

## Credit line allocated to boost Iran-Russia banking ties



Russia allocated a credit line to Iran during the visit of Central Bank of Iran (CBI) Governor Mohammadreza Farzin to Moscow.

Following Farzin's trip to Russia, with the aim of increasing monetary and banking cooperation between the two countries, and strengthening relations within the framework of the free trade agreement between Iran and the Eurasian Economic Union (EAEU), a meeting was held between the directors of Sberbank of Russia and Bank Melli of Iran (BMI), based on which a credit line worth 6.5 billion rubles was created for Iran to import basic goods from Russia, IRNA reported.

In the meeting, which was attended by Farzin, directors from Sberbank of Russia and Bank Melli of Iran emphasized the opening of the 6.5-billion-ruble credit line between Iran and Russia. This credit line is supposed to become operational by Sberbank and BMI to finance the import of basic goods needed by Iran.

The credit is based on the brokerage agreements and contracts concluded between the two banks in a minimal form and as the beginning of banking operations.

It should be noted that the opening of this credit is the first important step in the direction of the development of cooperation between Iran and Russia after the signing of the free trade agreement between Iran and EAEU.

Iran and the member states of Eurasian Economic Union (EAEU), Belarus, Kazakhstan, Kyrgyzstan, Russia, and Armenia, signed a free trade agreement (FTA) in a ceremony in St. Petersburg on Monday.

Also, following the consultations and creation of monetary and banking platforms and technical negotiations of the Central Bank of Iran, the first LC of Iran's banking network abroad was opened by Bank Sepah in Russia.

The value of this LC, which has been used since Wednesday (December 27), is €17 million, which will be used for imports under the condition of long-term payments.

This mutual and pioneering cooperation will represent the beginning of a new chapter of Iran's banking relations with other countries.

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# Joint energy projects will serve Iran-Iraq interests: *Minister*



Iranian Oil Minister Javad Owji on Wednesday said Iran and Iraq are the large holders of hydrocarbon reserves and joint projects in this sector will be in their interests.

He made the remarks in a meeting with a visiting Iraqi delegation headed by Oil Minister Hayan Abdel-Ghani, Shana reported. Owji said Iran and Iraq have a common stance on OPEC and OPEC+ policies, expressing his gratitude to Abdel-Ghani for supporting the alliance's production cuts aimed at stabilizing oil prices.

Strong historical and religious bonds exist between the two nations, said the minister, adding that Iran's 13th administration is seeking to expand relations with neighboring countries, particularly Iraq. Touching upon the stance

Iraq adopted in the recent OPEC+ meeting, Abdel-Ghani said the coalition's decision helped stabilize oil prices and was to the advantage of producers, consumers, and even investors.

He added Iraqi Prime Minister Mohammed Shia al-Sudani attaches great significance to the development of relations with Iran. Iranian companies can participate in different projects in Iraq, including joint fields development projects, the oil minister continued.

He referred to offshore and onshore exploration blocks as an area for Iranian knowledge-based companies' cooperation with Iraq. Investment in gas production and oil refinery projects is also among the potential fields for bilateral cooperation, he concluded.

## Iran to become region's transit hub: *CAO*

Head of the Civil Aviation Organization (CAO) Mohammad Mohammadi-Bakhsh announced that the free trade agreement (FTA) between the Islamic Republic of Iran and the Eurasian Economic Union (EAEU) will provide Iran with a great opportunity to become the region's transit hub.

Referring to the signing of the free trade agreement between Iran and Eurasia, Mohammadi-Bakhsh said

in an interview with IRNA on Wednesday that the agreement would provide a great deal of potential for developing trade relations between these countries, IRNA reported.

Regarding Iran's potential in the technical, maintenance and training fields of aviation and airport infrastructure throughout the country, he said there is a great opportunity to develop air cooperation, which provides opportu-

nities for these countries to develop their transportation ties.

Iran and the EAEU signed an agreement to initiate free trade on Monday. Iran's Minister of Industry, Mine and Trade Abbas Aliabadi and Chairman of the Board of the Eurasian Economic Commission (EEC) Mikhail Myasnikov signed the agreement. Meanwhile, Iran's deputy minister of roads and urban development for

transportation affairs revealed a 37 percent increase in the transit of goods via Iranian territory in the first nine months of the current Iranian year (started March 21, 2023).

More than 11 million tons of products were transited from the country between March 21 and December 22, 2023, registering a 37 percent hike compared to the same period last year, Shahriar Afandizadeh said. He added that more than

three million tons of oil products were transited from the country in the first nine months of the current Iranian calendar year, showing a 77.2 percent increase compared to the same period last year. In addition, over seven million tons of non-oil goods were transited from the country between March 21 and December 22, 2023, registering a 24.1 percent hike compared to last year's corre-

sponding period, the deputy roads minister added, according to Mehr news agency.

Giant steps have been taken in the transit sector of the country during the administration of President Ebrahim Raisi, he continued.

It is expected that the country will witness a considerable jump in the transit of goods in the coming years, Afandizadeh emphasized.

## Cargo handling in Iran's southern ports tops 80m tons in nine months



The director general of Iran's Hormuzgan Ports and Maritime Department said that more than 80 million tons of commodities were loaded and unloaded from the southern ports during March 21-December 22, 2023.

Elaborating on the performance and activities of ports in the southern province, Hossein Abbasnejad noted that 80.089

million tons of oil and non-oil commodities were loaded and unloaded in ports of Hormuzgan Province in the first nine months of the current Iranian year, over 53 million tons of which are related to non-oil goods, IRNA reported.

In the period, more than 36 million tons of non-oil goods were loaded at the ports of this province, he

said, adding that over 17 million tons of non-oil goods have been unloaded from the provincial ports. He further pointed out that more than 29 million tons of non-oil goods were exported from the province in the first nine months of the current year, registering a 40 percent hike compared to last year's corresponding period.

## Iran, Tajikistan discuss boosting economic ties

Tajikistan's capital Dushanbe hosted the 16th meeting of Iran-Tajikistan Joint Economic Committee on December 26 and 27.

Iranian Energy Minister Ali-Akbar Mehrabian and Tajikistan Energy and Water Resources Minister Daler Juma co-chaired the two countries' Joint Economic Committee meeting, IRNA reported.

Meanwhile, the first specialized exhibition, "Made in Iran" is being held on the sidelines of this meeting.

The exhibition, aimed at introducing the capabilities of the Islamic Republic of Iran in basic industries, with the presence of 30 top Iranian companies, is being held in Dushanbe during December 26-29. Iran and Tajikistan on November 8 signed a joint

statement and 18 cooperation documents and memoranda of understanding to deepen bilateral strategic relations.

The joint statement was signed between Iranian President Ebrahim Raisi and his Tajik counterpart Emomali Rahmon in Tajikistan's capital Dushanbe. The documents and MoUs were inked by the Iranian and Tajik ministers in the

presence of the two presidents.

The documents pertained to a roadmap for the long-term bilateral trade and economic cooperation until 2030, mutual visa-free access, anti-drug trafficking operations, transportation, crisis management and the establishment of joint free economic zones, as well as inter-city cooperation in various fields.

