

NEWS IN BRIEF

Exchange of goods between Iran, Azerbaijan to grow to 2m tons

With the inauguration of the Astarachay Bridge at the common border between Iran and Azerbaijan, the exchange of goods between the two countries will increase to two million tons, said the CEO of the Iran Construction and Development of Transportation Infrastructures Company.

Talking to IRNA, Kheirollah Khademi said boosting trade with neighboring states is one of the main plans of the Ministry of Roads and Urban Development.

The launch of new roads to these countries can help boost the infrastructures and increase economic exchanges to a great extent, the deputy roads minister maintained.

The Astara region is one of the highly-used transportation roads between the two countries which serves as a gateway of Iran to the Caucasus and European countries and Russia, he stated. Negotiations were held under the framework of the Iran-Azerbaijan Joint Economic Cooperation Commission to increase the transit capacity via the common borders, he said, adding, "It is hoped that the newly-inaugurated Astarachay Bridge will help boost the exchange of goods and transit of passengers."

A new bridge that connects Astara in northwestern Iran to the city of the same name in the southeast of the Republic of Azerbaijan was put into operation at the common border last week.

Petchem industry fetched Iran \$61b in five years: Official

Iran's Association of Petrochemical Industry Corporation (APIC) secretary general said domestic petrochemical industry has fetched \$61 billion over the past five years.

Ahmad Mahdavi Abhari added that some \$50 billion of the earned revenues were deposited into the Integrated Forex Deals System, Shana reported.

Offering a great variety of petrochemicals, Iran is taking the best advantage of its rich hydrocarbon reserves, he underlined.

The petrochemical industry has also supplied 27 million tons of raw materials worth \$26 billion to the downstream sector and 11 million tons of fertilizers to the agricultural sector since 2018, the official noted.

Tehran-Yerevan annual trade tops \$1b: MP

By Ebrahim Beheshti & Reza Abesh Ahmadlou
Staff writers

The annual trade between Iran and Armenia has passed \$1 billion, announced the vice president of the Iran-Armenia Parliamentary Friendship Group, while expressing hope that the figure would increase to \$3 billion in two years.

Talking to Iran Daily, Ara Shaverdian added that with the increase in gas and electricity barter in recent months, the level of trade between the two countries has recently recorded the \$1-billion trade, and in the meetings that Iranian President Ebrahim Raisi had with Armenian officials,

both sides decided to increase their bilateral trade to \$3 billion.

"We hope that with the memorandums of understanding (MoUs) signed between Iran and Armenia in the past few months regarding the infrastructure development of trade, tourism, and the barter of electricity and gas, the process of increasing exchanges will speed up soon."

Referring to Iran as a geopolitical player in the Middle East, Shaverdian said Iran is neighbor to 15 countries, including the Republic of Armenia, sharing a 45-kilometer border with the Caucasian country.

The Iran-Armenia border has great historical and strategic importance, as the

Leader of the Islamic Revolution and Iranian president have already mentioned in their statements, he noted.

Armenia as the northwestern neighbor of Iran is very important in terms of establishing a connection between Iran and the countries of the South Caucasus, the MP added.

Regarding the foreign policies of Iran, Shaverdian said Raisi has made all of his efforts to develop Tehran's ties with regional countries, especially the bordering countries, in such a way that after a few months of the beginning of his job as president about two years ago, we wit-



nessed the improvement of Iran's cooperation with neighboring countries.

With the adoption of such policies by the government,

Iran became a member of the Shanghai Cooperation Organization (SCO) and the BRICS group. Iran has also become an observer member in the Eurasian Economic Union (EAEU), as Armenia is the only EAEU state that shares a land border with Iran.

"We need to strengthen our infrastructure in the field of trade exchanges with other countries, and especially the International North-South Transit Corridor (INSTC) as well as the corri-

dor from India to the Caucasus through Chabahar port, and from there to the Black Sea and the European Union states and Eurasian countries."

The lawmaker expressed hope that the Eurasian countries, including Belarus, Russia, Kazakhstan, Kyrgyzstan and Armenia, would cooperate with Iran so that the Islamic Republic becomes a permanent member of the EAEU in less than a year.

"In this regard, Iran has taken favorable measures as the second exclusive exhibition on Eurasia was recently held in Tehran which was organized by the Trade Promotion Organization and the Ministry of Industry, Mine and Trade,"

Shaverdian explained. Iran is after increasing the volume of exchanges with Eurasian countries, and in this regard, we are looking for using local currencies replacing the US dollar and the euro in trade, which is also on the agenda of the central banks of Iran and Armenia, he said.

Iran is one of the top 10 countries in the field of techno-engineering, Shaverdian noted, adding that the Iranian Parliament supports the export of Iranian technology and services to other countries, as it is trying to pave the ground for Iranian contractors to enter new markets, including Iraq, West African countries as well as the Caucasus region.

Iran-China 11-month trade at \$13.4b

The Chinese Customs announced that trade exchanges between Iran and China stood at more than \$13 billion from January to November 2023, adding that the country's import of products from Iran in November 2023 registered a 24 percent growth compared to the same period last year.

The trade exchanges between the two countries in the 11 months of 2023 was \$13.4 billion, registering a seven percent reduction compared to last year's corresponding period, reported Tasnim news agency.

The two countries' trade surpassed \$14.4 billion from January to November 2022.

China imported \$4.2 billion worth of products from Iran between January and November 2023, showing a 30-percent slump compared to the same period last year. China had imported more than \$6 billion worth of products from Iran between January and November 2022. Crude oil was the main product imported by China from Iran in this period.

China exported \$9.2 billion worth of products to Iran from January to November 2023, showing a nine percent growth compared to last year's corresponding period.

China had exported \$8.4 billion worth of goods to Iran from January to November 2022.

According to the figures, China imported \$405 million worth of products from Iran in November 2023, showing a 24 percent increase compared to November 2022.

**OPEC+ starts voluntarily cutting oil production: Report**

Several OPEC+ countries, including Saudi Arabia and Russia, have begun voluntarily reducing their oil output by an aggregate additional volume of 2.2 million barrels per day (bpd) in January.

The policy will be in force throughout the first quarter of 2024 (January-March) and, depending on market conditions, the oil producers' cartel may begin progressively returning reduced volumes to the market.

Following the November 30 OPEC+ summit, the member countries of the cartel decided on additional voluntary cuts in oil output to achieve a balance in the global market, according to TASS.

Thus, Saudi Arabia will reduce output by one million barrels of oil per day (bpd) until the end of March 2024, while Russia will deepen its reduction in oil deliveries to world markets from 300,000 bpd to 500,000 bpd.

Other OPEC+ countries will lower production by a total of nearly 700,000 bpd, including Iraq (by 223,000 bpd), the United Arab Emirates (by 163,000 bpd), Kuwait (by 135,000 bpd), Kazakhstan (by 82,000 bpd), Algeria (by 51,000 bpd) and Oman (by 42,000 bpd).

These cuts are not part of the OPEC+ agreement and remain optional, the report added.

Given that Saudi Arabia is extending production cuts already in effect since July 2023 and is not deepening them, and that Russia is cutting its already reduced supply volumes by another 200,000 bpd, the volume of new cuts for the market will reach only 896,000 bpd.