

## Russia's 2nd biggest bank to partake in Iran's Finex 2024



Russia's VTB Bank will participate in the 14th International Exhibition of Exchange, Bank & Insurance (Iran Finex 2024), according to the secretary of the policy-making council of the exhibition. Saleh Sepasdar said on Saturday that VTB – the second biggest bank of Russia – has assets amounting to \$290 billion. Noting that VTB is the first Russian bank to participate in the event, he said that this presence is "meaningful and important," IRNA reported.

This bank has developed its brokerage relations with the Central Bank of Iran (CBI) and other Iranian banks over the past months and is now ready to perform banking operations and services, he said. With four branches outside Russia, VTB Bank seeks to offer services in the CIS countries, Africa, Latin America and Asia, he added. The 14th edition of Iran Finex is due to be held on August 9-12. Meanwhile, to expedite the integration of the two countries' payment systems, Moscow anticipates that Mir cards will soon be operational in Iranian territory, Russian Deputy Foreign Minister Andrey Rudenko stated last week. The integration of the national payment systems is be-

ing discussed within a specialized mechanism of the bilateral intergovernmental commission on trade and economic cooperation, as well as through regular contacts between central bank heads, according to Rudenko.

"We expect to resolve all issues in this area in the near future," Rudenko said, when asked about the timeline for Mir cards in Iran, TASS reported.

In April 2024, the Iranian Foreign Ministry announced that the project to accept Mir cards in the Islamic Republic had entered into the implementation phase.

In May 2022, Russian Deputy Prime Minister Alexander Novak announced that the countries were negotiating the connection of their national payment systems. Mir cards are accepted in 12 countries, although in eight of them, their operation is limited. Besides Russia, Mir cards are accepted without restrictions in Abkhazia, Belarus, Cuba, and South Ossetia. Countries planning to introduce the Russian card include Egypt, Mauritius, and Myanmar, with another six countries being prepared to engage in dialogue regarding its introduction, the report added.

# Ambassadors aspire to better ties as Pezeshkian assumes office

**EXCLUSIVE** Upon the inauguration of President Masoud Pezeshkian in Iran, the ambassadors of Pakistan, Venezuela, and Vietnam in Tehran have, in separate messages sent to Iran Daily, voiced their respective governments' desire to foster cooperation with the new Iranian administration to promote mutual interests. The full text of their messages is as follows:

### Pakistan seeks stronger ties under Pezeshkian



Pakistan is looking forward to deepening and widening its ties with the government of President Masoud Pezeshkian. Our Prime Minister Shehbaz Sharif spoke to Dr. Pezeshkian on the phone right after his victory and congratulated him on his success and reaffirmed Pakistan's commitment to further strengthen bilateral ties with Iran.

Pakistan and Iran are brotherly neighboring countries, with limitless potential, who would continue to work together to promote peace, development, and stability in the region.

José Rafael Silva Aponte, Ambassador Extraordinary and Plenipotentiary of the Bolivarian Republic of Venezuela to the Islamic Republic of Iran

### Venezuela aims to cement strategic alliance with Iran



The government of the Bolivarian Republic of Venezuela, under the leadership of President Nicolás Maduro Moros, will continue to strengthen the bonds of friendship and brotherhood with the government and people of Iran, as well as deepen the strategic alliance for mutually beneficial bilateral cooperation between two nations. We wish the President of Iran, Dr. Masoud Pezeshkian, good health, prudence and success as we pray to the Almighty.

May H. E. Mr. President and the 14th Government of Iran gain great success in all fields: politics, economy and foreign affairs.

### Vietnam, Iran can work for global peace



On the occasion of H. E. Mr. Masoud Pezeshkian's inauguration as the 9th president of the Islamic Republic of Iran, on behalf of the Party, the Government of the Socialist Republic of Vietnam and self, H. E. Mr. Luong Quoc Huy, Ambassador Extraordinary and Plenipotentiary of the Socialist Republic of Vietnam has conveyed the most sincere and best wishes to President Masoud Pezeshkian.

May H. E. Mr. President and the 14th Government of Iran gain great success in all fields: politics, economy and foreign affairs.

May the people of Iran under the leadership of His Excellency Masoud Pezeshkian have more and more prosperity and happiness.

After more than half a century of establishing diplomatic relations (since August 4th 1973), the traditional friendship and multifaceted cooperation between Vietnam and Iran have been increasingly developing, gaining various important achievements. Vietnam always attaches importance and wishes to further strengthen political relations and boost economic, trade, cultural, scientific and technical cooperation with Iran. Ambassador Luong Quoc Huy expressed his belief that in the future, under the leadership of the President of Vietnam, H. E. Mr. To Lam and the President of Iran, H. E. Mr. Masoud Pezeshkian, the Vietnam-Iran relations shall certainly undergo new developments, on a par with the potentials and strengths of each country for the benefit of the people of the two countries, for peace, stability and cooperation in the region and the world.

Ambassador Luong Quoc Huy also believes and hopes to be able to maintain close coordination and cooperation with the Ministry of Foreign Affairs and the relevant agencies of Iran to execute and promote the implementation of the bilateral agreements in order to contribute to the promotion of the increasingly practical, effective and substantial Vietnam-Iran ties.

## Europeans 'enthusiastic' about trade resumption with Iran

### Iran-Poland trade volume rose 15% in 2023



By Sadeq Dehqan  
Staff writer

#### INTERVIEW

Vice President of the Iran-Poland Chamber of Commerce stated that Europeans are more eager than Iran to lift sanctions and resume trade with the country. In an interview with Iran Daily, Alireza Shamsfard said should President Masoud Pezeshkian succeed in lifting the sanctions against Iran, as he announced during his campaign, there will be very positive outcomes for the volume of trade with the country. Referring to the growing trend in trade volume between Iran and Poland, the vice president of the chamber stated, "In recent years, despite sanctions, trade between Iran and Poland has not faced a decline compared to other European countries, whereas Iran's trade with many European countries experienced a significant drop due to the bans."

The JCPOA, a multilateral international agreement, was signed between Iran and five permanent members of the United Nations Security Council plus Germany in 2015, which required Iran to scale back some of its nuclear activities in return for the lifting of sanctions imposed on the country, especially by the United

States. However, former US President Donald Trump pulled Washington out of the agreement in May 2018, imposing severe economic sanctions against Tehran while Iran was adhering to its commitments under the deal and even continued to do so for a year after the US withdrawal.

The negotiations to restore the JCPOA began in April 2021, three years after the US unilaterally withdrew from the landmark deal and began to target Iran's economy with tough economic restrictions.

Shamsfard said that despite the sanctions, "even the trade between Iran and Poland in the food industry has shown a rise; this is because most of the trade between the two countries has been in the field of foodstuffs, which are less affected by sanctions."

He added that, "Our biggest challenge in trade with Poland, currently, pertains to financial transactions."

#### Petrochemical collaboration

The chamber's vice president announced that recently, cooperation in the field of petrochemical products between the two countries is on the verge of taking effect, and the Poles have welcomed the signing of new contracts with Iran.

"Recently, some Iranian petrochemical producers participated

in the Poly Plast exhibition in Poland, the largest exhibition of petrochemical products in that country, and signed cooperation agreements with Polish companies in the field of petrochemical collaboration and petrochemical exports," Shamsfard said.

These agreements are in their preliminary stages but will lead to final contracts soon.

"We are very hopeful that after years, we can witness a significant leap in petrochemical product exports and experience a substantial increase in the level of trade relations between the two countries," he added.

Shamsfard also mentioned that petrochemical product exports from Iran to Poland have previously existed, albeit on a very limited scale, with fewer goods. "However, due to the current conditions in Europe and the conflict between Ukraine and Russia, some European countries, including Poland, are facing challenges in securing petrochemical resources, hence they welcome cooperation with Iranian petrochemical companies and signing contracts with them," he explained.

#### Trade volume

Regarding the volume of trade between the two countries, he went on to say, "In terms of trade volume between the two countries, we cannot accurately make any calculations based

on our customs' official statistics because Iranian companies cannot directly engage with the Poles due to sanctions, and some of our products are indirectly exported to Poland through third countries."

Nevertheless, the official statistics of Iran's customs have announced the volume of trade between the two countries in recent years to be between 8 million to 28 million dollars, Shamsfard said.

"However, according to Polish customs statistics, the trade volume between the two countries has been stated to be 70 to 80 million dollars per year, which seems to be more accurate," he added.

According to the vice president of the Iran-Poland Chamber of Commerce, "Our major imports from Poland include livestock products, industrial and mining machinery, and medicinal drugs, while the highest amount of Iran's exports to Poland consists of food products followed by petrochemical products."

According to the vice president of the Iran-Poland Chamber of Commerce, the trade volume between the two countries in 2023 had a 15% increase compared to 2022. He added that despite the increase in trade in 2023, the trade statistics of the two coun-

Alireza Shamsfard



tries are lagging compared to the years 2016 and 2017, as during those years, the record of 200 million dollars was experienced, but after that, the trade between the two countries decreased due to the imposition of sanctions against Iran.

"Now, given the inflation that Europe, especially in the energy sector and some food products, is facing, if the supply of Iranian products to Europe increases, it will be met with enthusiasm by them," Shamsfard said.

"On the other hand, Iran is also a large market of 85 million people, making exports to it highly attractive for European countries, and perhaps unique for them, as it is a market that has not yet opened up to European products," he added.

#### Opportunities for cooperation

According to Shamsfard, es-

timates indicate that there is significant potential for trade collaboration between Iran and Poland in such sectors as mining, construction machinery, and the food and petrochemical industries.

He concluded that if commercial partnership in these areas materialize, trade between the two countries can easily reach approximately 500 to 550 million dollars per annum. He added that mineral, construction, and petrochemical products could serve as the primary exports from Iran to Poland. Conversely, road construction machinery, mining machinery, pharmaceutical products, and agricultural and livestock industry goods such as fertilizers and pesticides, which Poland exports throughout Europe, could be the major exports from Poland to Iran.