

Petchem industry welcomes but does not wait for foreign investment: NPC



Iran's National Petrochemical Company (NPC) managing director said the country's industry welcomes foreign investment but does not wait for foreign companies' participation in its development projects.

Morteza Shahmirzaei added domestic petrochemical industry's growth from 1958 – the year the executive operations of Iran's first petrochemical project started – to 1978 was extremely low, so that its capacity amounted to around three million tons of 8-9 types of products, with having an absolute dependence on foreign designing, equipment supplying, and commissioning in the pre-revolution era, Shana reported.

Relying on Iranian experts, Bandar Imam Petrochemical Company will achieve the goal of completing value chain and diversifying products, he added.

Iran's petrochemical industry will be among the most-developed industries in the world in the future, pledged the deputy oil minister, justifying that the country enjoys the essential features for development, including abundant feedstock, highly-skilled human resources, and access to water resources and coasts.

The global fossil fuel consumption will sharply decline by 2050, predicted the CEO of NPC, underlining that oil and gas resources should be used as feedstock of petrochemical plants.

Iran is now producing 550 grades of petrochemicals and the industry's annual production capacity will surpass 180 million tons by the end of the 8th National Development Plan (2028-2032). Domestic petrochemical industry prides itself [on having a brilliant performance] in spite of sanctions, he said and continued 95 percent of industries will be dependent on petrochemical products in the future, and that is why the industry's development is of great significance.

Pointing to the document on development and completion of value chain of petrochemical industry unveiled in May 2023, the official vowed that Iran will have no dependence on foreign catalysts by the end of the 13th administration's term (August 2025).

"Domestic experts' capability for making petrochemical equipment, particularly compressors, valves, pumps, and turbines, has increased stunningly, and we are moving toward self-sufficiency," Shahmirzaei concluded.

Raisi, Putin to sign new interstate treaty soon

Russia's Foreign Ministry said on Wednesday that it expected President Vladimir Putin and his Iranian counterpart to soon sign a new interstate treaty between the two countries which was in the final stages of being agreed. Putin held five hours of talks in the Kremlin with Iranian President Ebrahim Raisi last month amid growing political, trade and military ties between Moscow and Tehran, Reuters reported. Maria Zakharova, spokeswoman for the Russian For-

eign Ministry, told reporters on Wednesday that the new treaty would consolidate the strategic partnership between Moscow and Tehran and cover the full range of their ties.

"This document is not just timely, but also overdue," said Zakharova.

"Since the signing of the current treaty, the international context has changed and relations between the two countries are experiencing an unprecedented upswing," Zakharova said the new treaty was expected to be



signed during what she described as one of the upcoming contacts between the two presidents. Kremlin spokesman Dmitry

Peskov was quoted by the TASS state news agency as saying that an exact date for a meeting between the two leaders had yet to be deter-

mined. Iranian authorities have said military cooperation with Russia is expanding day by day. Iran said in November it

had finalised arrangements for Russia to provide it with Su-35 fighter jets, Mi-28 attack helicopters and Yak-130 pilot training aircraft.

Targeted \$2b trade for Iran-Vietnam possible: *Lawmaker*

By Sadeq Dehqan & Reza Abesh Ahmadlou
Staff writers

Iran and Vietnam should expand their level of cooperation in various fields with implementing the signed agreements in order to achieve the targeted bilateral trade goal of \$2 billion per annum, said the head of Iran-Vietnam Parliamentary Friendship Group.

Talking to Iran Daily, Jalil Rahimi Jahanabadi added that the level of commercial exchanges between Iran and Vietnam during the past years was not satisfying due to reasons such as the lack of knowledge about the economic situation and market of the two countries.

Referring to the visit of Vietnam's National Assembly Chairman Vuong Dinh Hue to Tehran in August 2023, the MP said the visit took place after about 25 years during which agreements were signed in various econom-

ic fields including paving the ground for the private sectors of the two countries for having a greater role in the projects.

On August 8, 2023, Iranian Parliament Speaker Mohammad Baqer Qalibaf hailed the friendly ties between the Islamic Republic and Vietnam, saying the two countries have agreed to expand their cooperation in various fields.

Qalibaf made the remarks at a joint press conference with Vuong Dinh Hue in Tehran after the two officials held talks on a range of political and economic issues.

He went on to say that during the meeting, the two sides emphasized the need for the establishment of joint committees between Iran and Vietnam to boost cooperation in the economic, fishery, health and medical sectors.

Qalibaf also noted that the two sides have reached agreements on customs



and not collecting taxes on imported goods, stressing the need to accelerate their implementation.

He further pointed to an agreement on easing the visa regime between the two countries, saying direct flights between Tehran and Hanoi will be launched soon.

The Iranian Parliament speaker described Hue's trip to Iran as a turning point in the development of ties between the two nations in various economic, cultural and social fields.

He further said a top foreign policy priority of Iran is to pay a special attention to East Asia and expand ties with the countries of that region.

Hue, for his part, appreciated his Iranian counterpart for inviting him to travel to Iran, expressing hope that the trip would help further strengthen the ties between Iran and Vietnam.

He also lauded Iran's significant role in West Asia, adding that Hanoi pays attention to the promotion of collaboration between the two countries

in various parliamentary, governmental, municipal and friendship groups. At the end of the press conference, the two top parliamentarians signed a memorandum of understanding on parliamentary cooperation between the two countries.

Iran and Vietnam established relations in 1973 and since then the two countries have increased political and economic cooperation through exchange of visits by senior officials from both sides.

Jahanabadi stated that following the decisions taken during the trip, bilateral relations are expanding, and the level of trade relations will witness significant growth in the coming months.

"The recent signing of MoUs has provided greater opportunities for cooperation between specialized parliamentary commissions and friendship groups of the two countries, so that the two countries can exchange experiences."

He added that a number of Iranian lawmakers had

a trip to Vietnam to follow up on the agreements, as important meetings were held with Vietnamese officials of the Foreign Relations Committee and the Economic Committee of Parliament, the Ministry of Agriculture and various departments.

"With the implementation of agreements and follow-ups, the improvement of relations between the two countries is quite evident and many problems, including trade barriers, have been resolved, as in the field of livestock and agricultural products, there were some quarantine difficulties, which have been reduced with the implementation of new agreements."

In the field of tourism, the two countries enjoy great capacities to cooperate with each other, the MP added, noting, "With the decisions made in this field, in the future we will see a rise in this field, too."

The ground is paved now for the exchange of agricultural products, household and electronic appliances, industrial parts and machinery, as well as steel products and petrochemicals, he concluded.

Iran-EAEU trade to surge to \$20b after FTA implementation : *Official*

The trade between Iran and the Eurasian Economic Union (EAEU) member states will rise to \$20 billion with the implementation of the Free Trade Agreement (FTA) signed by the two sides, said an

official at the Trade Promotion Organization of Iran (TPOI).

The adviser to the head of the TPOI for international affairs pointed to the FTA between Iran and EAEU, inked on December 25,

2023, and noted that this agreement will be put into operation after being approved by the parliaments of Iran and member states of the union, reported Tasnim news agency.

It is expected that it will take from one year to one and a half years to be officially implemented, Mir Hadi Seyyedi said.

A golden opportunity has been provided for domestic producers and exporters to ready themselves for having an active presence in the Eurasian market, he said, adding that exporters should first identify the market

for their productions according to the EAEU standards to be successful in doing trade with these countries.

Seyyedi pointed to the role of the government in promoting trade with the EAEU member states and called on the government officials to strengthen the trade infrastructures in terms of transportation and customs rules, etc. to facilitate the trade relations between Iran and Eurasia.

Turning to the problems facing the money transfer between businesspeople, he added that monetary

contracts have been inked in rial and ruble and also a Letter of Credit (L/C) has been launched between Iranian and Russian banks which can help promote the financial transactions. It is for about six years that intensive talks have been ongoing between Iran and the EAEU member states over the implementation of the FTA, he continued.

Before launching the Free Trade Agreement, the trade exchange value between Iran and EAEU member states within the framework of the Preferential Trade Agreement

(PTA) stood at \$2.5 billion, the rate of which is expected to increase to \$20 billion with the implementation of FTA, Seyyedi added.

The free trade agreement between the EAEU and Iran was signed during the EAEU Summit in St. Petersburg on December 25, 2023.

In 2018, Iran and the EAEU inked a Preferential Trade Agreement (PTA), which came into effect on October 27, 2019. The two sides later began negotiations to upgrade the PTA to an FTA after the success of the former.

