

Russian PM says Iran-EAEU FTA should be put into effect soon

Russia's prime minister emphasized the need for completing all procedures for a free trade agreement (FTA) concluded between the Eurasian Economic Union (EAEU) and Iran to come into force as soon as possible.

"A free trade agreement with Iran was signed at the end of last year (December 25, 2023). Its execution will create numerous prospects for our companies to supply the market in this country. All procedures must be completed as soon as possible in order for the document to take effect," Mikhail Mishustin said, reported Tasnim News Agency

He also stated that talks for a temporary free trade deal with Mongolia and an improvement to the existing accord with Vietnam are underway. "We've made considerable progress in our conversation with Egypt. Negotiations are continuing with the United Arab Emirates and Indonesia. All of this is especially important in the context of reorienting Eurasian trade flows toward the most promising markets and friendly states," the Russian prime minister stated.

He put the significant emphasis to improving the alliance's relations with China. "We need to make every effort to successfully implement the measures provided for in the roadmap for the development of economic cooperation with our Chinese friends," he said.

Furthermore, he noted that relations with regional organizations, particularly the Shanghai Cooperation Organization (SCO) and the Association of Southeast Asian Nations (ASEAN), are also strengthening, TASS reported.

On December 25, 2023, the EAEU countries signed a full-scale free trade agreement with Iran. "The agreement officially comes into force from the moment it is ratified by the member states. I think that their parliaments will not delay this process and will carry it out quickly enough," Chairman of the Board of the Eurasian Economic Commission (EEC) Mikhail Myasnikov told reporters after the signing ceremony.

According to him, now the parties should carry out practical work on the formation of mechanisms for the implementation of both trade and investment provisions of the agreement.

The temporary agreement on creation of a free trade zone between the EAEU and Iran was concluded on May 17, 2018 and came into force on October 27, 2019, the report added.

BRICS states will continue trade in local currencies: *Deputy FM*



Iran's Deputy Foreign Minister for Economic Diplomacy Mehdi Safari said that members of the BRICS grouping of emerging economies will continue to carry out trade in local currencies.

Trade exchanges are being carried out through local currencies by the members in a bid to ditch the US dollar, Safari told IRNA on the sidelines of the BRICS Sherpas and Sous-Sherpas meeting held in Moscow from January 29 to February 2.

He said, however, that BRICS will continue efforts to create a joint currency in the long-run to become completely free of the need to rely on major international currencies.

During the three-day meeting, all events scheduled to be held in 2024 were re-

viewed and 239 programs were approved, said the Iranian official.

He said that BRICS members also discussed multilateral cooperation in the fields of finance, banking, energy, transportation, artificial intelligence, politics, security and cultural relations in the meeting. Russia will chair BRICS in 2024 under the slogan "Strengthening Multilateralism for Equitable Global Development and Security."

Last year, Iran, along five other countries, were invited to join BRICS, which comprises of Brazil, Russia, India, China, and South Africa, from January this year. A new government in Argentina, which was one of the invitees, has notified BRICS that it will not join the bloc.

Transit of goods via Iran up 40.5% in 10 months: *Deputy minister*



Iran's deputy minister of roads and urban development said there was a 40.5% growth in the transit in the country in the first 10 months of the current Iranian calendar year (started March 21, 2023). According to the statis-

tics of the Ministry of Roads and Urban Development, 12.661 million tons of goods were transited from the country between March 21, 2023, and January 22, 2024, showing a 40.5 percent hike compared to the

same period last year, Kamal Hadianfar stated, reported Tasnim News Agency.

The deputy roads minister went on to say that 4.1 million tons of oil products were transited via Iranian land, showing an 88.5 percent hike compared to the same period last year.

Meanwhile, 8.561 million tons of non-oil products were transited through Iran's territory from March 21, 2023, to January 22, 2024, registering a 25.2 percent growth compared to last year's corresponding period, he said. The secretary of the

Transportation Coordination Supreme Council further noted that 11.2 million tons and 1.261 million tons of goods were transited via Iran in road and rail sectors respectively.

The road and rail transit of goods via Iranian land registered a 46 and a one percent growth compared to the same period last year, the deputy roads minister added.

The development of transit is one of the main pillars of the general policies stipulated in the 7th Five-Year Socioeconomic and Cultural Development Plan.

Iran's 10-month steel exports rise 21%: *ISPA*

The Iranian Steel Producers Association (ISPA) said over 24 million tons of steel products were exported from the country in the first 10 months of the current Iranian calendar

year (started March 21, 2023), showing a 21% growth compared to the same period last year. The association put the value of the steel products exported from the country between March

21, 2023, and January 22, 2024, at \$6.2 billion, IRNA reported. In this period, Iran's export of iron ore concentrate considerably increased as much as 10fold, IRNA reported.

Earlier, ISPA announced that Iran's export of semi-finished steel products from March 21 to December 22, 2023, registered a 7.6 percent hike compared to last year's corresponding period.

Specialized working group formed to solve energy shortage



A specialized working group was formed by the order of Oil Minister Javad Owji to redress energy shortage.

Owji assigned the ministry's affiliated companies and departments to sum up proposals for fixing energy imbalance and offer a pragmatic approach, Shana reported.

The incumbent government inherited an imbalance in the gas sector due to insufficient investment when it took office in August 2021. The imbalance

caused widespread power blackouts in households in 2020. Hence, the incumbent government has implemented several projects to rectify the imbalance.

The imbalance, however, exists as the country is witnessing a jump in energy use in different sectors. Iran's energy consumption intensity is the highest in the world rankings as a major of the huge amount of energy produced in the country is consumed lavishly.

Russia top foreign investor in Tehran: *Official*

The head of the Iran Investment Organization said the Russian Federation stood in the first place in terms of foreign investment made in the country in the current Iranian calendar year (started March 21, 2023). Deputy Minister of Economy Ali Fekri said, "A total of 578 investment projects have now been launched in the country within the framework of the Foreign

Direct Investment," IRNA reported. Iranian President Ebrahim Raisi has emphasized removing the trade barriers in line with attracting more foreign investment in the country, he said. It is expected that the total value of foreign investment in these projects will reach \$10.608 billion, he added. The maximum foreign investment has been made

in the oil and gas sectors of the country, reaching \$4.8 billion, he noted. Russia has had the maximum investment on the projects over the past three months, accounting for more than 31% of the total foreign investment, followed by the United Arab Emirates (UAE), China and Iranians residing abroad respectively, he said, Mehr news agency

reported. According to him, about 10 percent of these projects under FDI will be invested by Iranians residing overseas.

Turning to the mechanism of foreign investment in the country, Fekri said effective steps have been taken in the current administration in line with boosting foreign investment.

