

NEWS IN BRIEF

Iran-Armenia economic commission kicks off in Tehran

The 18th meeting of the Iran-Armenia Joint Economic Commission kicked off in Tehran on Wednesday with the participation of trade and economic officials of the two countries.

It was attended by the head of the International Affairs and Public Relations of the Department of Bordering Countries, Hayk Darbinyan, IRNA reported. In his address, Mirzaei termed the political relations between Tehran and Yerevan as "excellent," and said, "We believe that the level of economic relations between the two countries should be promoted in tandem with the political ties."

Iran seeks an operational road map for the expansion of trade-economic relations with the Republic of Armenia in all fields and will use all its capacities to develop its relations with its neighbor, Mirzaei emphasized.

For his part, the secretary of the Armenian Economic Commission said that promoting political and economic relations with Iran has been high on the agenda of the government of Armenia.

BRICS members speeding up de-dollarization

Russia, China, and India have ditched the US dollar in 95% of their trade transactions in what is certainly a sign of growing de-dollarization efforts by the three main members of the BRICS bloc of emerging economies, a report by Watcher.guru website shows.

The report published on Wednesday quoted Secretary-General of the International Chamber of Commerce (ICC) Tatiana Mohaghan as saying that Russia's dealings with China and India has massively shifted in favor of local currencies.

Moreover, figures by the ICC shows that Russia's export settlements in either the US dollar or the euro have also fallen from more than 85% in 2021 to just 34% last year, said the report.

BRICS member states were not shy about their de-dollarization plans last year as the bloc increased its overall usage of local currencies in bilateral trade. Russia has tried to shift its trade focus amid increased Western sanctions on its economy.

Iran-SCO 10-month trade tops \$37b, up 5.5% in value terms

The trade exchanges between Iran and the Shanghai Cooperation Organization (SCO)'s member states in the first 10 months of the current Iranian year (started March 21, 2023) topped \$37 billion.

Iran-SCO trade for 10 months to January 22, 2024 registered a 41 percent growth in volume, and a 5.5 percent growth in value compared to the same period

last year, added the spokesman of Iran's House of Industry, Mine and Trade for Trade Promotion and International Affairs Commission, IRNA reported.

Rouhollah Latifi said more than 64 million tons of non-oil goods, valued at over \$37 billion, were exchanged between Iran and 11 member states of the organization during the 10-month period.



According to the official, Iran exported 54.5 million tons of non-oil goods, valued at \$18 billion, to the member states of the SCO, showing a one percent hike in value and 48.2 percent hike in volume compared to last year's corresponding period.

In this period, Iran imported 9.7 million tons of goods, valued at more than \$19 billion, from SCO member countries, indicating a

17.9 and a 10.5 percent growth in volume and value terms, respectively, compared to last year's corresponding period, the spokesperson added.

He went on to say that Iran exported \$11.5 billion, \$1.8 billion, \$1.7 billion, \$1.5 billion, and \$760.4 million worth of products to China, India, Pakistan, Afghanistan and Russia, respectively. The SCO, which has its head-

quarters in China, is the world's largest regional organization in terms of area and population.

It has nine member states, namely, Iran, China, Russia, India, Pakistan, Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan.

In July 2023, the Shanghai Cooperation Organization officially approved Iran's full-fledged membership in the organization.

Iran's crude extraction from joint Azadegan oilfield to rise to 0.5 mbd: Minister

Iranian Oil Ministry has plans to increase the daily extraction of crude oil from the joint oilfield of Azadegan to 500,000 barrels per day, announced Oil Minister Javad Owji, noting that the figure currently stands at 200,000 barrels per day.

Speaking on the sidelines of a cabinet meeting in Tehran on Wednesday, the minister added that six contracts have been signed on the development of oil and gas fields, Shana reported.

Owji went on to say that contracts with a total value of

\$14 billion will be inked by March 19 to develop eight other oil and gas fields.

The Azadegan oilfield is about 80km west of the city of Ahvaz, southwestern province of Khuzestan, and along the Iran-Iraq border, covering a total area of 1,500 square kilometers. It is known to be Iran's largest joint oilfield, with about 32 billion barrels of oil in place.

Less reliance on petrodollars

Iran's oil minister said on

Tuesday the development of the tourism industry can contribute to the country's economy and reduce reliance on oil revenues.

Javad Owji made the remarks during his visit to the 17th Iran International Tourism and Related Industries Exhibition at the Tehran International Permanent Fairgrounds.

According to a Ministry of Cultural Heritage, Tourism, and Handicrafts report, the tourism sector has witnessed a 50 percent growth in the current Iranian year (starting March 21, 2023), said the oil minister.

Tourism experts from different countries have come to Iran to visit the exhibition, Owji quoted the officials as saying.

He said the Oil Ministry has all the time supported the tourism industry, particularly in the field of social responsibility in all provinces.

The 17th Iran International Tourism and Related Industries Exhibition opened on Monday and will end today.

**Uzbekistan-Iran trade can increase to \$1b: Envoy**

Iran and Uzbekistan can increase their annual bilateral trade to \$1 billion, said Uzbek Ambassador in Tehran Fariddin Nasriyev.

Speaking on the occasion of the presence of a delegation from the tourism committee of Uzbekistan and the Bukhara regional government in Tehran to attend the 17th Iran International Tourism and Related Industries Exhibition, Nasriyev hailed the direct flights between the capitals of the two countries, which contribute to the development of tourism.

He said both countries enjoy a growing trend in relations following the meeting of Uzbek President Shavkat Mirziyoyev with Iranian President Ebrahim Raisi.

"Cooperation between Uzbekistan and Iran is also developing more and more. As a result of high-level visits, a memorandum was signed

on establishing direct relations between Samarkand and Isfahan, also between Bukhara and Hamedan." Speaking at the event, the head of the tourism committee of Uzbekistan, Umid Shadiev, highlighted some major actions of Uzbekistan for boosting tourism in the country and cooperation with other countries in this sector, as well as tourism potentials of his country.

He added that tourism is one of the best ways for boosting relations and the economy; it is also considered as way for strengthening friendship. He then pointed to the unprecedented actions of Uzbekistan in its tourism industry for a sustainable development of the country.

He reiterated that Iran and Uzbekistan have great potentials for cooperation in industry, and they need more active cooperation.

Iranians' travel to Malaysia up 163% in 2023: Ambassador

A total of 19,908 Iranians visited various destinations in Malaysia last year, said Malaysia's Ambassador to Iran Khairi Omar, adding that the figure was 7,500 for 2022.

Speaking at a joint press conference held in Tehran on the introduction of tourist attractions of Malaysia, the Malaysian envoy noted that the development opportunities in the tourism market between Malaysia and Iran can be based on diverse aspects including culture, history, nature, and various recreational activities.

"Modern attractions in Malaysia, like the iconic Petronas Towers, along with its beautiful islands

such as Langkawi and Penang, and the diverse culture of its friendly people, can offer enjoyable experiences for Iranian tourists," he said.

Implementing joint advertising programs between Tourism Malaysia and the Iranian travel industry players would effectively introduce tourist attractions and travel services, fostering an increase in the number of Iranian tourists to Malaysia for leisure, business, and cultural exchange, the envoy said.

Speaking at the event, Director of Tourism Malaysia Middle East Rosnah Mustafa said, encouraging collaboration between private sectors and creating incen-

tives in both countries through organizing specialized events and even joint investments can be a crucial factor in developing the travel market between Iran and her country.

"Encouraging airlines to increase the number of direct flights between the two countries, facilitating travel for tourists, engaging with Iranians via social media platforms and tourism websites with up-to-date and useful information for tourists in Persian are among other factors that can be beneficial for the development of travel between the two countries," she added.

Promoting cultural exchange programs among students, art-

ists, and individuals active in various fields to establish cultural connections and experiential exchanges were mentioned by Mustafa.

In the press conference, Head of

Tehran Travel Agencies Association Amir-Pooyan Rafiee-Shad and Sales Manager of Air Arabia in Tehran Ashkan Shahsavari answered questions from reporters.

