

NEWS IN BRIEF

Iran underscores regional cooperation to combat desertification

Economy Desk

Iranian Agriculture Minister Gholamreza Nouri-Qezelgeh emphasized the need for expanded regional cooperation among Middle Eastern and Persian Gulf littoral countries to address desertification during a meeting with Saudi Agriculture Minister Abdulrahman bin Abdulmohsen Al-Fadhli in Riyadh.

According to IRNA, Nouri-Qezelgeh, who is attending the 16th session of the Conference of the Parties (COP16) of the United Nations Convention to Combat Desertification (UNCCD), expressed hope for coordinated efforts to implement effective measures against desertification.

The Iranian minister also thanked Saudi Arabia for hosting COP16, highlighting the significance of the conference in tackling regional environmental challenges.

In a separate meeting, Nouri-Qezelgeh met with his Iraqi counterpart, Abbas Jabir Al-Aliawi, on the sidelines of COP16 to discuss joint efforts in combating desertification.

The two ministers reaffirmed their commitment to bilateral cooperation to address the pressing environmental issue.

Nouri-Qezelgeh is attending COP16 from December 2 to 13, 2024, in Riyadh. The event, recognized as a pivotal global platform, brings together governments, businesses, and civil society to address land degradation and drought resilience. His agenda includes discussions with agriculture ministers from other UNCCD member countries to explore strategies for mitigating desertification and drought.

300 domestic, foreign firms partake in Iran IPCC 2024

The 24th edition of Iran's International Exhibition on Paint, Resin, Coatings, Composites and Plating Industries (Iran IPCC) has kicked off in the Iranian capital with the participation of 300 domestic and foreign companies. Companies from Malaysia, Taiwan, South Korea, Japan, India, the United Arab Emirates, Russia, France, Italy, the Switzerland, Germany, and China are represented at the show, which started on Tuesday, IRNA reported. The exhibition showcases the latest technological developments in the fields of industrial paint and will run until November 6.

Araghchi highlights boost in economic ties among ECO members

Economy Desk

Iranian Foreign Minister Abbas Araghchi placed a premium on the significance of fortifying the Economic Cooperation Organization (ECO) and expanding economic collaboration among its member states, calling the 28th Meeting of ECO Council of Ministers a key opportunity for dialogue.

According to IRNA, addressing the 28th Meeting of ECO Council of Ministers in Mashhad on Tuesday, the top diplomat said that the Islamic Republic of Iran, having chaired the organization over the past year, has focused on advancing the major objectives of ECO to promote regional unity and development.

"This meeting provides an opportunity to exchange views with my counterparts from ECO member countries and the organization's secretary-general on the latest developments," Araghchi said.

He also pointed out the significant economic, commercial, tourism, and agricultural potential of Khorasan Razavi Province, where Mashhad is located and expressed hope that the foreign ministers visiting the region would observe some of its economic opportunities.

Araghchi added that Khorasan Razavi's proximity to Turkmenistan and Afghanistan, as well as its strategic role in connecting the landlocked countries of Central Asia to southern Iran's high seas, enhances the north-eastern province's importance.

During the main session of the meeting, the foreign ministers discussed ways to further strengthen ECO and boost economic cooperation.

According to IRNA, the final session on the second day was attended by Araghchi, ECO Secretary-General Asad Majeed Khan, and the foreign ministers of Turkey, Turkmenistan, Kazakhstan, Pakistan, Uzbekistan, Kyrgyzstan, Azerbaijan, and Tajikistan.

On the first day, Monday, ambassadors, deputy foreign ministers, and experts from ECO member states prepared draft agreements on various economic, cultural, and social cooperation initiatives, which were reviewed and approved by the foreign ministers during the main session on Tuesday.

Need for competitive economy

Speaking at the event on Tuesday, Majeed Khan said that the region needs a competitive economy, ex-

pressing hope for support in organizing regular dialogues among the economy ministers of ECO member states.

He noted that all members share religious, geographical, and regional commonalities as well as economic ties but have yet to achieve the necessary cohesion.

Majeed Khan stressed the need for significant efforts to harness ECO's potential for the benefit of its members.

He emphasized the importance of strong leadership and active political engagement as key components of ECO.

Majeed Khan also called for various meetings and exhibitions to identify the trade limitations and capacities of member states.

He highlighted ECO's ongoing activities in travel and transportation, stressing the need to expand existing corridors, digitize transportation processes, and leverage the transportation summit held in Iran. "Despite these efforts, challenges remain, including security, financing, procedural inconsistency, and other limitations," he said.

Majeed Khan underscored the importance of strengthening connections with partners, engaging with international institutions, and securing adequate fi-



Iranian Foreign Minister Abbas Araghchi chairs the 28th Meeting of ECO Council of Ministers in Mashhad, Iran, on December 3, 2024. IRNA

ancing through collaboration with different banks. He addressed the urgent need for regional measures to combat climate change, glacial melting, and deforestation and lamented the lack of ministerial meetings on these issues over the past decade, stressing that climate change poses a critical threat requiring decisive action, with ministerial support essential for ECO initiatives.

Majeed Khan highlighted tourism as a vital tool for fostering regional connections, emphasizing the importance of expanding tourism to showcase the historical and cultural sig-

nificance of member cities. He noted ECO's efforts in promoting the organization's Tourism Capital initiative as part of these endeavors.

Majeed Khan also expressed gratitude for attendance on his first ECO meeting as secretary-general, commending Iran's leadership in 2024 under the theme, "Building a Resilient Region through Intra-Regional Trade Development."

He thanked Araghchi and his professional team for successfully hosting the meeting in Mashhad, along with other meetings throughout the year.

ECO, a regional intergovernmental organization, was established in 1964 by Iran, Pakistan, and Turkey to promote economic and cultural cooperation among its members. In 1992, the organization expanded to include seven new members—Afghanistan, Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan—bringing the total membership to 10 countries.

The 29th ECO Council of Ministers Meeting will take place in Kazakhstan in 2025, marking the next step in ECO's mission to advance regional prosperity.



Tehran to host meeting of world's largest gas exporters

The deputy minister of international affairs and commerce at Iran's Ministry of Oil announced that the world's largest gas exporters, who collectively hold 70% of global gas reserves, 40% of production, 47% of pipeline exports, as well as 51% of LNG exports, will gather in Tehran for the 26th Ministerial Meeting of the Gas Exporting Countries Forum (GECF) from December 6 to 8, with Mohsen Paknejad, Iran's oil minister, chairing the event. Ali-Mohammad Mousavi said 16 key gas-producing and exporting countries are expected to attend, Shana reported on Tuesday. The GECF comprises 12 member nations, including Iran, Russia, Qatar, Algeria, and

Venezuela, alongside eight observer countries such as Angola, Azerbaijan, Iraq, and Malaysia.

Mousavi emphasized the strategic importance of the forum, which serves as the GECF's chief policy-making body. He highlighted the agenda, including the approval of the budget, the election of the secretary-general, and the selection of the next meeting's leadership. The meeting will also provide updates on the global gas market outlook.

Iran, a founding member, hosted the GECF's inaugural meeting in 2001. The GECF secretariat is based in Qatar. Iran has hosted several high-profile GECF events, including the 3rd Heads of State Summit in 2015.

On December 6, an extraordinary executive board meeting will take place, followed by industry site visits and bilateral meetings on December 7.

The ministerial meeting on December 8 will feature an open session, including speeches from the GECF president and secretary-general, followed by a closed-door session. A press conference will conclude the event.

Mousavi confirmed that six member countries, including Iran, Qatar, Russia, Nigeria, Libya, and Algeria, representing half of the world's gas reserves, will participate at the ministerial level. Oman will attend as a guest, and invitations have been extended to Turkmenistan and Kazakhstan.

Iran-Eurasia trade hits \$5b

Economy Desk

Iran's total trade with the five Eurasian countries has surged from nearly \$2 billion before the implementation of a 2023 trade agreement to \$5 billion, according to a senior official.

Mehdi Seyedi, advisor for international affairs and trade agreements at Trade Promotion Organization, explained that over 87% of goods are covered under the free trade agreement, which reduces customs tariffs to zero. "We expect the implementation of this agreement to significantly boost trade volume between both sides," Seyedi noted.

He highlighted that during the first year of the Eurasian agreement—from October 27, 2019, to October 27, 2020—Iran saw

an 82% increase in exports on items that benefited from tariff reductions, which expanded trade with Eurasian nations.

Seyedi added that the positive results encouraged Iran to initiate negotiations on November 2, 2020, to convert the agreement into a comprehensive free trade deal with the Eurasian Economic Union (EAEU). The negotiations spanned more than three years, culminating in the signing of the free trade agreement on December 25, 2023, in St. Petersburg, Russia. Seyedi emphasized, "This is the first agreement in which customs tariffs on more than 80% of goods are reduced to zero."

Export growth among top priorities

According to IRNA, one of the

key objectives of Iran's sitting administration is to enhance trade and economic ties with neighboring countries and boost exports.

In the administration's first 100 days (started July 31), the value of exports from the industrial, metal, and non-metal mining sectors reached \$4.569 billion.

The government has prioritized increasing revenue from non-oil exports, expanding trade relations with target countries, and supporting domestic production by importing essential goods and machinery.

Strengthened trade ties with neighboring countries and new trade agreements have led to industrial exports reaching \$2.091 billion, with a total weight of 1.91 million tons.



The Ministry of Industry, Mining, and Trade reported that exports of metal mining products amounted to \$2.142 billion, with a total weight of 2.807 million tons, while non-metal mining exports totaled \$335 million, with a volume of 4.776 million tons. Additionally, technical and engineering service exports during the same period reached \$525

million, underscoring significant progress.

Key achievements include the revision of the free trade agreement with Syria, the implementation of a preferential trade agreement with Turkey, and the renewal of a similar agreement with Uzbekistan—all part of the administration's strategy to expand exports and bolster the industrial sector.