

NEWS IN BRIEF

Five countries are destinations of 80% of Iran's exports

The head of the Trade Promotion Organization (TPO) said eighty percent of Iranian exported products are destined for five countries, namely, China, Iraq, Turkey, the UAE and India.

Mehdi Zeyghami pointed to the significance of increasing the export of technology-based products with higher added value, and noted that the recent conclusion of a free trade agreement (FTA) between Iran and member states of the Eurasian Economic Union is a good opportunity for promoting the competitiveness of industrial and production units, IRNA reported.

Speaking at the 3rd Conference of the Iran Scientific Associations Council, Strategies of the Industrial Development, the official pointed out that the zeroing of tariffs between the two sides has paved the way for entering other markets along with joining the World Trade Organization (WTO).

Petchem plant development to start in few months:

NIORDC

The National Iranian Oil Refining and Distribution Company (NIORDC) managing director said the executive operations of Shahid Soleimani Refinery-Integrated Petrochemical Plant will begin within the next few months.

Jalil Salari, who made the announcement in the signing ceremony of a contract on ceding 450 hectares of the Special Economic Zone in Bandar Abbas, a port city of Iran's southern province of Hormuzgan, added the National Iranian Oil Engineering and Construction Company (NIOEC) carries out the project's assessment and studies, Shana reported. The contract was inked by the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) and the Shahid Soleimani Refinery-Integrated Petrochemical Company.

The official said the main goal for the project is to complete the value-added chain, continuing 25 percent of its production capacity will be allocated to petrochemicals and a limited volume of gasoline – around 6.5 million liters – will be produced in the plant while petrochemical and gasoline output could be increased if needed. The expertise and technical know-how of domestic companies, including the National Petrochemical Company (NPC) and knowledge-based firms, will be used to implement project, said Salari.

Disruption in Iran's oil exports to China rejected

The head of the Iran-China Joint Chamber of Commerce on Saturday rejected as "fabrication" a media report that Tehran had withheld oil exports to Beijing, demanding higher prices from its top client, Citing refinery and trade sources, Reuters

said on Friday that Iranian sellers had told Chinese buyers early last month that they were narrowing discounts for December and January deliveries of Iranian Light to between \$5 and \$6 a barrel below dated Brent. Those deals had been struck in November at

discounts around \$10 a barrel, traders said. An executive at a Chinese company that procures direct from Iran said the OPEC producer was "holding back some shipments," leading to a "stalemate" between Chinese buyers and Iranian suppliers.

Reacting to the Reuters report, Chairman of Iran-China Joint Chamber of Commerce Majidreza Hariri said the oil trade had not stalled, though he confirmed that Tehran's discounts to Beijing had been declining over the past year, IRNA reported.

He said that Iran's oil exports were at their highest, and "fabricated news" would have no effect on the trade. Hariri refused to give details about Iran's discounts to China, saying such information was "secret," and that disclosing it ran counter to the inter-

ests of the country amid sanctions. Alireza Sotoudeh, an energy expert, also believes that given the rise in China's refining capacity and the increase in Iran's oil production, the reports on halting the country's exports to China are not true.



● IRNA

Turkmenistan, Azerbaijan in talks to resume gas swap via Iran: NIGC



● IRNA

Turkmenistan and Azerbaijan are in talks to solve a problem that has halted a gas swap between the two countries via Iran, announced the National Iranian Gas Company (NIGC). The halt in the gas swap is temporary as the transfer will be resumed once the problem is resolved, IRNA reported on Sunday, citing the NIGC which is affiliated to the Iranian Oil Ministry. In November 2021, Iran, Turkmenistan and Azerbaijan signed a deal to swap 5-6 million cubic meters of gas per day.

Under the deal, Iran receives gas from Turkmenistan and transfers an equivalent amount to Azerbaijan. The trilateral deal also helps Iran supply gas to its northern provinces, especially in winter. Iranian Oil Minister Javad Owji indicated in January 2022 that the country has the capacity and infrastructure required to increase the volume of gas swapped with Turkmenistan to 40 mcm per day or 10-15 billion cubic meters per year. Iran's current administra-

tive government has hailed the gas swap operation with Turkmenistan and Azerbaijan as a major success in the field of energy diplomacy.

Experts say the deal has allowed Iran to deepen its economic ties with the two neighbors. Reports say Iranian state and private firms have signed major deals with counterparts in Turkmenistan and Azerbaijan in recent months.

Leader of the Islamic Revolution Ayatollah Syyed Ali Khamenei said in a meeting with Berdimuhamedow on Wednesday that Iran and Turkmenistan were "like a family" as he voiced support for increased energy cooperation with Iran's northeastern neighbor. Reports in the Iranian media published in 2022 suggested that Iran is working on similar oil and gas swap arrangements with Russia, a country where energy exports have been targeted by Western sanctions over the crisis in Ukraine.

MPs vote to enable CBI to restore funds from Bahrain

Iranian lawmakers voted to enable the Central Bank of Iran (CBI) to take the necessary measures in pursuit of Iran's funds from Bahrain's banks.

In an open session of Parliament on Sunday, lawmakers passed a bill put forward by the Economic Committee to refer the dispute between the CBI and the Kingdom of Bahrain to arbitration, IRNA reported.

According to the bill, the CBI will be allowed to pursue the restitution of Iran's funds and claim damages as an investor from Bahrain's banks. In case Bahrain refrains from paying its debts to Iran, the CBI, in cooperation with the Legal Department of the Presidency, would be obliged to take legal action against the banks or the government of Bahrain. Central Bank of Iran Governor Mohammad Reza Farzin confirmed in September that the Islamic Republic's released funds totaling some \$6 billion have now been transferred to Qatari banks. Farzin announced the release of Iran's financial as-



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sets that had been blocked in South Korea and said the entire funds had been deposited into the accounts of six Iranian banks in Qatar's Al Ahli and Al Dukhan banks. The six Iranian banks namely Keshavarzi, Saman, Pasargad, Tourism, Karafarin and Shahr opened accounts in Qatar after the country's funds in two South Korean banks in Seoul were transferred on August 10 to the account of Swiss National Bank (SNB) for conversion into euros. "We received an official letter from the Qatari authori-

ties yesterday, according to which the accounts of Iranian banks had been activated, and today, 5,573 billion and 492 thousand euros have been deposited into the accounts of six Iranian banks at two banks, Al Ahli and Al Dukhan," the chief banker said. Farzin underlined that the whole released funds are regarded as the foreign currency reserves of the Central Bank of Iran and backing for the Iranian Rial and will be spent in accordance with national interests and to strengthen the Rial.

Iran among top innovative agricultural states in South, Central Asia: Deputy minister

Head of Iran's Agricultural Research, Education and Extension Organization (AREEO) said that according to the Global Innovation Index 2022, Iran was the second most innovative agricultural country in South and Central Asia. Mojtaba Khayyam-Nekouei pointed out that improving the coefficient rate of innovative technologies in the field of agriculture requires the

adoption of modern approaches based on the participation of the elite, reported Tasnim news agency. As a body responsible for the development of technology-based agriculture, the organization uses constructive approaches, patterns and methods to accelerate the process of disseminating innovative technologies in the agricultural sector, he em-

phasized. Khayyam-Nekouei said that "productive innovative farms" are one of the main components of the country's innovative ecosystem in line with the implementation of Article 5 of the bylaw on supporting technology-based and job-generating production in the agricultural and natural resources sector. The productive innovative

farms have been launched to create productive innovative farmers' network using their capacities to accelerate the process of transferring innovative technologies in the production fields, he added. Given the undeniable role of innovation and innovative technologies in promoting productivity in the agricultural sector, different countries in the world have given priority

to supporting the innovative ecosystem to ensure production and use

innovative technologies in this sector, the official concluded.



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