

NEWS IN BRIEF

Oil sector's economic grew 21.8% in autumn: PBO

Iran's Plan and Budget Organization (PBO) chief announced that the oil and gas sector's economic growth in autumn 2023 reached 21.8 percent. Davoud Manzour said the country's economic growth in the season stood at 5.1 percent if the oil sector is included, and 2.5 percent if excluded, Shana reported. Pointing to the figures released by the Statistical Center of Iran (SCI), the official said the mining and services sectors witnessed 6.9 percent and 4.6 percent growth, respectively, during the three-month period, and the agricultural sector's growth rose to minus 1 percent, from minus 3 percent.

Toy producers eye entering EAEU market: TPOI



Iranian toy producers have shown their interest in partaking in the 18th Moscow International Specialized Exhibition of Goods and Services for Children, said the director general of the technical-engineering services' office of the Trade Promotion Organization of Iran (TPOI). Speaking in a coordinating meeting between Iranian producers and exhibitors, Mohammadreza Karimzadeh pointed to the issue of sanctions and the lack of the presence of some toy brands in the Russian market, adding that Iranian producers of toys should make the most of the opportunity to attract customers and introduce their products to their foreign peers in the toy industry. With the implementation of the trade agreement inked with the Eurasian Economic Union (EAEU)'s member states, suitable grounds have been prepared for Iranian producers to showcase their latest products in the international arenas, he emphasized, reported Tasnim News Agency. Placing special emphasis on taking advantage of the capacities of Russian department stores, Karimzadeh pointed out that this issue should be taken into serious consideration by the exhibitors.

The TPOI is ready to throw its weight behind the domestic producers of toys participating in this edition of the exhibition, he said. The exhibition will kick off in Moscow on February 27, and will run through February 29, 2024.

Iran's 11-month trade with neighbors tops \$55b: Official

The volume of Iran's trade exchanges with its 15 neighboring countries increased by 2.5% in past 11 months by reaching \$55.27 billion, the director general of Iran's Customs Administration announced. "A total of \$25.84 billion pertained to exports and \$29.43 billion pertained to imports from Iran's to-

tal trade exchanges with its neighboring countries," Mohammad Rezvanifar said, reported IRNA. He pointed out that Iran's exports to neighboring countries over past 11 months compared to the same period last year decreased by 3% in terms of weight and 9% in terms of value, and imports from

neighboring countries increased by 11% and 15%, respectively in terms of weight and value during this period. Rezvanifar pointed out that during this period, the value of Iran's exports to eight

neighboring countries decreased while it showed an increase to seven other neighboring countries during the same period. He pointed out that the value of Iran's exports to Iraq, Turkey, the Republic of

Azerbaijan, Turkmenistan, Armenia, Kuwait, Qatar and Saudi Arabia decreased and to the United Arab Emirates, Pakistan, Afghanistan, Oman, Russian Federation, Kazakhstan and Bahrain increased.

Iran-Qatar Cooperation Committee convenes in Doha

The Sixth Iran-Qatar Joint Cooperation Committee meeting convened between Iran's Ministry of Cooperatives, Labor, and Social Welfare and Qatar's Ministry of Labor in Doha.

It set the stage for a new era in technical and professional cooperation as discussions deeply rooted in the shared vision of facilitating skilled Iranian labor and engineers to Qatar, according to mcls.gov.ir. The meeting which was co-chaired by Iran's Minister of Labor, Cooperatives and Social Welfare Sowlat Mortazavi and Qatari Minister of Labor Ali bin Samikh Al Marri underscored a mutual commitment to fostering growth and opportunities beyond borders.

The core agenda of the meeting revolved



around not only the deployment of skilled Iranian workforce to Qatar but also the intricate exchange programs for labor inspectors.

A significant highlight was the decision to form a joint committee aimed at aligning both countries' views on labor and employment matters. This move is seen as a strategic step towards implementing a memorandum of understanding (MOU) signed previously, laying down a robust framework for future collaborations.

The seventh committee meeting, slated to be held in Tehran in mid-2024, is eagerly anticipated as a next step in this evolving partnership.

The backdrop of this meeting was the preceding encounter between the labor ministers of both nations in Geneva, in June 2023. There, emphasis was placed on the need for increased cooperation in labor, employment, and skill training, highlighting the strategic importance of Iran-Qatar relations.

This dialogue not only acknowledged the mutual benefits of collaboration but also paid homage to the support extended during sanctions against Qatar, showcasing a testament to the resilience and solidarity between the two nations.

Raisi to attend 7th GECF summit

Iran's President Ebrahim Raisi will take part in the 7th Gas Exporting Countries Forum (GECF) Summit of Heads of State and Government in Algiers, the capital of Algeria, on March 2, announced Iran's Deputy Oil Minister for International Affairs and Trade Ahmad Asadzadeh on Saturday.

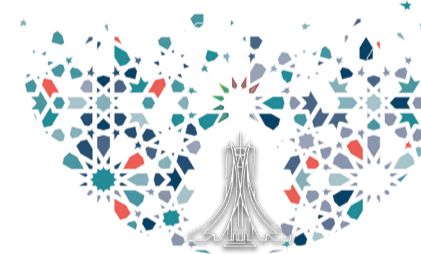
Heading a high-ranking delegation, Raisi will deliver a speech at the summit to raise Iran's stances on strategies and policies of GECF for safeguarding its member states' interests, promoting their cooperation on the natural gas industry's development and its role in providing energy security, and investing more in the sector, the deputy oil minister continued, Shana reported.

The summit will open up an opportunity for GECF member states to hold constructive talks and exchange views about the recent energy, particularly natural gas, developments and future perspectives, he said.

According to the official, a High-Level Ad Hoc Working Group meeting and an extraordinary ministerial meeting to be attended by GECF member states' oil and energy ministers, including Iran's Oil Minister Javad Owji, will be held prior to the summit, during which the essential documents, including the declaration,

will be prepared.

Asadzadeh pointed to important side events, saying the headquarters of GECF's Gas Research Institute (GRI) will open during an official ceremony in Algeria, the latest edition of the GECF Global Gas Outlook will be unveiled, exemplary individuals and institutions will be awarded, and a ceremony for signing memorandums of understanding (MOUs) with the African Energy Commission (AFREC) and the Economic Research Institute for ASEAN and East Asia (ERIA) will be also held. Iran will host the 8th Gas Exporting Countries Forum Summit of Heads of State and Government in 2027.



Pakistan poised to complete pipeline after decade to get Iran gas

The Pakistani government approved the start of construction work on its segment of the Iran-Pakistan (IP) gas pipeline. Islamabad's Cabinet Committee on Energy (CCoE) approved the project, allowing work to begin from the Iranian border to the strategic port area of Gwadar in southwestern Balochistan Province at an estimated cost of \$158 million in a last-ditch effort to ward off \$18 billion in potential penalties from Iran, The Cradle reported. "CCoE approved the recommendations of the

Ministerial Oversight Committee for the IP project constituted by the prime minister in September 2023 whereby the committee recommended to start work on the 80-kilometer segment of the pipeline inside Pakistan, i.e., from Pakistan border up till Gwadar in the first phase," reads an official statement issued by the Ministry of Energy. "All the concerned divisions gave a positive nod to move ahead with the project to ensure gas supplies to the people of Pakistan, thereby addressing the increasing energy

needs of the country," the statement adds. Pakistan's Interstate Gas Systems (Pvt) Ltd will execute the project, which is

set to be funded through the Gas Infrastructure Development Cess (GIDC). The 2,775-kilometer-long IP project was launched



in 2013. However, it missed several deadlines due to long-standing US sanctions against Tehran. In September 2023, a senior Pakistani Petroleum Ministry official told a Senate committee that Islamabad was negotiating with Tehran to escape a potential penalty of \$18 billion in liabilities as the long-stalled project's deadline approaches in 2024.

Islamabad also approached Washington last year, asking for a solution, but received no response. Iran says it has already completed its side of the

pipeline and has invested \$2 billion in the project. Pakistan was initially expected to complete its part of the project by December 2014.

In March 2013, former Pakistani president Asif Ali Zardari and his Iranian counterpart Mahmoud Ahmadinejad held a groundbreaking ceremony near Iran's port city of Chabahar, with an estimated cost of \$7.5 billion at that time.

Due to Pakistan's dire economic crisis, the nation faces regular blackouts lasting 12 hours per day, if not longer.

New hydropower plants to boost power generation capacity by 4,000MW

Construction of new hydropower plants in Iran will increase the electricity generation capacity of the country by 4,000MW, announced the deputy head of the Energy and Water Resources De-

velopment of Iran on Sunday. Mashaallah Tab'e-Jama'at added that hydropower plants contribute to 73 percent of Iran's total electricity production, IRNA reported.

In line with the development of small- and medium-sized power plants with the participation of the private sector, the country has plans to build 200MW of small hydroelectric power plants

and 430MW of medium-sized power plants across the country, he noted.

The country's installed power plant capacity has reached 92,000 MW as Iran's capacity of renew-

able energies stands at 1,100 MW. According to Iran's energy ministry, there are more than one million kilometers of high- and medium-voltage and distribution networks in the country.