

Iran's eight-month exports to neighboring states up 9%: IRICA



Iran's non-oil exports to the neighboring countries increased by nine percent during the first eight months of the current Iranian year (March 21-November 21), announced the head of the Islamic Republic of Iran Customs Administration (IRICA). Mohammad Rezvani-Far said that Iran exported 48 million tons of non-oil goods, worth \$18.38 billion, to its neighbors during the period, indicating a 21 percent growth in terms of weight, year-on-year, IRNA reported. The official said that Iran had exported 40 million tons of non-oil commodities valued at \$16.9 billion to those countries in the first eight months of the previous year.

The IRICA head also announced that Iran imported 14.6 million tons of non-oil goods, worth \$20 billion, from the neighboring countries in the eight months to November 21, which is 14 percent up in terms of value, and registers a seven percent rise in terms of weight, compared to the same period last year.

Increasing non-oil exports to neighboring countries is one of the major policies that the Iranian government has been pursuing in recent years.

Iran shares land or water borders with 15 countries, namely, the UAE, Afghanistan, Armenia, Azerbaijan, Bahrain, Iraq, Kuwait, Kazakhstan, Oman, Pakistan, Qatar, Russia, Turkey, Turkmenistan, and Saudi Arabia.

According to data released by IRICA, the value of Iran's non-oil exports exceeded \$32 billion in the first eight months of the current Iranian year.

Based on the IRICA data, Iran exported 90.044 million tons of non-oil commodities, worth \$32.243 billion, in the eight months. Non-oil exports in the period increased by 27 percent in terms of weight, and 1.6 percent in terms of value, year-on-year.

Liquefied natural gas, liquefied propane, methanol, petroleum bitumen, and liquefied butane were the five main exported goods in the period under review. Iran's top export destination during this period was China with \$9.158 billion worth of imports from the Islamic Republic, followed by Iraq with \$6.023 billion, the UAE with over \$4.162 billion, Turkey with \$3.028 billion, and India with \$1.466 billion.

Iran, EAEU to sign FTA in coming days: *Official*

Deputy head of the Iran-Russia Joint Chamber of Commerce announced that Tehran will ink a free trade agreement (FTA) with the Eurasian Economic Union (EAEU) in the coming days.

Kambiz Mirkarimi pointed to advantages of signing the much-awaited FTA between Iran and the EAEU's member states and added, "Since the member states of the union have a high population, inking the agreement will be an incentive to spur exports to these countries," IRNA reported.

He noted that the problems of Iranian traders in the fields of customs, tariffs and competitive market will be solved with the development of trade between Iran and the EAEU by the end of the current Iranian year, which ends on March 19, 2024.

In addition, the forex revenues of the country will increase following the promotion of trade cooperation between Iran and EAEU member states, Mirkarimi underlined.

The official stated that the member states of the

union highly welcome high-quality Iranian products, including industrial parts and the machinery that meets international standards.

He finally called on government officials to allocate greater support for the private sector, with the aim of getting the lion's share of the lucrative markets available in the EAEU countries.

The trade between Iran and the EAEU has doubled over the past four years, announced EAEU Minister of Trade Andrey Slepnev. Talking to IRNA in July, Slepnev said that bilateral cooperation with the Islamic Republic is actively expanding in various spheres.

The figures indicate that trade between the union and Iran surged by 22% in 2022, added the official. He noted that agricultural products account for 75% of the bloc's trade with Iran.

Industrial commodities play a pivotal role in the cooperation between the two sides, the minister said, adding that the trade in the areas of minerals,



industries, and chemicals is about to be expanded. Slepnev termed Iran as a key partner in the International North-South Transport Corridor (IN-

STC), calling the corridor a solution in transportation and logistics. The project will not only help expansion of regional trade, but it will also bring

about cooperation in the field of industry and joint production, he further noted.

The EAEU was founded in 2015 at the initiative

taken by the Russian Federation, Kazakhstan, and Belarus. The Republic of Armenia and Kyrgyzstan are other members of the union.

Iran's crude oil production exceeded 3 mbd in November: *OPEC*



Iran's crude production volume in November 2023 reached 3.128 million barrels of oil per day (mbd), showing a hike of 7,000 barrels compared to a month earlier, according to the latest report released by the secretariat of the Organization of Petroleum Exporting Countries (OPEC).

The 13 members of the oil group produced 27.837 mbd in November, registering 57,000 barrels of oil less than

that of October, Tasnim news agency reported.

The 13 OPEC members produced 27.895 million barrels of oil in October 2023, the report said.

Saudi Arabia, Iraq and Iran stood in the first to third places by producing 8.998 million, 4.278 million and 3.128 million bpd, respectively, OPEC added.

The National Iranian Oil Company (NIOC) managing director said last week that

the country's oil production has jumped 60 percent since the incumbent administration took office in August 2021. Mohsen Khojasteh-Mehr added NIOC has carried important measures during the period, which have led to increase in oil production and exports.

The NIOC CEO, who made the remarks in a session on the occasion of Research and Technology Week, put great emphasis on expansion of relations between industries and universities.

He said NIOC has promoted its scientific and technological cooperation with universities and research centers.

Khojasteh-Mehr also stressed the need for digitalization of oil and gas fields, adding 15 fields will be digitalized with the aim of reducing costs, monitoring all stages continuously, finding problems, and sustaining oil and gas production.

Iran, China to jointly produce EVs: *Deputy minister*

Iranian automakers will produce electric cars (EVs) with China jointly within the framework of the 25-Year Strategic Plan, announced Iran's deputy minister of industry, mine and trade for transportation affairs. Talking to IRNA, Manouchehr Manteqi said six Iranian auto manufacturing companies including the country's two largest automakers Saipa and Iran Khodro Industrial Group (IKCO) have inked a contract with Chinese firms for joint production of cars. China is currently considered the leading country in the field of producing EVs, he said, adding that other countries are interested in cooperating with China for EV manufacturing and concluding technological contracts with the East Asian coun-

try. The Iranian Ministry of Industry has compiled a comprehensive program for the competitiveness of the EV production industry, the official said adding that using EVs accurately as well as taking its advantages in minimizing fuel consumption and benefits for air pollution have been taken into consideration in the first stage.

Manteqi pointed to the after-sales service of the cars, adding that a customer who uses EV should be fully supported, as steps have been taken to gain the satisfaction of customers.

The official also noted that charging stations will be set up with the cooperation of municipalities, while observing requirements of the national standard.



Rasht-Astara railroad construction to start soon



Iran's deputy minister of roads and urban development said the construction of the railroad connecting Rasht to Astara in the northern province of Gilan will kick off in the coming weeks.

Speaking at a televised program, Shahriar Afandizadeh said the construction of the 162-km long

railroad will begin within the next 45 days, IRNA reported.

He noted that completion of the project will play a leading role in the International North-South Transport Corridor (INSTC).

Once the INSTC is launched, a great economic capacity will be brought

about for the neighboring and regional states, the deputy minister added.

Iran proposed the idea of the international "Iran Road" project during a tripartite summit with India and Russia in April 2023. The INSTC is a 7,200-km long multi-mode network of ship, rail and road route for moving freight

between India, Iran, the Republic of Azerbaijan, Russia, Central Asia and Europe, he stated.

Iranian officials have estimated that the Rasht-Astara railroad will allow for the transportation of one million passengers as well as 10 million tons of cargo in the first year of service.