

NEWS IN BRIEF

Raisi:

Downstream industry, value chain completion to increase value added

Iran's President Seyyed Ebrahim Raisi said on Thursday the completion of downstream industry and value chain enhances raw materials with added value. Addressing a ceremony to start the operation of 157 oil and energy projects during his second visit to the southern province of Hormuzgan, the president said the country sustains a major loss by selling raw materials, Shana reported. Raisi pointed to a nuclear power plant megaproject in Sirik announced by the Atomic Energy Organization of Iran (AEOI) head, describing the 5,000 MW plant establishment as important to the country's economy and progress. The launch of these plants helps the country take a large step toward promoting economic independence, he underlined.

Establishing joint free trade zone with Turkey will prevent smuggling: MP

Iranian lawmaker Rahim Zare said that an agreement between Iran and Turkey to establish a free trade zone will help prevent smuggling of goods and boost bilateral trade.

Zare, who is a member of the Iranian Parliament's Budget and Plan Committee, was referring to the agreement which Iran and Turkey reached during last week trip of President Ebrahim Raisi to Ankara where he and his Turkish counterpart agreed to expand bilateral cooperation in other fields as well, IRNA reported.

Zare said that the agreements reached between the two countries' presidents are significant in terms of politics, economy and culture, and could bring considerable benefits for Iran. The development of the tourism industry would bring economic prosperity for the Islamic Republic, the MP said, adding that developing the industry is one of the results of boosting Iran-Turkey economic and cultural ties.

He further noted that Turkey needs Iran's energy, gas, and oil resources, and Iran would enjoy economic benefits by exporting gas to its neighbor. Boosting trade ties with Ankara would also help Tehran mitigate effects of the anti-Iran sanctions.

Iran's oil exports hit five-year high despite US sanctions

Iran's oil exports have hit a five-year high in spite of US sanctions, helping to prevent a sharp increase in oil prices triggered by the conflict in West Asia.

According to the Nikkei Asian Review, Iranian exports of crude oil grew by roughly 50 percent last year to a five-year high of about 1.29 million barrels per day.

The major English-language Japanese weekly noted that the vast majority of Iran's oil exports were going to China.

The International Energy Agency (IEA) has said Iran produced 2.99 million barrels of oil daily in 2023, or 440,000 barrels more than its production in 2022.

The agency predicted Iran dai-

ly crude production to increase another 160,000 barrels in 2024. Rapidly-growing Chinese demand for more crude is encouraging Iran to ramp up its oil production. Dozens of oil refineries in China are now purchasing oil from Iran.

Based on data and analytics gathered by the Kpler research company in Europe, some 90 percent of Iran's crude oil exports went to China.

In past years, the Islamic Republic has been working towards building its bonds with China. Iran's president and his Chinese counterpart met in Beijing last February and agreed to call for US sanctions to be lifted.



Tehran, Moscow discuss accelerating Rasht-Astara railway construction



Iran's Deputy Foreign Minister for Economic Diplomacy Mehdi Safari and Russian officials conferred on ways to resolve the existing obstacles to the construction of the Rasht-Astara railway. Safari, who is in Moscow to attend the first meeting of BRICS representatives in 2024, in separate meetings on Thursday met and held talks with Russian presidential aide Igor Levitin and Deputy Minister of Transport Dmitry Zverev, IRNA reported.

Pointing to the two countries' presidents' emphasis on accelerating

the construction of the Rasht-Astara railway, Safari urged the swift settlement of the remaining issues to sign the executive contract of this agreement.

Meanwhile, Russian officials also called for removing existing obstacles in the construction of the Rasht-Astara railway, while pointing to expert talks with their Iranian counterparts.

On May 17, 2023, the Islamic Republic of Iran and Russia signed an agreement worth \$1.6 billion to build the Rasht-Astara railway, a project in northern Iran that will be key to

transit of cargo through the International North-South Transport Corridor (INSTC).

Iranian President Ebrahim Raisi was present in the ceremony where the contract was signed. Russian President Vladimir Putin attended via a video conference link.

The 162-kilometer railway will connect the city of Rasht, near the Caspian Sea, to Astara on the border with Azerbaijan. Once completed, the rail link will allow rail freight transport from the Persian Gulf to Helsinki in Finland via Russia's Saint Petersburg.

Deutsche Bank to cut 3,500 jobs

Deutsche Bank (DBKGN.DE), opens new tab said it would cut 3,500 jobs, buy back shares and pay dividends, in its latest pitch to investors that its turnaround remains on track. The news came as Germany's biggest bank, seeking to put years of turmoil behind it and focus on steadier retail banking, reported a 30% drop in fourth-quarter profit that still beat analyst expectations, Reuters reported.

The bank had already announced plans to cut jobs, but this was the first time it had put a number on the layoffs, equivalent to just under 4% of its global workforce of about 90,000. The jobs affected will be

back office roles. The share buyback and dividends will total 1.6 billion euros (\$1.7 billion) and will take place during the first half of the year. The bank also raised its forecast for revenue growth, and its shares rose 4% in early Frankfurt trade.

The announcements and earnings come at a significant turning point for Deutsche Bank.

Deutsche Bank's retail unit overtook the investment bank as the main revenue driver in 2023, overturning the latter's pole position over the previous three years as the retail division benefited from higher interest rates and global deals fizzled.

Analysts expect the retail operations to keep up its streak ahead of the investment bank this year and next even as central banks gear up to cut the interest rates that have supercharged banks' bottom lines.

Deutsche Bank, which undertook a major overhaul in 2019 after years of losses, has tried to wean itself off from its dependence on the volatile investment bank for revenues, something that proved difficult.

The ascendance of the retail division has come as it has drawn the scorn of regulators after it botched the integration of its Post-bank arm, leaving customers complaining that they were locked out of their accounts and unable to reach call centres.

The troubled integration has highlighted the challenges of a tie-up with another bank. Several weeks ago, merger speculation involving Deutsche gained traction but the bank moved to douse the talk.



Domestic petchem industry promoting cooperation with foreigners

The cooperation between Iran's petrochemical sector and the foreign companies has increased remarkably during the past two years, an official said. CEO of the National Petrochemical Company (NPC) of Iran, Morteza

Shahmirzaei, said the Iranian petrochemical industry has made great progress despite the cruel sanctions imposed by the US and the Western governments. The petrochemical industry's current production capacity in Iran stands at above

92 million tons, Shahmirzaei added, Shana reported.

He also noted that the administration of Iranian President Ebrahim Raisi has prepared the ground for closer interaction with the like-minded and neighboring countries.



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