

NEWS IN BRIEF

Iran FINEX 2024 kicks off in Tehran

The 16th International Financial Industries (Exchange, Bank & Insurance) Exhibition entitled "IRAN FINEX 2024" was inaugurated in Tehran on Friday. The four-day exhibition is attended by Iran's minister of economic affairs and finance (MEAF), vice president for the science, technology and knowledge-based economy, chairman of the Parliament Economic Commission and foreign guests, as reported by Tasnim News Agency.

The Iran FINEX Exhibition has been one of the major and most visited economic events in the Middle East region in recent years, and plays an important role in improving the level of knowledge of participants by presenting tutorial workshops, seminars and specialized meetings. Showcasing the latest achievements and capabilities of the country in the field of the financial industry, familiarizing Iranian companies and organizations with the world's latest technologies, attracting domestic and foreign investment, developing an interactional culture through direct communication and winning public trust, training to create and develop financial communications channels between banks and investment organizations, improving the quality of banking, insurance and stock exchange activities and development of employment through the development of industries and services have been cited as the main objectives of holding the exhibition.

Iran FINEX Exhibition is the largest and most prestigious event in the fields of finance, investment and financial technologies in the country. The exhibition provides great chances for businesses, manufacturers, suppliers, commercial media, and other people in related sectors to display their products, services, technologies, and business ideas.

New drilling to raise South Pars gas output

Gas production in Iran's giant South Pars gas field is planned to increase by 36 million cubic meters (mcm) by drilling 35 new wells in the field, an official with Pars Oil and Gas Company (POGC) which is in charge of developing the field said.

Director of South Pars gas field drilling projects Hamidreza Shafiei Makvand said the wells will be drilled to increase the recovery factor of the field, Iranian Oil Ministry's press service Shana reported. Emphasizing that the South Pars gas field is the largest joint gas field in the world, Makvand added, "All oil and gas fields in the world face pressure drop and output reduction after several years of production and operation."



Iran's crude oil finds new destinations

Iran has sent small shipments of crude oil to new destinations such as Bangladesh and Oman, according to shipping sources and data, Reuters reported on Friday. Iran, which is exempt from output quotas set by the Organization of the Petroleum Exporting Countries (OPEC), is determined to maximize production and exports. Oil Minister Javad Owji said in July that Iran was selling crude oil to 17 countries, including those in Europe, according to the semi-official Mehr News Agency. In one new trade, the Golden Eagle tanker sailed near the port of Chittagong in Bangladesh earlier this year after

receiving oil from another vessel that loaded it from Iran's Kharg Island according to available evidence based on shipping data, Claire Jungman, from a US advocacy group said.

The Golden Eagle off-loaded parts of the cargo to smaller tankers in ship-to-ship transfer operations around Chittagong in April, said Jungman, whose organization tracks Iran-related tanker traffic via satellite data.

The shipment to Bangladesh was separately confirmed by another oil export tracking source.

Tehran's oil output has topped 3.2 million barrels per day this year, the high-

est since 2018, according to OPEC figures, after posting one of OPEC's biggest output increases in 2023 despite US sanctions still being in place. Iranian crude exports have reached new highs this year, with March-May being the strongest three-month period since mid-2018, according to Petro-Logistics, a Geneva-based firm which tracks tanker shipments.

"But volumes seem to be plateauing now," said Virginie Bahnik of Petro-Logistics.

At least eight cargoes of oil - mostly from Iran - were heading to Syria with some already discharged, shipping sources said. Shipments to Syria, however, were below their peak

some years ago as Iran seeks other export destinations.

Iranian oil deliveries into Syria have averaged 57,190 bpd in 2024 compared with a high of 147,000 bpd in 2022, according to export analysis from UANI's Jungman.

A separate tanker delivered a cargo believed to be Iranian crude oil into the Omani port of Sohar in June after loading the consignment via a ship-to-ship transfer with another vessel that picked up the shipment from Iran's Kharg Island earlier this year, UANI's Jungman said, citing shipping data. The ship tracking source also confirmed the arrival of this cargo into Sohar.

Iran has also begun bringing

cargoes into China's north-east Dalian port, adding another new destination for its crude.

Tehran's exports to China, which does not recognize US sanctions, have been flowing into the port, helping sustain the country's oil imports at near record levels.

Tanker trackers and dealers claim that traders re-brand Iranian oil destined for China as originating from elsewhere, such as Malaysia, Oman or the United Arab Emirates.

Iranian oil exports have now reached a peak and have stabilized around 1.5 million bpd, since February, said Homayoun Falakshahi, senior crude oil analyst with Kpler.

Iran responsible for 25% of imports into Afghanistan



Goods supplied from Iran account for a fourth of all imports into Afghanistan, according to a trade attaché in the Iranian embassy in Kabul. Hossein Rustayi said in a gathering in Tehran that Iran had exported \$724 million worth of goods and commodities to Afghanistan in the four calendar months to late July, up 28% compared to the same period last year, Press TV reported.

Rustayi said that Afghanistan relies on import for 80% of its needs and Iran has been a main supplier of goods to the landlocked country.

He said that an improvement in security conditions in Afghanistan in the past two years had helped boost trade between the country and Iran.

The official said, however, that Iranian businesses needed to invest more in the manufacturing of certain products, including pharmaceuticals, construction materials, detergents and food in order to be able to maintain their share of the Afghan market in the coming years.

Rustayi said rivals like China, Turkey, the United Arab Emirates, Qatar and Pakistan are planning to increase their exports to Afghanistan.

Official figures show Iran's exports to Afghanistan reached a total of \$1.871 billion in the calendar year to late March, up 13.6% compared to the previous same period.

The exports rose 28% in volume terms to reach 3,414 metric tons over the past calendar year, the figures show.

Like other countries in the world, Iran has yet to recognize the Taliban-led government in Afghanistan. However, the two neighboring countries have maintained trade and economic cooperation to help Afghanistan emerge from years of war and occupation.

Iran has held numerous trade fairs in Afghanistan while increasing the working hours of its border customs offices to expand its exports to the country.

Iran, Malaysia stress bolstering trade ties

Officials from Iran and Malaysia stressed the need to enhance bilateral ties in the fields of trade and economy.

Head of the Iran Chamber of Guilds Union Mojtaba Safaei in a meeting with Malaysian Ambassador to Tehran Khairi Bin Omar called for boosting trade ties with the Southeast Asian country, reported Tasnim News Agency.

He also stressed the familiarization of Malaysian merchants with Iran's export opportunities as well as facilitation of the active presence of Iranian traders in the Malaysian market.

Safaei said that the guilds unions in Iran have good capacities in both production and export sectors in the fields of furniture, gold and jewelry, carpet, dried nuts, garments and leather.

Malaysia's geographical position in Southeast Asia and the religious-cultural commonalities, especially in the field of halal products, provide an opportunity for the Iranian guild union's activists to export their products to the Malaysian market, he emphasized.

Safaei announced the readiness of the Iranian Chamber of Guilds to invite Malaysian businessmen and traders to visit and identify Iran's export and import opportunities and called for providing a suitable platform for the presence of Iranian businesspersons in the Malaysian market.

The Malaysian envoy to Tehran, for his part, said that the two countries have high potential to expand their trade ties.

Malaysia can import goods from Iran in several areas, Khairi said, adding that some Iranian products are available in the Malaysian market already.

He also said he believes that importing Iranian products is not only cost effective for Malaysian merchants, but also the quality of the products is particularly attractive to consumers in Malaysia.

Steel, iron, saffron and dates are among the import needs in Malaysia, the envoy added.

