

NEWS IN BRIEF

Iran, Oman stress promotion of banking, trade, economic ties



Officials from Iran and the Sultanate of Oman emphasized the need to enhance bilateral relations in the fields of banking, trade and economy. Governor of the Central Bank of Iran (CBI) Mohammadreza Farzin, during a visit to Muscat, held talks with Omani Finance Minister Sultan bin Salim bin Said al-Habsi on Monday to discuss bilateral ties and issues of mutual interest, Tasnim news agency reported. The two sides exchanged views on boosting bilateral ties in the monetary-banking fields. Highlighting the 41 percent growth in trade volume between Tehran and Muscat in the current year, Farzin emphasized the need for increasing cooperation to facilitate trade-economic ties and develop trade exchanges between the two countries. Given the amicable ties between Tehran and Muscat, he described strengthening trade and economic relations between Iran and Oman as important.

Iran joins world's cryogenic cold box exchanger manufacturers

Iran has become the sixth country possessing technical know-how to design and manufacture heat exchanger of seven-phase cryogenic cold box. Relying on domestic knowledge-based companies' expertise, Iran's Oil Ministry has managed to produce the high-tech component of cold box, Shana reported. This piece of equipment is used in the ethane recycling unit of the South Pars Gas Complex (SPGC). Cold box is among the most essential equipment of refineries and used for natural gas liquefaction, LNG cold utilization, ethylene production, methane production, air separation, boil-off gas (BOG) condensation, and CO-H₂ separation. The cold box made by French group Fives costs €3 million, while the type designed and manufactured by Iranian knowledge-based company Hilavis Arina is around 20 percent cheaper and the homegrown model saves the country 11 percent in foreign currency.

Raisi clarifies measures to modify pillars of economy



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President Ebrahim Raisi explained the main measures taken by his government to reform the economic structures in the Iranian Economy Conference on Monday. The conference titled, "Iranian Economy: Modifying Structures, Resolving Shortages, and Playing a New Role in the International Arena," was attended by economic

experts and high-ranking officials, reported president.ir. Stating that the necessity of economic transformation using scientific and technology-based methods, with the aim of implementing justice and with the participation of people and the private sector is not hidden from anyone, the president said, adding the import-

ant measures taken by the government to reform economic structures and behaviors. Referring to the explanation of the transformation and the necessity of its realization by the Leader of the Islamic Revolution in his speech at the beginning of the year, Raisi said that the effort to implement this necessity is the expecta-

tion of the people and the important responsibility of statesmen, experts, think tanks and scientific, academic and seminary circles. Economic development should be followed based on scientific and knowledge-based methods, the president noted, adding that economic development cannot be followed based on taste, but on

experts' opinions in order to lead to lasting and acceptable results. The president considered justice in the field of economy and distribution of wealth as the main goal and agenda of transformation, stating, "Progress is an inevitable necessity, but it must be pursued in the light of justice. Today there are many societies, albeit in-

dustrialized, but there is no justice in them." He said that the important axis in the implementation of transformation is to have it based on the people. "Wherever the people have been given a platform, there has been an area of success, and wherever the people have not been present, we have encountered problems."

Russian, Iranian oil sellers boost prices as Venezuelan crude rallies

Sellers of sanctioned oil from Russia and Iran are hiking offer prices to China after Venezuelan crude rallied following the suspension of US sanctions on the South American producer, trade sources said. Washington's six-month waiver of sanctions on Venezuela has intensified competition for the OPEC producer's heavy oil, lifting prices and reducing supply to top buyer China, Reuters reported. That has forced some Chinese independent refiners, known as teapots, to seek the next-cheapest oil with demand expected to rebound in early 2024 when Beijing issues new annual import quotas. This could help boost oil revenues for Moscow and Tehran and lessen the im-

pact of sanctions imposed by the US. "Iran and Russia have seized a good timing to hike prices, which will undoubtedly help them to increase their revenues," a China-based trader said. In two months, discounts for Venezuelan crude delivered to China have narrowed to \$11 per barrel, from \$20, below benchmark ICE Brent, slowing demand from teapots, while Indian refiners and international trading houses such as Vitol, Gunvor and Trafigura have resumed purchases with the lifting of sanctions. So far, only one deal for Venezuelan crude to China in January has been spotted, two Chinese market sources said,

at a discount of \$11 a barrel against ICE Brent on a delivered basis. That compares with discounts as deep as \$14 a month earlier, and around \$20 when the US sanctions were in place. "People chose Venezuelan crude mainly for its low prices," said another China-based trader. "Very few refiners are willing to pay such high prices for such low quality crude." The price surge for Venezuelan oils has deterred Chinese buyers struggling with thin margins and limited crude import quotas, pushing them towards the Russian and Iranian grades. ESPO Blend oil cargoes loading in January traded at parity to a premium of 10-30 cents per barrel

to ICE Brent at Chinese ports on a delivered basis, according to the traders, rebounding from small discounts for December-loading cargoes. "Chinese demand is back. They actively ask for ESPO, and Urals is also considered," said one Russian oil seller. High freight costs on trans-Pacific routes also improved demand for ESPO, which is exported from the Far East Russia port of Kozmino, a short distance from China, the seller said. The bullish sentiment also buoyed demand and prices for Iranian oil, traders said. Iranian oil discounts narrowed sharply to \$6 a barrel against ICE Brent, from \$13 a barrel two months ago, they said.



Tehran, Damascus agree to form committees to pursue implementation of MoUs

Officials from Iran and Syria agreed to set up joint committees to pursue the implementation of cooperation documents inked between the two sides, announced the head of the Iran-Syria Joint Economic Cooperation Commission. During a meeting with the visiting Prime Minister of Syria Hussein Arnous in Tehran, Iran's Minister of Roads and Urban Development Mehrdad Bazrpush pointed to the signing of a memorandum of understanding (MoU) and six cooperation documents between the two countries, and said five committees will be formed for following up on the implementation of the cooperation documents, according to Tasnim news agency. The two countries also inked a cooperation agreement on reconstructing the factories damaged in Syria by Iranian companies and also export of technical engineering services, he said. He expressed satisfaction with the results of talks held between the two countries, which he said enjoy high potentials to boost the level of their cooperation in all fields. The 15th meeting of the Iran-Syria Joint Supreme Committee for Economic Cooperation was held in Tehran with the participation of Iran's First Vice President Mohammad Mokhber and the Syrian premier.

