

## Unity helps ease financial restrictions on Iran: Minister



### Economy Desk

Economy Minister Abdolnaser Hemmati said on Saturday evening that, "We will reduce the financial restrictions against Iran with cooperation and unity." In a note on his X page, Hemmati also wrote that, "Considering the repeated efforts of the country's enemies to create financial restrictions for Iran, this morning, I presented a report on the current situation and the necessary measures to normalize Iran's case in the FATF to President [Pezeshkian]." These proposed measures are different from what is said in the media as speculations, the minister added. "The president ordered to follow the necessary measures to remove the restrictions and suspend the countermeasures of the Financial Action Task Force (FATF) within the framework of the country's national interests," Hemmati wrote.

He said the president maintained that doubts in Iran should be resolved through the cooperation of economic bodies with the Supreme National Security Council (SNSC) on the FATF case. Pezeshkian has expressed optimism about the future, promising that his administration will protect national interests and pursue regional and global peace through creating balance in the country's foreign relations. Pezeshkian made the remark in a message to the Iranian people on July 30, the same day he took the oath of office as the 9th president of the Islamic Republic. He said in his message that although the current situation is complicated and people are facing livelihood problems, he remains optimistic about the future and resolution of the existing challenges through relying on domestic capabilities. Pezeshkian also said that his administration wants the West Asia region to be strong, where all countries take joint steps to achieve economic development and prosperity.

"We want tranquility in the region and the world," the Iranian president added, calling for joint efforts to alleviate people's concerns. He invited Western countries to establish ties based on mutual respect, and proposed dialog with "the countries that have not realized the position of Iran." Pezeshkian also said it is an inalienable right of Iran to have normalized economic relations with other countries, adding that he will make every effort to lift the existing cruel sanctions against Iran.

# Shrugging off Israeli threats: Oil minister visits export terminal in Persian Gulf

### Economy Desk

Iranian Oil Minister Mohsen Paknejad on Sunday arrived on Kharg Island in the Persian Gulf – the country's largest oil export terminal – amid threats of a possible Israeli attack on Iran's petroleum infrastructure. The visit, the first in 16 years by an Iranian oil minister, was aimed at "touring oil industry facilities and meeting operational staff located on Kharg Island," Shana News Agency reported. The isle's terminal can cater to nine tankers with different capacities simultaneously and deliver more than 10 million barrels of crude oil to customers on a daily basis. It also has the capacity to store over 23 million barrels of crude. The Kharg Island, through which around 90% of Iran's oil is exported, was repeatedly targeted by Iraqi airstrikes during the war in the 1980s. Last week, a ship monitoring service said that the

National Iranian Tanker Company (NITC) was removing "empty" super-tankers from Kharg Island. TankerTrackers.com, a website focused on the oil trade at sea, said on the social media platform X that the NITC's decision only affected "the extra vacant shipping capacity" at the anchorage of Kharg and that crude oil loadings continued there. There were no comments from Iranian authorities about the tracking website's claim. Israel is reportedly "preparing a response" to a salvo of ballistic missiles Iran fired toward Tel Aviv and other areas on October 1 to avenge the blood of Hezbollah leader Sayyed Hassan Nasrallah by an Israeli air strike in the Lebanese capital Beirut on September 27 as well as the targeted killing of former political chief of Hamas Ismail Haniyeh in Tehran on July 31.

It was Iran's second direct attack on Israel in less than six months with around 200 missiles. Israeli Prime Minister Benjamin Netanyahu vowed to make Iran "pay" for the strike with sources saying Israel could target the country's oil installations. Paknejad said on Saturday he was "not worried about the crises created by the enemies" as he visited the southern city of Assaluyeh, which houses facilities to process natural gas extracted from South Pars, the world's largest gas field that Iran shares with Qatar in the Persian Gulf. Paknejad also met with Mohammad-Hossein Bargahi, a senior naval commander of the Islamic Revolution Guards Corps (IRGC), to check the security arrangements for the South Pars gas platforms and assess the effective actions of the IRGC's 4th Naval Region. "The IRGC Naval Force plays an important role in ensuring the security of oil and gas installations," Paknejad was quoted as saying by IRNA. He also hailed Bargahi and the naval center under his command for their "sub-

stantial" contribution to sustaining crude oil production. Meanwhile, IRGC Navy chief commander Rear Admiral Alireza Tangsiri said on Saturday they were ready for "any situation" including "Netanyahu's play with fire." Earlier in the day, Foreign Minister Abbas Araghchi warned of an "even stronger" response to any Israeli retaliation. "For every action, there will be a proportional and similar reaction from Iran, and even stronger," Araghchi told reporters in the Syrian capital Damascus, where he met President Bashar al-Assad and other top officials. US President Joe Biden had already advised Israel against attacking Iran's crude oil production facilities.



Iranian Oil Minister Mohsen Paknejad (L) visits a platform of Forouzan Oilfield near the southern Iranian Kharg Island on October 6, 2024. **SHANA**

ities. "If I were in their shoes, I'd be thinking about other alternatives than striking oilfields," Biden told reporters at a White House press briefing on October 4.

## Copper cathode output registers 12% rise in H1: IMIDRO

### Economy Desk

Iran produced 145,000 tons of copper cathode during the first six months of the current Iranian year (March 20-September 21), which indicates a 12-percent rise compared to corresponding figure of preceding year. Announcing the above, Mohammad Aqajanlou, the head of the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), added that the growth was achieved despite the power shortages in the copper producing complexes, IRNA reported. During the six months to September 21, the exploratory operations of the



company reached 256,000 meters which shows a growth of 35% compared to the opposite figure of last year, the official stated. An 18% year-on-year sales growth was registered during the six months, as \$1.125 billion worth of copper products were destined to domestic and interna-

tional markets, Aqajanlou noted. Estimates suggest the country holds roughly 6% of the world's copper reserves. This translates to a staggering potential of over 50 million tons of recoverable copper, a figure that continues to grow with ongoing exploration efforts.

## Iran-EAEU trade volume up by 2.5 times: TPO

The head of Iran's Trade Promotion Organization (TPO) has said that the trade volume between Iran and the Eurasian Economic Union (EAEU) has increased by more than 2.5 times.

Mohammadali Dehqan Dehnavi on Sunday while addressing the businesses of the Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) said Iran and the EAEU started the implementation of the preferential trade agreement in 2018, IRNA reported. Referring to the ties between the two sides, the official added that Iran has suggested



the establishment of a free zone in Armenia, which is a good opportunity to supply Iranian export in the country. Iran and the EAEU reached a preferential trade agreement in 2018, based on which about 862 commodi-

ty items are currently subject to preferential tariffs. The agreement came into effect on October 27, 2019. In December last year, the two sides also signed a Free Trade Agreement (FTA) during the EAEU Summit in St. Petersburg, Russia.

## Iran's petchem exports proof against sanctions: NPC

### Economy Desk

Sanctions on the export of Iranian petrochemical products are ineffective, said the caretaker of the National Petrochemical Company (NPC) on Sunday. Hassan Abbaszadeh told IRNA that Iran enjoys diverse markets in the field of petrochemicals thanks to the wide variety of products of the industry. "Currently we are exporting our petchem products to many countries, so forex earnings will be good this year," he

added. Iran has plans to produce a sum of 83 million tons of petrochemical products during the current Iranian year, said Abbaszadeh in August, adding that 34 million tons of the figure is expected to be destined to international markets. Addressing the closing ceremony of the 15th Iran Petrochemical Forum on August 5, he stated that by launching new units, the nominal production capacity of the country will hit 103 million tons. Abbaszadeh went on to say

that petrochemical complexes of Iran churned out 74 million tons of products during 2023 which included 10 million tons of methanol, 5 million tons of ammonia, seven million tons of ethylene and about eight million tons of urea. As per the Seventh Development Plan of Iran (2024-2029), a total of 60 petrochemical projects will be implemented across the country which will increase the nominal production of Iran by 35 million tons, the NPC official said. Abbaszadeh stressed that the



projects have progressed over 50 percent, and a sum of \$24

billion is needed to complete the projects.