

CBI to implement monetary pacts with Afghanistan, Russia



The deputy governor of the Central Bank of Iran (CBI) for international affairs said the ground has been paved for the exchange of goods using the Iranian rial with Afghanistan and Russia, which have signed bilateral monetary pacts with Iran.

Given that Iranian businesspersons have to exchange goods with the currencies of other countries, in dollars and euros, for imports and exports and face problems in the currency rate fluctuations, suitable ways have been created to gradually expand transactions using rials, Mohsen Karimi stated, reported Tasnim news agency.

He pointed to the 'offshore rial' initiative, which has recently been launched by the CBI, and said it paves the way for traders to do their business in rials instead of other currencies. In most countries, exporters are duty bound to provide currency for their countries. For this reason, exporters in some countries including Iran are committed to returning the currency to the country which is called a 'currency pact', he said, adding, "As long as exporters carry out their export activities using rial, they will not face any problem in this respect."

Afghanistan and Russia have signed bilateral monetary pacts with Iran, he said, expressing hope that the necessary platforms will be paved for importing and exporting goods with neighboring Iraq in rial as well.

Earlier, Karimi said that the offshore rial will become operational within the next few months to help economic activists of the country do their transactions with any country in the national currency. The feasibility studies for the launch of this plan started six months ago and it is hoped that this comprehensive plan will become operational within the next few months, the deputy CBI added.

In November, the governor of CBI announced the sidelining of the US dollar in trade-economic exchanges between Tehran and Damascus.

In a meeting with Syrian Prime Minister Hussein Arnous in Damascus, Mohammadreza Farzin pointed to the development of banking and monetary relations between the two countries and emphasized the removal of the American Greenback in mutual trade.

Raisi briefed on measures aimed at boosting manufacturing sector



Iranian President Ebrahim Raisi was briefed on measures for boosting the production sector in a meeting with his economic deputies and ministers on Saturday.

Assessing the latest situation of agricultural, industrial and mining production units, the president called for taking the necessary measures to continue promoting production as well as improving the production units, wrote president.ir.

In the meeting, the ministers and vice presidents presented reports on measures taken to meet the needs and solve the problems of various production sectors.

It was also decided to strengthen coordination between ministries and other state-run bodies in order to make maximum use of the existing capacities along with meeting the financial and energy needs of these units in the remaining months of the current Iranian year.

Iran to invest \$275b in developing oil, gas fields by 2041: NIOC



Iran will invest about \$275 billion by 2041 for the development of its oil and gas fields, announced the deputy head of the National Iranian Oil Company (NIOC) for planning.

Speaking at the First Conference of Managers of the National Iranian Oil Company, Ahmad Rajabi stated that strategic plans have been defined and are on the agenda of the NIOC and the Ministry of Oil for increasing the production of crude oil and gas, Shana reported.

He said there are plans to raise the country's oil production to 5.5 million barrels of oil per day (bpd) by 2031, with a total investment of about \$150 billion.

Also, the production volume of raw natural gas is planned to increase to 1.5 billion cubic meters in 2031, with a total investment of about \$125 billion, he noted. The official pointed to the investment activities in the oil sector and also the increase of oil production in the current year and next year, and predicted that Iran's oil production volume will reach 3.6 million bpd by the end of the current year (to end March 19, 2024) if about \$600 million is invested in this sector."

With steps taken in the administration of President Ebrahim Raisi in the oil and gas sectors, the oil production volume rose from about 2.1 million bpd to about 3.4 million in two years, the NIOC manager added.

Iran's nine-month exports of aquatics tops 100k tons

Iran exported 102,352 tons of fishery products worth \$228.332 million in the first nine months of the current Iranian year (March 21-December 21, 2023), announced the spokesman of the International Relations and Trade Promotion Committee of Iran's House of Industry, Mine and Trade.

According to Rouhollah Latifi, the country exported 328 tons of ornamental fish, 14,036 tons of carp, 10,765 tons of trout, 349 tons of halwa fish and 5,672 tons of flounder in the above-mentioned nine months, IRIB reported.

Iran's aquaculture industry is on a wave of progress and has world ranking in the production of some fishery products. According to the head of the Iran Fisheries Organization (IFO), the country exported \$600 million worth of fishery products in the previous Iranian year.

Announcing a positive balance of \$520 million in the previous year, Hossein Hosseini said that there is a capacity of up to \$2 billion in exports for the country's fishery industry. It is worth mentioning that the growth and development of Iran's aquaculture industry has reached a point where the country has become a model for the countries of the region and the world.

The United Nations Food and Agriculture Organization (FAO) believes that Iran plays a pivotal role in the fishing and aquaculture industry in the region, so, for this reason, it can be considered a model for the countries of the region.



China's 2023 oil imports hit record



China's annual crude oil imports hit an all-time high in 2023, customs data showed, as fuel demand recovered from a pandemic-induced slump despite economic headwinds.

China imported 11% more crude oil last year versus 2022 at 563.99 million metric tons, equivalent to 11.28 million barrels per day (bpd), up from a previous record of 10.81 million bpd in 2020, data from the General Administration of Customs showed, Reuters reported. Imports in December totalled 48.36 million tons, or 11.39 million bpd, up from November's 10.33 million bpd.

Domestic passenger transport levels increased steadily through 2023 following the country's abrupt exit from pandemic restrictions in Novem-

ber 2022. China's highway traffic for 2023 jumped 43.6% from the previous year in passenger kilometres for the January to November period, according to Ministry of Transport data.

Domestic air traffic also recovered rapidly, rising 27% on the previous year to reach a new record in December, according to data from aviation analytics firm OAG. International travel saw a more muted recovery, with December flight volumes still down 39% on the same month in 2019, shortly before borders were closed.

Domestic diesel demand was weaker amid an on-going slowdown in the construction sector and an uncertain outlook for the manufacturing sector. China's oil demand growth has been forecast by ana-

lysts to slow to around 4% in the first half of 2024 due to the country's property market woes, although moderating growth in domestic output will continue to support import levels.

The primary drivers for oil imports in 2024 are expected to be aviation demand for kerosene and demand in the petrochemical sector for high-end chemical products used in the manufacture of key goods such as solar panels and electric vehicles.

China's demand for naphtha, a key feedstock for petrochemicals, is forecast by the International Energy Agency to grow 13.3% through this year.

Customs data also showed China's natural gas imports, comprising both liquefied natural gas (LNG) and piped gas, rose 9.9%

to reach 119.97 million tons in 2023. That's the second highest on record after 2021, when China imported 121.4 million tons.

Imports in December at 12.65 million tons hit a record monthly high, up from November's 10.95 million tons, to meet strong heating demand amid colder-than-usual weather. Growing pipeline gas supplies from Russia also helped bolster the imports. China last year exported a total of 62.69 million metric tons of refined fuel products, which include diesel, aviation fuel, gasoline and marine fuel, up 16.7% on the previous year, the data also showed. December exports at 4.64 million tons were the lowest since last June as companies ran short of export quotas.