

Iran, Malaysia sign MoU in rice research field

A memorandum of understanding (MoU) was signed between Iran's Agricultural Research, Education and Extension Organization (AREEO) and Malaysian Agricultural Research and Development Institute to promote long-term cooperation in the rice research field.

During a visit by a Malaysian agricultural delegation to the research institutes of Iran's agricultural sector, AREEO chief Mojtaba Khayyam-Nekouei said that senior officials of the two countries are determined to broaden their cooperation in the fields of trade and economy, reported Tasnim News Agency.

The two countries are expected to upgrade their readiness for cooperation in various fields in the agricultural sector, the deputy minister of agriculture emphasized.

Khayyam-Nekouei further noted that the average rice consumption in Malaysia is about three times that of Iran.

Iran's Ministry of Agriculture is ready to launch cooperation with Malaysia in the field of rice research, he added.

It is expected that relations between Iran and Malaysia will expand in various agricultural sectors, especially in the fields of education, research and extension of agriculture, the AREEO chief noted, according to Mehr News Agency.

Khayyam-Nekouei also announced the launch of a joint production line in producing vaccines for aquatics in Malaysia.

The organization is ready to cooperate with Malaysia in the field of research activities on livestock production, the official added. He termed his organization as the largest and leading agricultural research organization in the Middle East, and noted that it benefits from the cooperation of more than 1,800 scientific figures.

For his part, Mohamad Sabu said that the two countries have high potential in the field of agriculture and can boost their bilateral cooperation in this field.

Malaysia is ready to establish cooperation with Iran in producing genetically modified chicken and pineapples, as well as the cultivation of rice, he added.

Cooperating in the field of development of investment opportunities, launching joint research cooperation, and expanding cooperation in the implementation of joint research projects were the main topics discussed between the two parties.



Iran-EU trade topped €4.7b in 2023: Eurostat



The value of the trade exchanges between Iran and the member states of the European Union stood at over €4.7 billion in 2023, announced Eurostat, the statistical office of the European Union.

According to the report, Germany, Italy and the Netherlands were Iran's main European trade partners last year, reported IRNA.

Belgium and France were Iran's fourth and fifth European trade partners

in 2023, the report added.

The total value of the trade exchanges between Iran and the 27 member states of the union in 2023 stood at €4.732 billion, registering a 9% decline compared to a year earlier.

The value of Iran and the EU's trade exchanges was €5.244 billion in 2022, the report added.

The member states of the union exported €4.187 billion and €3.933 billion worth of products

to Iran in 2022 and 2023 respectively.

They imported €799 million worth of products from Iran in 2023, showing a 24% decline compared to a year earlier.

The European Union had imported €1.57 billion worth of products from Iran in 2022.

Eurostat further noted that Germany exported €1.199 billion worth of products to Iran and imported €233 million of products from Iran in 2023.

Iran's 10-month export of mining, minerals tops \$11b: IMIDRO

The Iranian Mines & Mining Industries Development and Renovation Organization (IMIDRO) said the export value of the mining and mineral products in the country in the first 10 months of the current Iranian year (started March 21, 2023) topped \$11 billion.

More than \$11.1 billion of mining and mineral products were exported from the country between March 21, 2023, and January 22, 2024, registering a 10% hike compared to last year's corresponding period, IRNA reported.

In this timespan, steel products and steel chain accounted for Iran's highest export share, followed by copper and aluminum products, respectively, IMIDRO added.

More than \$4 billion of steel products were exported from the country in the first 10 months of the current

year. Iran exported more than \$1.22 billion and \$739 million of copper and aluminum products from March 21, 2023, to January 22, 2024, respectively, according to IMIDRO. Earlier, IMIDRO announced that Iran exported more than \$7.4 billion of mining and mineral products in the first seven months of the current Iranian year (March 21 to October 22, 2023).



Tehran, Yerevan to cooperate in construction of Nurduz-Agarak Bridge



The chief executive of the Iranian Company for Construction and Development of Transport Infrastructure (CDTIC) said that Iran and Armenia will cooperate in constructing the Nurduz-Agarak Bridge.

Kheirollah Khademi made the comments in a meeting with the deputy minister of infrastructures and digital development of the

Republic of Armenia at the 18th Iran-Armenia Joint Economic Cooperation Commission, IRNA reported on Sunday.

The development of the international transport corridors between the two countries, construction of tunnels and technical infrastructures as well as exporting the technical-engineering services were

among the main topics discussed by the two sides.

Currently, the International North-South Transport Corridor (INSTC) is under construction in Armenia, and Iran is designing the corridor for developing the transit of goods and passengers from the Persian Gulf to Georgia and the Black Sea region.

Oil demand growth slowing as non-OPEC supply expands: IEA



Global oil demand growth is losing momentum, the International Energy Agency (IEA) said on as it trimmed its 2024 growth forecast, in sharp contrast to the view held by producer group OPEC.

The IEA, which represents industrialised countries, has predicted that oil demand will peak by 2030 as the world shifts to cleaner energy. OPEC, meanwhile, expects oil use to keep rising for the next two decades, Reuters reported.

Monthly reports this week from the two forecasters underlined their starkly different estimates for 2024 oil demand.

The IEA's monthly report said it expects global oil demand to grow by 1.22 million barrels per day (bpd) this year, slightly down from last month's estimate. OPEC on Tuesday stuck to its much steeper growth forecast at 2.25 million bpd.

In the IEA's view, the deceleration this year – about half of the growth in 2023 – is linked to a slowdown in Chinese consumption. The IEA had previously forecast 2024 demand growth of 1.24 million bpd.

"The expansive post-pandemic growth phase in global oil demand has largely run its course," the IEA said, adding that a harsher global macroeconomic climate is also likely to constrain growth this year. The Brent oil benchmark has risen about 6% so far this year as attacks on shipping in the Red Sea have raised supply fears, with January outages in major non-OPEC oil producing countries such as the United States adding to concerns alongside a fresh round of supply cuts by the wider OPEC+ group in the first quarter.

Gains, however, have been capped by worries over demand as major economies continue to grapple with high interest rates aimed at curbing sticky inflation. Japan slipped into recession

at the end of last year, surrendering its title as the world's third-biggest economy to Germany. Britain's economy, the sixth-largest, also fell into recession in the second half of 2023, official data showed on Thursday.

Oil prices traded lower on Thursday after publication of the IEA report, with Brent crude dipping 0.2% towards \$81 a barrel.

Supply growth

On the supply side, IEA raised its projection for 2024, estimating supply will grow by 1.7 million bpd versus its previous forecast of 1.5 million bpd.

The agency cited supply from producers outside OPEC+.

The IEA now expects supply to grow to a record high of about 103.8 million bpd, almost entirely driven by producers outside OPEC+, including the United States, Brazil and Guyana.

Given the robust outlook for supply outside OPEC+, the IEA expects a slight build in inventories in the first quarter, it said, adding that OPEC+ could be pumping above requirements if the extra voluntary cuts are unwound in the second quarter.

A new OPEC+ voluntary cut of 2.2 million bpd for the first quarter took effect last month.

OPEC+ crude oil output from all 22 member countries fell by 330,000 bpd to 41.52 million bpd in January, the IEA said, after protests shut in Libyan production and some of the bloc's members deepened output cuts – though not by as much as pledged.

The IEA sees demand for OPEC+ crude plus inventories averaging 41.2 million bpd in the first quarter – less than January's output – before rising to 41.5 million bpd in the second quarter.