

Iran, Oman mull trade in local currencies

The Governor of the Central Bank of Iran and Oman's Minister of Commerce, Industry, and Investment Development emphasized the importance of strengthening monetary ties between the countries by using their national currencies in commercial transactions rather than the US dollar.

CBI Chief Mohammad Reza Farzin highlighted the historical context of economic ties between the two countries, stating, "We welcome any measure that leads to the expansion of monetary and banking cooperation between Iran and Oman," Tasnim news agency reported.

Farzin emphasized the importance of bolstering monetary and banking connections alongside other bilateral relations. He suggested specialized sessions between banking and economic bodies as a means to increase financial transactions, acknowledging new prospects in recent Iran-Oman relations.

Oman's Minister of Commerce, Industry, and Investment Development Qais bin Mohammed Al Yousef, for his part, emphasized strengthening monetary and banking relations to ease trade, pointing to Oman and Iran's economic potentials.

Al Yousef highlighted the significance of using national currencies in economic collaborations, noting a 41-percent trade volume growth in the current year's first eight months.

He stressed the importance of infrastructure development and Omani investment participation in Iranian projects, particularly in the energy and gas sectors. He also expressed Oman's readiness to boost economic cooperation through various methods, emphasizing the necessity of financial transfers to achieve mutual investments and collaborations.

In November, top Iranian and Omani trade officials held a meeting in Muscat to discuss the implementation process of mutual agreements previously signed between the two countries. The meeting was held between Iran's Secretary of Supreme Council of Free Industrial-Trade and Special Economic Zones Hojatollah Abdolmaleki and Oman's Chairman of the Public Authority for Special Economic Zones and Free Zones Ali bin Masoud Al Sunaidy.

In the meeting, the two officials exchanged viewpoints about how to implement the trade agreements.

In January, 2022, Abdolmaleki had stressed the necessity of accelerating the process of signing a memorandum of understanding on cooperation in free trade zones.

According to Abdolmaleki, Iran-Oman cooperation in the free zones would pave the way for further imports and exports and an increase in employment and investment.

President inaugurates highway, hospital in Alborz Province



Economy Desk

Iranian President Ebrahim Raisi inaugurated a highway and a 260-bed hospital along with some other projects during his visit to Alborz Province on Friday.

During his visit, Raisi, who was accompanied by some of his cabinet members and their deputies, was welcomed by the province's people and officials and inaugurated several major

projects, according to president.

Speaking to the people of the province, the Iranian president stated that the provincial trips to different cities are a unique opportunity to get to know the issues, problems, and capabilities of different regions.

The president said the government has identified and prioritized the major development needs of the province during the meetings with local officials

and experts, and will closely monitor the progress of the previously-approved projects in the province.

Raisi underlined the significant role of local officials in the success of the approved projects in the province, and noted that provincial officials and authorities should strongly pursue the fulfillment of their tasks along with a follow-up on the completion of the projects in their affiliated areas.

Iran ready to complete construction of Tehran-Damascus railway: Roads minister

Iran's minister of roads and urban development said his ministry is ready to complete the construction operation of the Tehran-Damascus railway.

Mehrdad Bazrpash, who is also the chairman of the Iran-Syria Joint Economic Cooperation Commission, expressed his satisfaction with the pace of implementation of agreements previously inked between Tehran and Damascus.

He made the remarks in a meeting with Syria's economy and

foreign trade minister.

Bazrpash proposed setting up a joint permanent working committee in the field of energy in order to pursue the implementation of agreements in the fields of gas and electricity.

The minister pointed to the necessity of completion of a rail line between Tehran and Damascus and acknowledged that the Islamic Republic of Iran Railway is fully prepared to conduct feasibility studies for the reconstruction of the rail lines dam-

aged during the war in Syria. He also announced the operationalization of the launch of a bank branch, insurance company, and joint free trade zones between the two countries.

Syria's Economy and Foreign Trade Minister Muhammad Samer al-Khalil, for his part, hailed the effective measures the officials of the two countries have taken in launching a free trade agreement (FTA) and cooperation in tourism and transit.



Ashgabat, Ankara discussing shipments of Turkmen gas to Turkey via Iran

The possibility of supplying Turkmen natural gas to the Turkish market via Iran was discussed at the meeting of the intergovernmental Turkmen-Turkish Commission on Economic Cooperation in Ashgabat, said the Turkmen Foreign Ministry's website.

During the meeting, a wide range of issues related to the development of cooperation between Ashgabat and Ankara in the energy sector was discussed, Interfax reported.

"In particular, the parties discussed the possibility of supplying Turkmen natural gas to the Turkish market. With this in mind, the relevance of the project for shipping gas from Turkmenistan to Turkey through Iran was emphasized,"

the Turkmen Foreign Ministry said in a statement.

"Noting the promise of the above-mentioned project, the sides agreed to begin negotiations in the near future at the level of heads of relevant agencies and companies," the statement said.

Deputy Prime Minister Batyr Atdayev headed the Turkmen delegation, while the Turkish delegation was led by Turkish Vice President Cevdet Yilmaz. Members of the commission outlined a number of steps to diversify interaction in all promising areas. Following the meeting of the commission, a final protocol was signed, the Turkmen Foreign Ministry said.

Issues related to Turkmen gas shipments to Turkey were recently discussed during a meeting between the presidents of the two countries, Serdar Berdimuhamedov and Recep

Tayyip Erdogan in Ankara. They discussed transporting gas to Turkey through the Caspian Sea. In this context, the importance of cooperation between Ashgabat, Ankara and Azerbaijan, which has access to the Caspian Sea and shares a common border with Iran, was mentioned. Turkmenistan and Iran, at a meeting of the intergovernmental commission on economic cooperation held on November 18, confirmed their readiness to develop partnership in the gas sector.

Ashgabat is interested in increasing the volume of natural gas exports to its neighbor through full use of the capacity of the Korpheje-Kordkuy gas pipeline. Currently, Turkmenistan conducts swap gas shipments via Iran to Azerbaijan. An agreement on the exchange of natural gas was concluded between

Iran, Turkmenistan and Azerbaijan in November 2021. The agreement provides for Iran to supply 1.5-2 bcm of Turkmen gas to Azerbaijan in exchange for the supply of a similar volume from Turkmenistan.

In August 2023, the General Director of the National Iranian Gas Company (NIGC), Majid Chegeni, speaking about the gas swap agreement with Turkmenistan, said that the volume of gas that Iran receives from them has increased from 4.5 mcm to 8 mcm per day.

At the same time, he reported that a trial shipment of 10 mcm of Turkmen gas per day was conducted in August, when Iranian Ambassador to Turkmenistan Gholam Abbas Khaled told the media that there is potential to increase swap supplies from Turkmenistan to 20 mcm per day.

