

NEWS IN BRIEF

Oil exports jumped during Raisi's tenure with low discounts: Ministry

The Iranian Oil Ministry announced on Wednesday that country's oil exports surged during the three years of late president Ebrahim Raisi's administration as Iran lowered discounts to its clients. In a statement, the ministry rejected a report by Iranian Entekhab News website on "selling crude with heavy discounts to China was offered by Saeed Jalili," noting that China was not the only destination of Iranian crude oil, Shana reported. At the end of the previous government (August 2021), more than 90 million barrels of oil and gas condensate were stored in floating tanks on water, but with the beginning of the current government and the active marketing of the Oil Ministry, all these reserves were sold in a short period of time. "These kinds of fake news are failed attempt to downplay the positive performance of the Ministry of Oil of the current government in energy diplomacy and its achievements," read the statement.

Capacity of Iran's wind power plants to rise by 5.5 times



The capacity of Iran's wind energy power plants will increase by 5.5 times within the next two years, according to Mahmoud Kamani, the head of Iran's Renewable Energy and Energy Efficiency Organization (SATBA). As stated in a Wednesday report by IRNA, Kamani said that currently, the capacity of renewable power plants built in Iran stands at 1,195 MW, with wind power plants contributing 366.31 MW across the country. He added that the goal is to construct 30,000 MW of renewable power plants by the end of the 7th Development Plan in March 2029. Kamani said that wind energy plays a crucial role in achieving this target, accounting for 3,000 MW of the overall capacity. He also emphasized that the late President Ebrahim Raisi's government has contributed 343 MW to the total capacity of renewable projects, reflecting a remarkable 40% growth in renewable power plant development during this period.

Putin approves EAEU-Iran free trade deal

Russian President Vladimir Putin has signed a law on the ratification of the free trade agreement between the Eurasian Economic Union (EAEU) and Iran.

The agreement, signed in St. Petersburg on December 25, 2023, was submitted for ratification by the Russian Federation Council with the goal of removing constraints on trade between the EAEU countries and Iran by reducing or eliminating tariff and non-tariff barriers, supporting economic and trade cooperation, RIA Novosti reported on Wednesday.

Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia are the five member states of the Eurasian Economic Union.

According to Vladimir Ilyichev, the deputy minister of economic development of the Russian Federation, the agreement will contribute to a further increase in mutual trade, for instance, an increase of \$1.1 billion is expected by 2025.

The deputy minister underlined that such agreements will contribute to the implementation of projects for the development of the International North-South Transport Corridor (INSTC). The agreement tends to form the basic rules of trade between its parties, as close as possible to the rules of the World Trade Organization (WTO).

Just to name a few, the most-favored-nation treatment and national treatment, the use of protective measures and customs administration, the rejection of quantitative prohibitions and restrictions on the import of goods. The agreement also



contains provisions that establish the basic standards of the WTO in terms of veterinary, sanitary and phytosanitary measures, and technical regulation.

In addition to the standard WTO rules, the agreement provides for obligations that go beyond them, but are still applicable in the EAEU. Thus, in terms of technical regulation, obligations are enshrined to ensure a 180-day transition pe-

riod between the publication of technical regulations and their entry into force. This increases the transparency of Iran's trade regime and aligns the regulatory environment with the EAEU, which already operates on this principle.

According to the report, the agreement establishes a preferential trade regime for about 87% of the commodity nomenclature of foreign economic activity. Its implementation will

allow Russian exporters to save about \$300 million annually on the payment of duties.

The agreement provides for the establishment of cooperation in the fields of mining, processing and use of minerals, energy efficiency, research and innovation, education, medicine, transport, including the development of multimodal transport, telecommunications, transport and logistics infrastructure as well as transport

corridors.

The agreement will enter into force 60 days from the date of receipt of the last written notification that the EAEU countries and Iran have completed all the necessary internal legal procedures. It will replace an interim agreement aimed at forming a free trade zone between the EAEU and Iran, which was signed on May 17, 2018 and took effect on October 27, 2019.

Iran posts 5.7% economic growth in year to March 2024



Iran's economy grew by 5.7% in the fiscal year ending in late March 2024, marking the highest growth since 2017, according to the Statistical Center of Iran (SCI).

In its latest report, the SCI said the growth of the gross domestic product (GDP) for the year ending in March 2024 at the constant prices of 2017 is equivalent to 5.7% of the total GDP and 3.4% of the GDP excluding oil, IRNA reported.

The field of activities of industries and mines group grew by 6.9%, the services group by 5.7%, and the agriculture group by 2.2% compared to the previous Iranian year.

Yadavaran oil output to rise by 42,000 bpd

Iran's plan to increase oil production from Yadavaran joint field aimed at increasing crude extraction of 42,000 barrels per day (bpd) kicked off on Wednesday with a total investment of \$350 million.

The Iranian Oil Ministry will dig a sum of 24 wells in the oil field, according to the development plan in West Karoun, Shana

reported on Wednesday.

West Karoun region is home to nine oil fields, out of which six, including Azadegan and Yadavaran, are shared with Iraq. Iran's priority is to develop jointly-owned oil and gas fields which are being dried out by Iran's neighbors, including Yaran, Azadegan and Yadavaran.



Istanbul hosts D-8 Trade Ministers Council meeting

An unofficial meeting of the D-8 trade ministers was held in the Turkish

city of Istanbul on the sidelines of the meeting of the Trade Committee of

the Organization of Islamic Cooperation (OIC).

In the meeting, Iran's Deputy Minister of Industry, Mines and Trade and Head of the Trade Promotion Organization of Iran (TPOI) Mehdi Zeyghami clarified the status and approach of Iran on the promotion of foreign relations especially with D-8 member states, Tasnim News Agency reported.

Zeyghami termed Iran's membership in the BRICS group of emerging economies and the Eurasian Economic Union (EAEU) as an indicator of Iran's firm

determination to develop economic relations with the member states.

During the meeting, the member states underlined the need for developing cooperation in trade and economic fields, implementing trade agreements and using bartering tools and e-commerce to enhance the level of trade cooperation.

Iran's deputy minister of industry also held talks with Turkey's minister of trade and deputy trade minister to discuss bilateral ties and issues of mutual interests.

