran and Damascus.

In a meeting with Syrian Prime Minister Hussein Arnous in Damascus on Wednesday, Mohammadreza Farzin pointed to the development of banking and monetary relations between the two countries and emphasized the removal of the American Greenback in mutual trade, reported Tasnim news agency.

During his visit to Damascus, Farzin also held talks with his Syrian counterpart Muhammad Issam Hazima to discuss bilateral ties and issues of mutual interest.

In the meeting, the two sides emphasized enhancing monetary-banking relations and joint investment between Tehran and Damascus.

Turning to the development of e-banking services, he stressed that using the national currencies in monetary-banking ties and increasing the volume of trade-economic exchanges are among the main strategies of Iran in the expansion of trade cooperation with neighboring and friendly states.

The governor of the Central Bank of Iran emphasized the need for developing monetary-banking cooperation between Tehran and Damascus, in tandem with increasing trade and economic ties as well as solving the problems related to banking relations between traders of the two countries in the short term.

He further pointed out that a branch of an Iranian bank will start its activity in Syria in the near future.

The governor of the Central Bank of Syria, for his part, stressed the need to increase trade exchanges between Tehran and Damascus, and added that the removal of the US dollar from bilateral trade-economic exchanges and the use of national currencies will certainly change the trade balance between the two countries.

Highlighting Iran's achievements in the field of electronic banking, Issam Hazima called for setting up a joint working group between the two countries in order to enhance technological cooperation in the area of communications and banking cooperation.

Iran increasing shipping lines from Chabahar to int'l ports: MP



By Sadeq Dehqan & Reza Abesh Ahmadlou

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Iran has plans for the development of direct shipping lines between Chabahar port in the southeastern province of Sistan and Baluchestan and other international ports, announced an MP.

Talking to Iran Daily, Moeinoddin Saeidi explained that such measures will lead to an increase in the volume of trade through Chabahar port, but we have a long way to go in using the main capacities of the port. "In the recent two years, the Ports and Maritime Organization of Iran has

taken a good step in the development of direct shipping lines with other countries, as during this period, a regular shipping line between Iran and India and a direct shipping line from China to Chabahar have been launched." He pointed to the Rimdan border, between Iran and Pakistan, which has been activated recently, saying that Rimdan can boost Iran's trade along with forming a commercial corridor in the region. Talking about a sea-based economy, the lawmaker noted that it was expected to witness more planning on exploiting the capacity of ports.

The economy of countries that have access to oceans and seas mostly depends on sea-oriented economic issues, he said, adding that in our country we could not use the capacity properly because the process of developing ports and increasing their capacities progress at a low speed.

"If the process of developing ports and using the country's transit capacities does not speed up, we will lag behind in the field of competition with neighboring countries, as we will suffer losses." Chabahar port enjoys a very high transit capacity, but so far it has not been

fully activated, and despite the emphasis of the Leader on the development of the Makran coast, we see that the economic capacities of the port, whether in terms of transit, logistics, tourism and agriculture, have not been used completely.

Chabahar is the only oceanic port of the country, and the closest way for Iran and Central Asian states to access other international ports, the lawmaker said, noting that some incorrect approaches have prevented the increase of the capacity of Chabahar port in terms of transit.

Some approaches have

caused us to not be able to use these capacities well. Better government policies are needed, so that our people can benefit from the unique capacities of the Makran coast. Due to sanctions, we could not attract foreign investment in our ports, the MP said, pointing to India's investment in Chabahar port, which despite the news about New Delhi's big investment in Chabahar, only about \$20 million have been invested by Indians in the port. In terms of attracting foreign investment, we should not limit ourselves to one or two countries, the MP concluded.



Iran's oil output hits 3.1 mbd in October: EIA

In its latest report, the US Energy Information Administration (EIA) said Iran produced 3.1 million barrels of oil per day (mbd) in October 2023, stabilizing its third place in the Organization of Petroleum Exporting Countries (OPEC).

Iran's oil production volume increased by 50,000 barrels in October 2023, compared to a month earlier, Shana reported. Iran had produced 3.05 mbd in September 2023.

The report added that Iran's oil output has been on an upward trajectory since the beginning of 2023, with the country's oil production increasing by more than 500,000 barrels per day.

By increasing its oil output volume, Iran managed to regain its position among major OPEC producers.

Iran managed to overtake Kuwait in the production of oil in April 2023. In addition, Iran's oil production volume exceeded that of the United Arab Emirates in August 2023. Saudi Arabia and Iraq stood in the first and second places in OPEC by producing 9 mbd and 4.32 mbd, respectively, the administration added.

OPEC's total crude production volume decreased by 70,000 bpd in October 2023 compared to September. OPEC's member states managed to produce 27.77 mbd in October 2023, the report added.

Flaring falls 27% in southern Iranian refinery

Fajr Jam Gas Refining Company in Iran's southern province of Bushehr reported a 27 percent reduction in flaring intensity.

Managing Director Seyyed Mohammad-Mehdi Hashemi said the volume of gas flaring declined thanks to the company's effective technical measures, showing 14 percent and 27 percent cuts from one and two years earlier, respectively, the National Iranian Gas Company (NIGC) reported.

"Acid compositions are inseparable parts of gas extracted from wells and reservoirs," underlined the CEO, adding, "These constituents are removed

in the sweetening process and reshaped in incinerators and transformed into less-dangerous and nonpolluting gases." Last week, Oil Minister Javad Owji said around 400 billion cubic meters (mcm) of associated petroleum gas (APG) were gathered per day in 2011, adding the amount reached 2.3 mcm/d when the 13th administration took over in August 2021, while it stands at 11.5 mcm/d now, and will soar to 18 mcm/d by the end of winter 2024.

He pledged that the volume of collected flare gas will rise to 32 mcm/d and 62 mcm/d in mid-March 2025 and 2026, by investing \$5.5 billion in 54 projects.

