

## NEWS IN BRIEF

## Iran exports first freight via sea-rail combined transport



The first cargo using sea-rail combined transport has been exported from Caspian Port to the Caspian Sea littoral countries.

The Islamic Republic of Iran Shipping Group made the announcement on Monday, IRNA reported.

Iran is to export 400,000 metric tons of domestically produced cement from this route annually.

Iran's caretaker president Mohammad Mokhber inaugurated the Rasht-Caspian railway line in the presence of other officials on June 20.

Earlier, Iran's Minister of Roads and Urban Development Mehrdad Bazrpash described the railway's opening as a historic development that will significantly boost the country's cargo transit capacities.

## Kharg Island's NGL project makes 75% progress



Kharg Special District Governor of Bushehr County said that the Kharg NGL project, which is being built with the aim of reducing the burning emissions of the island to zero has made 75% progress.

Mohammadreza Dashtizadeh said on Monday that the project is being implemented with a credit of €350 million by the private sector, IRNA reported.

He added that with the launch of the NGL project, Kharg Island will generate €500 million in annual income for the country.

Dashtizadeh further said that 100 percent of the staff and engineers in the project are Iranian as 80 percent of the employees are from Bushehr Province.

The managing director of the Persian Gulf Bidboland Gas Refinery announced on June 30 that Iran will inaugurate seven projects on gathering associated gases, worth \$400 million by September 21.

Mahmoud Amin-Nejad added that by launching the projects, a sum of 16 gas flares will be turned off in the East Karoun region as 250 million cubic feet of gas will be processed to be used as feedstock.



## Mokhber sends bill for strategic economic pact with Syria to Parliament

Iran's Acting President Mohammad Mokhber sent a bill on a long-term strategic economic cooperation agreement between the Islamic Republic and Syria to the Parliament on Monday.

According to Article 77 of Iran's Constitution, any treaty, convention, contract, and international agreement between Iran and other countries or international institutions must be approved by the Parliament, IRNA reported. This bill was approved by the

Cabinet on June 16. It was proposed by the Ministry of Roads and Urban Development, which leads the Iran-Syria Joint Economic Commission.

The cooperation agreement with Syria will last 20 years and can be extended.

Meanwhile, the Free Trade Agreement (FTA) between the Islamic Republic of Iran and the Eurasian Economic Union (EAEU) was sent to the Iranian Parliament for approval.

The FTA is aimed at strengthening the relations and multilateral cooperation between Iran and the EAEU member states, creating suitable conditions for the development and facilitation of cooperation and mutual trade-economic relations and increasing business opportunities based on mutual trust.

Armenia, Belarus, Kazakhstan, Kyrgyzstan, and Russia are the five member states of the Minsk-headquartered organization.

## Iran-Pakistan border trade committee opens in Zahedan



The 11th meeting of the Joint Border Trade Committee of the Islamic Republic of Iran and Pakistan opened in the southeastern Iranian city of Zahedan on Monday, where the two sides pursue the increase of bilateral trade by \$10 billion per annum.

Pakistan's Ambassador to Iran Muhammad Mudasir Tipu, who attended the meeting online, announced that Iranian and Pakistani delegations are scheduled to discuss the mechanism to increase

mutual trade, IRNA reported.

The Islamic Republic of Iran's consul general in Quetta, Pakistan's consul general in Zahedan, and other senior officials of Sistan and Baluchestan Province took part in the meeting.

Such joint meetings are held to pave the way for reviewing obstacles, removing barriers, and developing trade and economic relations between the two friendly and neighboring countries.

The two sides make the necessary coordination to help improve trade and economic ties, exchange economic delegations, organize joint exhibitions, attract bilateral investment, and establish joint industrial centers and retail markets.

Specialized bilateral panels, including commercial, customs, banking, transportation, fisheries and agriculture affairs, will be held, and then, the two sides will sign a joint memorandum of understanding.

## Pakistan backs joint investments

The head of the Pakistani delegation to the 11th meeting of the Joint Border Trade Committee said that Islamabad strongly supports the development of joint markets and investment, which can increase the level of trust between the two nations. Irfan Javed added that Pakistan also calls for cooperation in the field of transportation because it can affect the livelihood of the people who are living in border regions.

## Oil rallies for four weeks ahead of OPEC, EIA reports



Oil market rallied for four consecutive weeks, pushing energy costs higher across the world amidst geopolitical tensions and US lower inventories. Despite positive demand outlook, there is risk that supply side will be tightened. Production from the Organization of the Petroleum Exporting Countries and allied producers amounted to around 27 million bpd in June, with a few members including

Iraq exceeding output quotas, wrote dmarketforces.com.

Analysts expressed view that oil prices have remained relatively well supported amid continued hurricane activity in the US Gulf of Mexico.

A shift in Hurricane Beryl's path puts refinery infrastructure in Texas at risk, according to ING commodities strategists note on Monday. The oil market managed

to eke out its fourth consecutive weekly gain with Brent settling marginally higher on the week, ING said, adding that Hurricane activity in the Gulf of Mexico has provided some support.

Hurricane Beryl has recently shifted course and is moving towards Texas. While this puts some offshore oil and gas production at risk, the concern when the storm makes landfall is the potential impact it could have on refinery infrastructure.

Any meaningful disruptions to Texas refinery operations will likely support refined product cracks, ING said. Any prolonged refinery outages would be bearish for crude oil and bullish for refined products. There is plenty

on the energy calendar today with all three key agencies releasing their latest outlooks. The EIA will release its Short-Term Energy Outlook on Tuesday, which will include its latest forecasts for US oil and gas production as well as its outlook for the global oil market.

Also, Wednesday will see OPEC publish its monthly oil market report. The market will be watching closely to see whether the group makes any downward revisions to its oil demand growth forecasts. In recent months the divergence between OPEC and the IEA on the demand outlook has grown, analysts noted. The IEA will release its latest monthly oil market report on Thursday.

## PIVEX 2024 Exhibition kicks off in Tehran



The Ninth Iran International Exhibition of Pipes Fittings, Sanitary Valves, Kitchen, Bath, Sauna, Related Industries and Services entitled PIVEX 2024 was inaugurated in Tehran on Monday.

The inaugural ceremony was attended by Head of Economic Department of the Leader's Office Ali Aqa-Mohammadi, Deputy Minister of Labor, Cooperatives and Social Welfare Sohbatoollah Rahmani, and Deputy Minister of Industry, Mine and Trade Mehdi Baradaran and industrialists, IRNA reported. A sum of 138 domestic and foreign companies from 10 countries are showcasing their latest products and achievements in the fields of sanitary faucets, kitchen equipment, bathrooms, sauna, Jacuzzi, and related services.

The exhibition aims to provide a platform for presenting the latest products in the industry of pipes and fittings, machines and related equipment, valves, pumps, and filters by creating an environment for interac-

tion between domestic and foreign activists, supporting producers, elites, and activists of these industries. The exhibition will run through July 11, 2024.

IRNA also reported that the 23rd edition of the Exhibition of Poultry & Livestock & Related Industries entitled 'Iran PLEX 2024' will be held in the Iranian capital on July 20.

Domestic and foreign companies from across the world will take part in the exhibition.

It will serve as a platform for activists working in the poultry and livestock industry to get more familiar with the latest achievements and technologies in the field.

A wide range of products and services related to this industry, including livestock and poultry, livestock and poultry feed, equipment and machinery, dairy products, medicine and vaccine, packaging and processing, and financial and banking services will be displayed in this edition of the exhibition.

Iran PLEX 2024 will run through July 23.