

## Iran-US trade exchanges grow 240% in Jan. : Report



The US Bureau of Statistics in its latest report pointed to a 240% growth in trade between Iran and the United States in January 2024. Iran and the US exchange of trade in 2023 had been reported to be \$3.1 million, and the figure reached \$10.6 million in January 2024, rising more than threefold, Tasnim News Agency reported. The United States exported over \$7.2 million of products to Iran in January 2024, showing a 130% hike compared to the same period last year. According to the report, the US had exported \$3.1 million worth of products to Iran in January 2023. The US import of products from Iran hit \$3.4 million in January 2024, registering a 100% rise compared to last year's corresponding period. Iran ranked 148th among the US export target markets in January 2024, the report added.

## Tehran to host second Iran-Africa summit in April

Iran will host economy ministers from over 40 African countries during the second Iran-Africa International Summit set to be held in April, an official at Iran's Trade Promotion Organization (TPO) said. Mohammad Sadeq Qanadzadeh, the vice chairman of TPO, said on Saturday that the summit will take place on April 26-29 in Tehran, according to IRNA. He made the announcement at a preliminary meeting for the summit, which was attended by Iran's Deputy Minister and Head of the TPO Mehdi Zeyqami, and a number of representatives of the various departments of the Ministry of Industry, Mine and Trade. Meanwhile, the TPO head said that the summit will be held in Tehran concurrent with the Iran EXPO 2024. The world attaches importance to trade with African countries, Zeyqami said, adding that effective steps should be taken to promote trade and economic ties with Africa, Mehr News Agency reported. Africa is home to one-fifth of the world's population and holds about 30% of its mineral reserves, 12% of its oil, 8% of its natural gas, and 50% of the world's gold reserves.

# Historic \$20b deal signed for SP gas pressure-boosting project

### Economy Desk

The signing of the country's largest gas deal in the country's history, valued at \$20 billion, for the gas pressure boosting of the South Pars (SP) Gas Field took place in Tehran with the presence of the Iranian minister of oil. On Sunday, in the ceremony for signing the implementation contracts of the South Pars project with Iranian contractors, Javad Owji said, "Most of the country's gas reserves are located in South Pars, and the feedstock for refineries, petrochemicals, and even the country's gasoline production relies on South Pars." The minister mentioned that the average gas production from South Pars is

equivalent to 707 million cubic meters, signifying a pressure decline, IRNA reported.

"Fortunately, before the pressure decline in the gas reservoirs occurred, we addressed it, leading to an increase in extraction capacity to 90 trillion cubic feet (TCF), resulting in a \$900 billion revenue for the country," Owji added. Stating that the development of Azadegan oil field is also on the agenda, he said the project will be launched with the presence of President Ebrahim Raisi.

Owji added that the ministry will prioritize border phases in this project. The oil minister also declared an increase in fuel reserves to one billion li-

ters, and gas reserves to three billion cubic meters this Iranian year (which began on March 21, 2023).

With the implementation of the gas pressure-boosting project in the SP Gas Field, Iran will earn more than \$900 billion in revenues. The chief executive of the National Iranian Oil Company (NIOC) Mohsen Khojastehmehr said that the project is an important one in ensuring sustainable energy security.

The deputy oil minister said that pressure boosting plays an important role in producing gas and gas condensates.

Several private-sector contractors will help carry out the gas pressure-boosting project in the joint South Pars field, he added.



IRNA

## Tehran, Kabul ink road transport cooperation document



Officials from Iran and Afghanistan signed a joint cooperation document in the field of international road transport.

Director General of Iran's Road Maintenance and Transportation Organization for International Transport and Transit Affairs Javad Hedayati met with the Taliban government's Minister of Civil Aviation and Transport Mullah Hamidullah Akhundzada to discuss bilateral ties and issues of mutual interest, Tasnim News Agency reported.

During the meeting, the two sides exchanged views on expanding mutual relations in the fields of transportation and transit.

Hedayati emphasized the determination of the Islamic Republic of Iran to boost economic relations between the two countries, strengthen the transit corridors and the significance of completing the construction operation of the Herat-Mazar-i-Sharif roads for easy access to the Central Asian states for other countries of the region.

Welcoming the decision of the Taliban government regarding the use of Chabahar port, he said that his organization is ready to cooperate with Afghan traders to facilitate the transit of goods within the framework of the logistics services chain at Chabahar port and common border terminals.

Earlier, the transport officials from Iran and Afghanistan's caretaker government emphasized the need for broadening cooperation in the field of transport and transit.

Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and deputy minister of transport and civil aviation of Afghanistan's caretaker government Hamidullah Saeed held talks in Tehran on the development and enhancement of cooperation between the air, road and rail sectors of the two countries.



Mohammad Ali Rajabi  
Cartoonist



## Iran seeking higher share in economy of the sea: PMO chief

The chief executive of Iran's Ports and Maritime Organization (PMO) said there are plans for efforts next year (starting March 20, 2024) to increase the share of the sea in the country's economy.

The organization will take effective steps in the upcoming year to implement three strategies in the fields of "economy of the sea," "transit," and "logistics management," Ali Akbar Safaei said, IRNA reported.

Speaking at the annual conference of the PMO managers, he said pursuing the deployment and

participation of the permanent representative of the Islamic Republic of Iran at the International Maritime Organization (IMO) is one of the strategies that will be followed up in the international division of the organization.

The development of transit and foreign investment at ports are other strategies that should be improved in line with developing economic cooperation with the neighboring states, the deputy roads minister emphasized.

Elsewhere in his remarks,

Safaei said the development of transit will be one of the pivotal programs of the organization next year, IRNA reported. Growth of logistics and boosting the business environment at sea and ports are other strategies that will be followed by the organization in the next Iranian calendar year, Safaei noted.

He added that his organization will focus on spurring domestic and foreign investment in port projects and use all its capacities to renovate ports and maritime equipment in the upcoming year.



## Annual foreign investment in Iran tops \$4b: Deputy economy minister

The value of foreign investment in Iran within the framework of Direct Foreign Investment (FDI) has reached more than \$4 billion, the head of the Organization of Investment, Economic and Technical Assistant of Iran (OIETA) announced.

Iran's Deputy Economy Minister Ali Fekri said that the current Iranian government, in office since August 2021, has attracted over \$4 billion in foreign investments annually. Turning to Iran's accession

to several major international and regional organizations, he said that Iran's relations were revitalized with international banks and regional organizations like the Shanghai Cooperation Organization (SCO) and the BRICS group of emerging economies to a great extent in the current administration.

He added that Iran's economic relations with most countries are on a growth trajectory in spite of the sanctions imposed against the country.



Earlier, the organization announced that Iran's Foreign Investment Board, in its latest session, approved \$1.2 billion worth of projects within the framework of the FDI in various economic sectors.