

Iran welcomes enhanced economic ties with countries: Minister

Iranian Minister of Industry, Mine and Trade Abbas Aliabadi said Tehran welcomes the expansion of economic, commercial and industrial cooperation with countries.

Aliabadi made the call on Monday during separate meetings with his counterparts and officials from different countries, including Serbia, China, Bahrain, Saudi Arabia, Kuwait, Qatar, Iraq, Oman and Lebanon, on the sidelines of the World Trade Organization's (WTO) 13th ministerial conference (MC13) held in Abu Dhabi, the capital of the United Arab Emirates, Press TV wrote. In a meeting with the Chinese minister of commerce, Aliabadi hailed China as Iran's largest trade partner, and emphasized the importance of further expansion of relations in the economic sector.

The Chinese minister, for his part, welcomed promotion of economic ties with Iran and said Beijing has always supported and will continue to support Tehran's bid to join the World Trade Organization.

Iran has an observer status at the World Trade Organization (WTO). The country has officially submitted an application to join the international organization.

In the meeting with his Serbian counterpart, Aliabadi said as the chairman of the joint committee of Iran-Serbia cooperation, he is ready to play a role in the continuation of mutual cooperation.

The Serbian minister, for his part, invited Aliabadi to travel to his country to hold further talks about enhanced cooperation.

The WTO's 13th Ministerial Conference started in Abu Dhabi on Monday, with the participation of ministers from different countries across the world. The participants are scheduled to review the functioning of the multilateral trading system and take action on the future work of the WTO.



Iran's oil sector economic growth doubles despite sanctions

Iran's oil sector witnessed a two-fold increase in its annual economic growth in autumn 2023, said the government's economic spokesman on Tuesday.

Seyyed Ehsan Khandouzi, who made the statement in a press conference, added the oil industry's growth reached 21.8 percent in the season, from 10.8 percent registered in autumn 2022, showing the country has largely succeeded in overcoming sanctions, reported Shana. The incumbent government has made

great efforts to neutralize sanctions since it took office in August 2021, the official underlined, praising the incumbent government's economic diplomacy and attention to foreign investment. Last week, Iran's Plan and Budget Organization (PBO) head, Davoud Manzour, said the country's economic growth in autumn 2023 stood at 5.1 percent if the oil sector's growth is included, and 2.5 percent if excluded. According to Khandouzi, Iran's non-oil trade with 15 neighboring states during

the 11 months of the current Iranian year (starting March 21, 2023) hit \$55 billion, 2.5 percent higher than the figure during the corresponding period in the preceding year.

Foreign investments made since the current administration took over has exceeded \$11 billion, said the spokesman, adding the oil sector has attracted \$4.8 billion, the industrial sector \$3.8 billion, the services sector \$617 million, and the agricultural sector \$580 million.

Tehran-Moscow gas cooperation planned: Ambassador



Iran-Russia cooperation in the gas sector has been planned and could come to fruition, said Iran's ambassador to Moscow, in remarks carried by Shana News Agency on Tuesday.

Kazem Jalali said Iran could turn Iran into a gas hub in partnership with Russia thanks to the two countries' top global positions in terms of gas reserves and production.

Jalali said the in the past there were doubts that Tehran and Moscow could ever work together in the economic fields but this turned out to be wrong in recent years.

"When I was departing for Moscow to begin my diplomatic mission, some people told me that Iran and Russia could never cooperate in the economic areas as energy is the pillar of their economy and the two states are rivals. To me, this is a wrong notion as economic cooperation is not limited to the energy sector and the two countries can cooperate in many fields," he said.

The theory proved wrong in practice, underlined the ambassador, referring to the current cooperation between Iran and Russia in various sectors.

"If the two countries had not faced the five barriers of marketing, transit, logistics, monetary and banking, and customs problems, bilateral relations would have expanded in many areas."

As per the Economy Ministry, Russia made the highest investments in Iran in 2023, said the envoy, adding that the investments had been mainly attracted by the oil industry.

Owji calls for gas conservation as cold weather persists

Iran's Oil Minister Javad Owji on Tuesday asked people to conserve gas as a cold spell continued to grip the northern parts of the country. The minister said provinces in the northern half might experience a drop in gas pressure over a surging demand for fuel in the wake of the extreme cold

wave, calling for customers to save energy by turning heating systems down a few degrees, wearing warm clothes at home and in the workplaces, and using thick curtains, Shana News Agency reported.

He added the government had already ordered the ministries and public organizations to optimize energy consumption.

Owji noted that all Oil Ministry offices had set the thermostats between 18°C and 21°C.

Record high gas consumption

Gas consumption in Iran's household and commercial sectors reached 665 million cubic meters on Monday, setting a daily all-time high, according to the head of the Gas Network Management Center.

Gholamreza Koushki said on Tuesday that during the coming days daily gas consumption would hit 680 million cubic meters due to ongoing cold snap.



Bitcoin scorches past \$57,000 as big buyers flock in

Bitcoin hit a two-year high on Tuesday, on track for its biggest two-day rally this year, as signs large players were buying the cryptocurrency, while smaller rival ether topped \$3,200 for the first time since 2022.

Bitcoin has rallied more than 10% in two sessions, helped by Monday's disclosure from crypto investor and software firm MicroStrategy, opens new tab that it had recently purchased about 3,000 bitcoins for an outlay of \$155 million, Reuters reported. The original and largest cryptocurrency by market

value has also been buoyed recently by the approval of bitcoin-owning exchange-traded funds (ETFs) in the United States. On Monday, trading volumes in several of the funds spiked and crypto-linked firms rallied too, in contrast to nervous broader markets.

Bitcoin rose by as much 4.3% to \$57,036, its highest since late 2021. It was last up 3.6% at \$56,636, while ether rose by as much as 2.7% to \$3,273, its highest since April 2022.

"There's only so much supply ... but the demand un-

leashed by the US spot ETFs seems to be relentless," said Justin d'Anethan, head of partnerships in Asia at Keyrock, a digital asset market maker.

A major incentive right now is the bitcoin halving event in April. This process is designed to slow the release of bitcoin, whose supply is capped at 21 million - of

which 19 million have already been mined - by cutting the reward for producing the tokens in half.

Bitcoin has gained 32% in value so far in February, heading for its largest one-month gain since January 2023, and momentum is building beyond the investment community.

Social media platform Reddit, which on Feb. 22 filed to list its shares on the New York Stock Exchange, said it had invested a small portion of its excess cash reserves in bitcoin, opens new tab, ether and matic, the native

token of the Polygon network, as a form of payment for sales of certain virtual goods.

Ether has risen at an even faster pace this month, heading for a 41% gain.

Anticipation is growing among market participants over the possible regulatory approval of spot ether ETFs, which has helped this latest rise in price.

"The prospect of a spot ethereum ETF is a further development for traders and investors alike after the recent launch of a variety of bitcoin ETFs," DailyFX se-

nior strategist Nick Crawley said in a note.

"It represents a further maturation of the cryptocurrency market and a recognition of ethereum's role in the future of cryptocurrencies within the financial system." Shares of crypto exchange Coinbase, opens new tab rose 5.2% in U.S. premarket trading, while bitcoin miners Marathon Digital, opens new tab and Riot Platforms, opens new tab climbed 8.3% and 4.5%, respectively. The largest bitcoin ETF Grayscale Bitcoin Trust, opens new tab rose 4.3%.

