

Unlocking latent...

By leveraging the port's potential, Iran can harness its natural advantages to

emerge as a pivotal player in facilitating international trade and enhancing regional connectivity. Moreover, the project aligns with Iran's aspirations to diversify its economic links and reduce dependence on traditional trading partners, laying the groundwork for sustainable growth and increased resilience in the face of global economic uncertainties.

Collaboration between India and Iran in advancing the Chabahar port project needs the convergence of their shared interests and mutual benefits. As India seeks to bolster its foreign policy and expand its footprint in Southeast Asia and beyond, Chabahar port emerges as a key tool in realizing these objectives. The port's development aligns seamlessly with India's vision to bolster trade relations, spur economic development, and wield greater influence in the geopolitically significant Indo-Pacific region.

Simultaneously, Iran views Chabahar port as a gateway to expanding its global trade prospects and strengthening ties with key partners. By engaging in robust cooperation with India, Iran not only advances its economic interests but also enhances its position as a pivotal stakeholder in regional security and stability. Furthermore, the growing partnership between India and Iran stands as evidence of the existence of plans for fostering a climate of shared prosperity and progress.

As the port evolves into a bustling hub for maritime trade and commerce, it will exert a transformational impact on the outlines of international business and investment.

Meetings of Indian FM Subrahmanyam Jaishankar in Tehran with Iranian President Ebrahim Raisi and his counterpart Hossein Amir-Abdollahian as well as Iran's Roads and Urban Development Minister Mehرداد Bazrpash are positive signs for the will to unlock huge potentials of the oceanic port. By harnessing the potential of Chabahar port, India and Iran are effectively charting a course toward a future defined by enhanced connectivity and mutual prosperity.

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Cartoonist



Iran, India greater cooperation on agenda

Chabahar project compensation proposed

Economy Desk

Iranian President Ebrahim Raisi in a meeting with Indian Minister of External Affairs Subrahmanyam Jaishankar on Monday, stressed the need to accelerate the implementation of agreements signed between the two countries, including on the Chabahar port development project, as well as the need to compensate for the delay in the fulfillment of commitments.

The president pointed to the deep-rooted relations between his country and India and emphasized the importance of efforts to improve the level of bilateral relations in various political, economic, science and technology, transportation, and energy sectors. For his part, Jaishankar thanked Raisi for his efforts in developing ties with regional countries as well as bringing about eye-catching changes in ties with India.

Announcing the country's interest in concluding a comprehensive and long-term cooperation agreement with Tehran, he emphasized New Delhi's full commitment to its obligations in the Chabahar port development project. During his visit, Iran and India also finalized an

agreement on the development of the Chabahar port, located in the southeastern part of Iran.

In an earlier meeting held between Iranian Minister of Roads and Urban Development Mehرداد Bazrpash and Jaishankar in Tehran on Monday, the two sides emphasized equipping and developing the Chabahar port, which is India's first foreign port project.

Iran's roads minister also proposed setting up a joint transportation committee for the expansion of bilateral cooperation and said the formation of the committee will tap into the transit potential of the International North-South Transport Corridor (INSTC). The visiting Indian minister, for his part, expressed the readiness of his country to launch new investments at the Chabahar port in the fields of transportation and transit.

Jaishankar also invited Bazrpash to visit India.

The new long-term agreement is intended to replace the original contract, which only covers India's operations at the Shahid Beheshti terminal in the Chabahar port and is renewed every year. The new agreement will be valid for 10 years and will be automatically extended.

India has been pushing for

the Chabahar port project to boost regional trade and increase its connectivity, especially to Afghanistan, since 2016, when the subcontinent signed a tripartite agreement with Iran and Afghanistan to develop the terminal.

Jaishankar projected the Chabahar port as a key regional transit hub at a connectivity conference in Tashkent in 2021.

In November 2023, India's Foreign Secretary Vinay Kwatra discussed with Iranian Foreign Minister Hossein Amir-Abdollahian ways to boost connectivity through strategic Chabahar port.

The Chabahar port is also seen as a key hub for the INSTC project.

The INSTC is a 7,200-km-long multimode transport project for moving freight among India, Iran, Afghanistan, Armenia, Azerbaijan, Russia, Central Asia, and Europe.

Role of SCO, BRICS

Later on Monday, Iranian FM stressed that Iran's membership in the Shanghai Cooperation Organization (SCO) and BRICS group of developing countries has given a boost to strategic cooperation between Tehran and New Delhi.

Amir-Abdollahian made the remarks in a joint press conference after meeting



Iranian President Ebrahim Raisi (R) shakes hands with Indian Foreign Minister Subrahmanyam Jaishankar in Tehran on January 15, 2024.
president.ir

with his Indian counterpart in Tehran.

He also hailed India's role in Iran's bid for membership in SCO and BRICS.

The Iranian foreign minister highlighted the signifi-

cance of his counterpart's visit to Tehran, which he said is a major step in the expansion of bilateral cooperation in different areas.

Amir-Abdollahian added that he and his Indian

counterpart discussed a wide range of issues, including economic issues and strategic connections, with special focus on the development of the Chabahar port and the INSTC.

Iran's oil output hiked most in OPEC in 2023



Iran had the highest oil production increase among members of the Organization of Petroleum Exporting Countries (OPEC) in 2023 with over 300,000 barrels of oil per day (bpd) rise, according to the US Department of Energy.

In its latest report, the US Department of Energy put Iran's average daily oil production volume in 2023 at 2.870 million bpd, Tasnim News Agency reported.

According to the report, Iran's oil production volume increased by 330,000 bpd compared to a year earlier. This is while OPEC's total oil production volume decreased by 630,000 barrels in 2023 compared to the year before. In total, OPEC's member states produced 26.890 million barrels of oil per day in 2023, while they produced 27.520 million bpd in 2022.

Pakistan, Iran ready to raise bilateral trade to \$5b: Ambassador

Pakistan's Ambassador to Iran Mudassar Tipu expressed the readiness of Islamabad and Tehran to raise bilateral trade to \$5 billion as the two sides have recently signed a five-year agreement on strategic and economic cooperation.

During his visit to Bandar Abbas, southern Iran, where a Pakistani convoy of warships has docked, Tipu said his country prioritizes the promotion of trade relations with the Islamic Republic, IRNA reported.

Pakistan and Iran are committed to maintaining peace and stability in the region, the ambassador underlined. Relations between his country and Iran carry a message of solidarity, peace, and happiness to the region, the envoy noted.



Qatar halts Red Sea LNG shipping amid attacks

QatarEnergy, one of the world's largest exporters of liquefied natural gas, has stopped sending tankers via the Red Sea although production continues, a source with knowledge of the matter told Reuters.

"It is a pause to get security advice, if passing (through the) Red Sea remains unsafe we will go via the Cape," said on Monday a source with direct knowledge of the matter, referring to the considerably longer route around the Cape of Good Hope at Africa's southern tip.

"It is not a halt of production," the source added. At least four tankers used to

carry Qatari LNG were held up over the weekend after US and British forces carried out air and sea strikes on Yemen following Houthi attacks on ships in the Red Sea, part of a route that accounts for about 15 percent of the world's shipping traffic.

The Al Ghariya, Al Huwaila and Al Nuaman had loaded LNG at Ras Laffan in Qatar and were supposed to head to the Suez Canal but stopped off the coast of Oman on January 14, according to LSEG ship tracking data.

The Al Rekayyat, which was heading back to Qatar, stopped along its route on January 13 in the Red Sea.

Qatar, the world's second-largest exporter of LNG, shipped more than 75 million metric tonnes of the fuel in 2023, according to LSEG data. Of that, 14 million tonnes went to buyers in Europe, and 56.4 million tonnes to Asia.

While several LNG vessels have changed course since

last month, others have continued to sail past Yemen through the Red Sea and Suez Canal.

Asia spot LNG prices fell to a seven-month low of \$10.10 per million British thermal units (mmBtu) on Friday, supported by healthy storage levels in both Europe and northeast Asia.

