

## Iran exports nearly \$30b worth of oil in 10 months: IRICA

Iran exported \$29.9 billion worth of oil products in the first 10 months of the current Iranian year (started March 21, 2023), registering a 10% growth in terms of value compared to the same period last year, announced the head of the Islamic Republic of Iran Customs Administration (IRICA).

Some 113 million tons of goods, valued at \$40.5 billion, were exported from the country between March 21, 2023, and January 22, 2024, with oil, luggage trade, electricity and techno-engineering services excluded, Mohammad Rezvanifar added, according to Tasnim News Agency.

He noted that Iran's exports of non-oil products showed a 9.4 percent growth in weight, and an 11 percent decline in value.

In this period, 32.7 million tons of goods, valued at \$54.3 billion, were imported into the country, registering an 11.6 percent growth in value, and a six percent growth in weight, he noted, Mehr News Agency reported.

The IRICA head said that more than 11.9 million mobile phone sets, valued at \$2.5 billion, were imported into the country from March 21, 2023, to January 22, 2024.

In the same period, more than 21 million tons of basic goods, valued at \$16.3 billion, were imported into the country, Rezvanifar added.

The country's total value of trade stood at about \$94.8 billion, he said, adding that the country's trade deficit was \$13.8 billion.

# Leader tours Iran's homegrown products exhibition

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei paid a visit to an exhibition displaying Iran's homegrown products and new technology-based firms' capabilities in 40 booths at the Imam Khomeini Husseiniyeh in Tehran on January 29, 2024.

The most important feature of the year's exhibition was domestic production with a focus on NTBFs and the manufacturing supply chain, IRNA reported.

The latest achievements and products of knowledge-based companies in various sectors such as energy, oil and petrochemical industry, automotive industry, mining, mineral and metal industries, communications, information technology and satellite manufacturing, food and agriculture industries, medical equipment, handicrafts, air, sea, rail, and land transportation, textile industries, and housing and household appliances

were showcased in the exhibition.

The capabilities of NTBFs in designing and manufacturing equipment for oil well drilling, the petrochemical industry and catalysts were one part of the exhibition.

Additionally, start-ups active in the field of electricity and power plants also presented their achievements and capabilities during the event.

In the exhibition, electric vehicles, motorcycles and their charging devices, as well as fuel-efficient car engines were presented.

The event included various sections explaining plans for transforming major industrial companies into knowledge-based organizations, as well as activities of start-ups.

The exhibition also spotlighted the steel industry, the capabilities of NTBFs in this field, and their involvement in mineral industries such as the copper industry.



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## Iranian minister's Uzbekistan visit fruitful: TPO



The deputy director of International Business Pro-

motion of Iran's Trade Promotion Organization (TPO)

highlighted the achievements of a visit by Iranian

Minister of Industry, Mine, and Trade Abbas Aliabadi to Uzbekistan, emphasizing that the Iranian administration aims to make use of political capacities to expand economic relations with countries in the region. "Considering the approach of the current administration for maximum utilization of political capacities for development of economic and commercial relations, this opportuni-

ty can be used in the best possible manner," Mohammad-Sadeq Qanadzadeh said on Monday, referring to Aliabadi's recent trip to Tashkent, according to IRNA.

Qanadzadeh said the central banks of Iran and Uzbekistan agreed during the trip to activate the banking exchange mechanism and to introduce commercial banks to advance technical negotiations between the two countries.

The Uzbek government also accepted the most favored nation (MFN) principle in its dealings with Iran after several years of fruitless talks, he said, adding

that the two sides signed a preferential trade agreement (FTA).

The official further explained that the two sides reached extensive agreements under which Iran will participate in the overhaul of gas turbines and establishment of a regional service center for the repair and overhaul of oil, refinery and power plant equipment in Uzbekistan.

Tehran will also cooperate in the construction of gas pressure boosting stations for Uzbekistan and will participate and invest in the construction of thermal power plants in the country, Qanadzadeh added.

## Oil, gas industry productivity growth hits 16.3%



Iran's oil and gas industry has witnessed a 16.3 percent productivity growth during the 6th National Development Plan (to end March 19, 2024).

The oil and gas industry's productivity has soared to 12.6 percent, from -3.7 percent, as domestic economy's productivity rate has reached 3.7 percent from 0.8 percent, showing the country's productivity and economic growth is indebted to the oil industry more than to other sectors, Shana reported. The incumbent administration has focused on

beating off economic challenges since it took office in August 2021. A glance at statistics related to economic activities of different sectors shows that the slogan adopted in the summer of 2021 has been put into action.

The country's economic growth has witnessed increases since the 13th administration took over. Signs of hope for finding a way out of the 2010s stagflation have now appeared thanks to the 13th administration's efforts, as the average economic growth in 2021 and 2022

rose to 4.2 percent.

The oil and gas industry has played a greater role when compared to other sectors in achieving economic growth for the country. According to figures released by the Statistical Center of Iran (SCI), the oil industry registered 19.8 percent and 25.6 percent growth in the spring and summer 2023, respectively - 22.7 percent on aggregate in the six months - having a 16 percent role in increasing Iran's gross domestic product (GDP).

The SCI data also showed that Iran's economic growth in the summer of 2023 stood at 7.1 percent, if the oil sector's growth is included; 4.2 percent, if excluded.

On Sunday, Iran's oil minister referred to 182 big projects in oil, gas, petrochemical, refining, and distribution sectors, saying that out of which 132

projects worth over \$28.5 billion have become operational.

According to Javad Owji, 15 upstream and downstream projects worth \$2.2 billion have been inaugurated and 50 others valued at \$47.5 billion are underway. A memorandum of understanding (MoU) on the feasibility of producing fuel from methanol has been also inked, mentioned Owji, adding the plan's execution will last two years. He said a 1.2-million-barrel increase in daily oil production, a 50-million-cubic-meter rise in daily gas output, a 63-million-cubic-meter jump in daily crude gas refining capacity, a considerable increase in the collection of flare gas (equivalent to 10 mcm), and a 48,000-barrel rise in shared oil fields' daily production are part of the inaugurated projects' outcome.

## Italy reveals energy plan at Africa summit

African leaders gathered at a Rome summit on Monday to hear Prime Minister Giorgia Meloni's much-hyped plan for the continent, aimed at transforming Italy into an energy hub.

Far-right leader Meloni has vowed to reshape relations with African countries by taking a "non-predatory" approach inspired by Enrico Mattei, founder of Italy's state-owned energy giant Eni, AFP reported. The so-called Mattei Plan hopes to posit Italy as a key bridge between Africa and Europe, funneling energy north while exchanging investment in the south for deals aimed at curbing migrant departures across the Mediterranean Sea.

Meloni said the plan would initially be funded to the tune of 5.5 billion euros (\$5.9 billion), some of which would be loans, with investments focused on energy, agriculture, water, health and education.

Representatives of over 25 countries attended the summit

on Monday at the Italian senate - dubbed "A bridge for common growth" - along with European Commission President Ursula von der Leyen and representatives of United Nations agencies and the World Bank. Meloni told them that Europe and Africa's "destinies" were interconnected and she was determined to co-operate "as equals - far from any predatory temptation, but also from that charitable approach to Africa that is ill-suited to its extraordinary potential for development".

There was no reference to Italy's colonial past in Libya, Ethiopia, Eritrea and what is now Somalia. Guests included African Union Commission chair Moussa Faki Mahamat, Tunisian President Kais Saied, Senegal President Macky Sall, as well as the presidents of the Republic of Congo, Eritrea, Kenya, Mauritania, Mozambique and Zimbabwe.

Other countries, including Algeria, Chad, Egypt and the Democratic Republic of Congo (DRC),

were represented by ministers. The AU's Faki said Africa was "willing to discuss the content and implementation" of the plan but pointed out: "We would have liked to have been consulted beforehand."

Rome holds the presidency of the G7 group of nations this year and has vowed to make African development a central theme, in part to increase influence in a continent where powers such as China, Russia, India, Japan and Turkey have been expanding their political clout. The summit comes just months after Russia held its own summit with African leaders.

Other countries, including China and France, have held similar initiatives.

Meloni said the Italian plan would start with a series of pilot schemes - from modernising grain production in Egypt to purifying water in Ethiopia and providing training in renewable energies in Morocco - with the aim of then extending them across the continent.