

## Russia eyes additional oil export cuts: *Novak*



Russia said it would deepen oil export cuts in December by potentially 50,000 barrels per day or more, earlier than promised, as the world's biggest exporters try to support the global oil price. Saudi Arabia and Russia, the world's two biggest oil exporters, called in December for all OPEC+ members to join an agreement on output cuts after a fractious meeting of the producers' club, Reuters reported.

Russian President Vladimir Putin visited Riyadh shortly after the meeting of OPEC+, which brings together the Organization of the Petroleum Exporting Countries (OPEC), Russia and other allies. Russian Deputy Prime Minister Alexander Novak was quoted by Russia's three main news agencies as saying that Russia would deepen cuts beyond the 300,000 barrels per day of cuts already agreed for this year.

"Already in December we will add additional volumes," Novak was quoted as saying by Interfax news agency. "By how much, we'll see based on the results of December – there may be an additional 50,000 bpd, maybe more." Russia had pledged to a cut of 300,000 bpd compared to the May-June exports – and to keep at that level until the end of the year.

In December, Russia agreed to deepen those cuts to 500,000 bpd in the first quarter of 2024, the Russian agencies said.

Due to promises made to OPEC+, Russia's oil exports in 2023 will total less than the 247 million tonnes used in Russia's main macro-economic forecasts, Novak said.

Novak said he hoped that Gazprom and Chinese producer CNPC could soon agree on the contract conditions for gas sales through the Power of Siberia-2 pipeline.

Russia has been in talks for years about building the Power of Siberia-2 which will carry about 50 billion cubic metres of gas a year from Yamal in northern Russia to China via Mongolia.

"We expect that the company should reach an agreement as soon as possible," Novak said.

# Raisi unveils online economic system

Iranian President Ebrahim Raisi launched on Monday the "Iran Economic Observatory" system to monitor the activities of both the private and public sectors. The system aims to ensure the integrity of Iran's economic data and information, provide accurate and up-to-date monitoring of the information, create

transparency in the performance of economy-related ministries as well as all state-run companies, and enable daily monitoring of the latest status of organizations subordinate to the Ministry of Economic Affairs and Finance, IRNA reported.

Raisi said in November that Iran gives priority to the

expansion of political and economic relations with Muslim and neighboring countries.

Raisi made the remarks during a meeting with his Uzbek counterpart, Shavkat Mirziyoyev, in Tashkent, which hosts the 16th summit of the Economic Cooperation Organization (ECO).



## Tehran, Muscat to launch PTA to boost trade: *Minister*



Iranian Minister of Industry Abbas Aliabadi (l) speaks with his Omani counterpart Qais Mohammed Al Yousef in Muscat, Oman on December 18, 2023. **TASNIM**

Iran's minister of industry, mine and trade said Iran and Oman will launch a preferential trade agreement (PTA) to increase annual trade to \$3.5 billion.

The two countries are targeting \$3.5 billion in annual trade in 2024, Abbas Aliabadi stated, according to IRNA.

Facilitating trade for businesspersons and removing the existing barriers facing merchants of the country are the main objectives of the ministry,

he said, adding that reducing trade and business tariffs is one of the measures taken in this regard.

He drew a comparison between a PTA and a free trade agreement (FTA) and noted that the tariff rates in a PTA are slightly higher and more limited than an FTA, but have a good effect on the amount of trade.

Given the Omani membership in the Persian Gulf Cooperation Council (PGCC), Iran can launch the PTA with Oman, which

would lead to an increase in the volume of trade between the two countries, the industry minister highlighted.

Iran and Oman have the potential to increase their annual trade to \$5 billion, Aliabadi emphasized.

He called on businesspersons and traders of the country to make their utmost efforts to promote trade ties with the Sultanate of Oman, since the two countries have established excellent diplomatic relations.

## Dakar to host 5th Iran-Senegal Joint Economic Cooperation Commission: *TPO*



The 5th Iran-Senegal Joint Economic Cooperation Commission will be held in the Senegalese capital of Dakar tomorrow, after 12 years, announced an official with the Trade Promotion Or-

ganization (TPO). Head of the African Department of the TPO Leila Baghban said the African Continent is rich with natural resources, high potentials, so Iranian traders should

seize the opportunity to enhance their trade with African states, reported Tasnim news agency.

She put the value of goods exported from Iran to the African states in 2022 at \$1.3 billion, and said the bilateral trade reached about \$500 million in the first eight months of the current Iranian year (March 21 to November 22, 2023).

Raisins, dried nuts and food products are the main exported goods to the African states, the TPO official noted.

## Iran, Azerbaijan to ink agreement on Aras road corridor

Iran and Azerbaijan will officially sign an agreement on the implementation of the Aras road corridor within the next month, Iranian Minister of Roads and Urban Development Mehrdad Bazrpash told reporters.

The Aras road corridor will connect the Eastern Zangazur economic region of Azerbaijan to the Nakhichevan Autonomous Republic by passing through Iran's territory, according to Trend news agency.

The minister noted that an event will be held in connection with the signing



of the corridor agreement. He also said that representatives of Russia will be present at the event. Bazrpash said that with the appointment of the contractor company, the process of construction

of the Aras corridor has started.

This process will be carried out within the framework of the construction of a bridge over the Aras River and the construction of a highway.



## Iran Trans Expo 2023 kicked off in Tehran

The 7th Iran International Exhibition of Transportation, Logistics and Related Industries, dubbed "Iran Trans Expo," was inaugurated in Tehran on Monday. The exhibition, with the motto, "Smart Transportation, Transit and Economic Development," was launched with the partici-

pation of Iran's Minister of Roads and Urban Development Mehrdad Bazrpash, IRNA reported.

A sum of 85 domestic and foreign start-ups and new technology-based firms (NTBFs) are taking part in the event, showcasing the latest achievements and products in the transpor-

tation industry to promote competitiveness among the companies and entities active in the relevant sector.

On the sidelines of the exhibition, it is planned to unveil 22 products manufactured by companies in the field of transportation and road-building equip-

ment and machinery. Organized by Iran's Trade Promotion Organization (TPO) in collaboration with the Ministry of Roads and Urban Development, the Fund for Innovation and Prosperity of Unions and related associations, the exhibition will run through December 20.

## China's economy poised for more opportunities than challenges next year

China will see more favorable conditions than unfavorable ones for economic development next year, as positive factors supporting high-quality development continue to accumulate, according to a Chinese official.

China's economic develop-

ment still has enormous opportunities despite sluggish global growth and insufficient domestic demand, said the official of the Office of the Central Committee for Financial and Economic Affairs, Xinhua reported.

The remarks came as the

country held its annual Central Economic Work Conference a week ago to decide the priorities for the economic work in 2024.

China is home to a super-large market with the biggest potential in the world. As social expectation gradually improves,

high savings will help boost consumption and investment, the official said.

A series of government policies, including the issuance of 1 trillion yuan (about \$141 billion) in additional government bonds, reductions in interest rates and reserve requirement

ratios, and tax and fee cuts, will continue to take effect next year, the official said.

"As the government rolls out more policies next year, the synergy effect of existing and new policies will work together to propel economic recovery," the official said.