

“Iran Economy Weekly News”

Compiled by: Economic Section, Iran Embassy, New Delhi

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05 December 2019

❖ Iran oil minister arrives in Vienna for OPEC meeting

Iran's Oil Minister Bijan Zangeneh arrived in Vienna on Thursday to take part in the 177th meeting of the Organization of the Petroleum Exporting Countries (OPEC).

Zangeneh is scheduled to hold bilateral meetings with the OPEC Secretary-General Mohammed Barkindo and some of other ministers of the OPEC member states.

The oil ministers of the other countries are coming to Vienna gradually since Wednesday.

Oil Ministers of Saudi Arabia, Kuwait, Iraq, and Emirates held meeting with the OPEC secretary-general on Wednesday evening.

OPEC and non-OPEC countries, which have already agreed on reducing production by 1.2 million b/d (about 1.2% of the daily output) until March 2020, are also due to hold a meeting to make decision about the output cuts on Thursday and Friday.

Rystad Energy, the independent energy data firm, has predicted that if the OPEC-Plus meeting fails to decide on the output cuts, the oil price may fall to \$40 per barrel.

❖ Iran, Belarus sign customs agreement

Iran and Belarus signed an agreement in Seoul, South Korea, to enhance their customs cooperation.

The agreement was signed on the sidelines of the 82th Session of Policy Commission of the World Customs Organization on Wednesday by the heads of the Iranian and Belarusian customs offices, respectively Mehdi Mirashrafi and Yuri Senko.

The agreement was signed in the context of an accord already signed by Iran and Eurasia countries to establish a Free Trade Zone.

The accord aimed to ensure the economic interests of Iran and Belarus by setting up the FTZ.

The 82th Session of Policy Commission of the World Customs Organization is in progress in Seoul. The three-day event is to discuss the most important customs issues of the member states.

❖ **Iran's petroleum minister, Russia's Lukoil chief discuss OPEC oil cuts in Vienna**

Iran's Petroleum Minister Bijan Namdar Zanganeh on Thursday met with Russia's Lukoil chief executive director and discussed OPEC oil cuts in Vienna.

Iran's Petroleum Minister Bijan Namdar Zanganeh discussed oil production cuts by member states of the Organisation of the Petroleum Exporting Countries (OPEC) in a meeting with Vagit Alekperov, Russia's Lukoil chief executive director in Vienna.

Alekperov said that his talks with Zanganeh focused on OPEC oil cuts that will be expired in March 2020.

He said that oil cuts are enough to keep prices at 64 dollars a barrel.

Russia is eager to elevate the upper limit as it wants to export more gas condensates to China.

Iran's Zanganeh says Russia's request is "logical" as gas condensates are not the main focus of OPEC.

04 December 2019

❖ **Increased export in Iran's petrochemical products despite sanctions**

In defiance of the toughest US sanctions, Iran has experienced remarkable growth in exports of petrochemicals from Pars Energy Special Economic Zone in Southern Iran which rose 39 percent in November.

Exports of non-petroleum products from the Customs of Pars Energy Special Economic Zone have increased despite US restrictions and sanctions, More than \$ 500 million worth of non-petroleum products were exported in November this year, compared to the same period last year, it grew by 39% in terms of weight and 5% in value.

There have been many restrictions on shipping and insurance for ships and tankers against Iran, but these have not prevented the growth of non-oil exports at the forefront of petrochemicals.

The Director-General of Pars Energy Special Economic Zone Ahmad Pourheidari, referring to the export of 1,626, 458 tonnes of products in November from the region, added: These products are Methanol, Propane, Butane, light, and heavy polyethylene, Ammonia, sulfur, crude oil and more were included.

These goods have been exported to China, UAE, South Korea, India, Japan, Hong Kong, Indonesia, Turkey, Egypt, Kuwait and so on, Pourheidar said.

❖ **Iran, Russia discuss boosting port, maritime ties**

The Managing Director of Ports and Maritime Organization Mohammad Rastad and Russia's Head of Federal Agency for Maritime and River Transportation Yury Tsvetkov reviewed developing cooperation in port and maritime areas in the Caspian Sea.

Both sides discussed exchanging port cooperation protocols, issues related to Iranian ships in Russian ports and joint investments in both countries' ports in Iran-Russia 2nd committee of joint maritime and ports cooperation.

Iranian and Russian officials also underlined the importance of reinforcing joint investment based on ports development, lifting shipping barriers and increasing maritime transportation.

The volume of maritime exchange between Iran and Russia is more than 2,700 tons per year.

The figure is predicted to increase to over 5,400 tons after the implementation of maritime transportation development protocol.

❖ **National Conference on Eco-tourism development opens in Mashhad**

National conference of Eco-tourism, Culture and tourism development opened in Mashhad on Wednesday with the participation of 30 Iranian ambassadors.

Ecotourism, an educational and responsible form of travel, is broadly defined as low impact travel to endangered and often untamed locations which sustains the well-being of local people. It educates the travelers both in terms of the physical landscape and cultural characteristics, and often provides funds for conservation and benefits the economic development of places that are frequently impoverished.

The National conference of Eco-tourism, Culture and tourism development secretary general said on Wednesday at the opening ceremony:

"The conference seeks to create a tourism knowledge network by engaging with university teachers, executives and experts in executive agencies, tourism activists, students and enthusiasts in tourism and ecology."

Behzad Alizadeh added that the purpose of the national conference is to remind the goals of sustainable development on tourism and promotion of responsible tourism.

He added that the conference was organized in five main goals by receiving an article from interested people: These include tourism, ecotourism and urban and rural development, tourism management and marketing, tourism, ecotourism and social development, Architecture and Tourism, Ecotourism and Environment.

With a variety of climatic zones and nature, when you travel to Iran you will see hot deserts, lush forests, and beautiful mountains at the same time. One of the most interesting parts of Iran, from the perspective of eco-tourism, is considered to be the northern part of the country.

Although ecotourism in Iran is a young industry so far it has served a lot in the tourism industry. Wonderful hospitality of local people and the unique nature of Iran quite well and has led the industry toward a sustainable development. So, if you are a nature lover and interested in visiting natural parts of the world, Iran is a great destination for you.

❖ **Iran exports 1st salt consignment to Russia**

Managing Director of Iran Mineral Salts Company said the first salt consignment has been exported to Russia, adding that the Iranian salt is also exported to Iraqi Kurdistan Region, Persian Gulf states, Georgia and Azerbaijan.

Speaking to IRNA, Ali Rostami said Russia is a good market for exports. He added that salt exports are predicted to hit 5,000 tons per month.

Referring to the fact that 40% of Iran's salt exports are through Iran Mineral Salts Company, he said 1,500 tons of salt has been exported to target markets. The consignment exported to Russia weighs 1,000 tons, he added.

According to its official website, "Iran Mineral Salts company was established in 1984 with the aim of exploration, mining, and processing of industrial salt, especially Sodium Sulphate".

"In 1996 this company was accepted at the Stock Exchange and become a public joint-stock company."

"This company is a member of the Association of Iran Refined Salt producers."

❖ **Kerman ready to develop exports to Eurasia**

Chairman of Kerman Chamber of Commerce, Industry, Mine and Agriculture said economic activists of the province are ready to export to Eurasia, adding that all infrastructures are ready to this end.

Speaking in a seminar on Kerman, Eurasia trade opportunities, Mahdi Tabibzadeh said Kerman had \$2.2 billion non-oil exports last year.

Thanks to the Eurasia agreement and cooperation the figure is able to be increased to \$10 billion.

He said Kerman will start economic cooperation with Eurasia today since both sides need their products and the trade is win-win.

Referring to officials' efforts, he said it shows serious determination for developing exports in Kerman.

He also referred to trade exchanges with Eurasia appreciating export activists, financing projects and the presence of 15 economic attaché in Kerman as examples of improving exports in the province.

The Eurasian Economic Union, also known as the Eurasian Union, is a political and economic union of states located in central and northern Eurasia.

The treaty aiming for the establishment of the EAEU was signed on May 29, 2014, by the leaders of Belarus, Kazakhstan, and Russia, and came into force on January 1, 2015.

Taking advantage of tariff discounts for exporters to the EEU, including Russia, Kyrgyzstan, Kazakhstan, Belarus, and Armenia, is among the advantages of joining this agreement.

❖ **Iran to host Telecommunication Regulatory Standardization Summit in G5**

Mohammad Javad Azari Jahromi, Minister of Communications and Information Technology of the Islamic Republic of Iran, met with the Secretary General of the International Telecommunication Union (ITU) on the sidelines of the Creativity Conference held in Baku.

During the meeting, it was announced that Iran will host a meeting of the Telecommunications Regulatory Standardization Scientific Working Group on April 2020.

Houlin Zhao, Secretary-General of the ITU World Telecommunications Union, met with Iran's Minister of Communications after attending the Creativity Conference for two days during the BakuTel Exhibition.

"The discussions between Iran and the international community were of interest," said Azari Jahromi.

He noted that with the announcement that "we are ready and with the agreement that has already been made", Iran will host the 5G Scientific Working Group on Standardization of Telecommunications Regulations in mid April.

Azari Jahromi added that based on the agreement reached at the meeting, Iranian and international scientists will attend the meeting and will discuss this important discussion in the field of standardization.

He referred to the expansion of cooperation with Afghanistan and noted that the development of scientific cooperation with Afghanistan is an issue that "we have taken into consideration above all, and the Secretary-General has emphasized that we support this country in areas of knowledge". "We had already announced our readiness to develop knowledge in Afghanistan and train our students," he said. The secretary-general had requested that "we provide assistance in this area. In addition, we are scheduled to meet with the Afghan Minister of Communications to develop cooperation. One of the things that the Secretary-General is doing in his coordination is to homogenize knowledge development in different countries and ask that we take a special look at technology education in Afghanistan, which, of course, is our policy in the country and has been approved."

❖ **Armenia ready for forging trade exchanges between Iran, Eurasia**

Armenian Ambassador in Tehran said on Wednesday that his country can prepare the ground for promoting economic and trade cooperation between Eurasia Union members and Iran.

In a meeting with East Azarbaijan tradesmen, Artashes Toumanian added that Armenia tries to keep global standards in its economic relations and supporting business people.

"Armenia is keen on boosting trade and economic relations with East Azarbaijan province," he said, noting that information technology, agriculture, technical and engineering services, renewable energies, pharmaceutical, tourism, hotel industry and gas sector are among the areas of cooperation.

Director of Tabriz Chamber of Commerce Younes Jaeleh also told the same gathering that the meeting will help further improve bilateral relations.

He also said that Azarbaijan governor general invited Armenian ambassador to visit Tabriz in line with boosting bilateral relations.

03 December 2019

❖ **Tajikistan invites Iranian firms to join power plants projects**

Tajikistan Minister of Energy and Water Resources invited Iranian private companies to participate in public tenders for joint venture investment in

construction of hydroelectric power plants and development of Tajik national grid.

He made the remarks in a meeting with Managing Director of Iran Water and Power Resources Development Company Behrooz Moradi.

Usmonali Usmonzoda said that the fund for construction of hydroelectric power plants will be provided by international grants and international low-interest loans.

Expressing satisfaction over Iranian companies' constructive presence in Tajikistan and Rogun Dam, he said that thanks to its extensive experiences, Iran Water and Power Resources Development Company has had useful performance in Rogun Dam.

On the process of working out Anzab Tunnel operation and performing power plant projects of Iran Water and Power Resources Development Company in Tajikistan, he said finalizing micro-power plant operations can help Badakhshan villages.

Meanwhile, Moradi said that most of the activities of Iran Water and Power Resources Development Company focused on construction of dam and power plants.

He said that Iran is the supplier of technology for designing and installation of flood warning systems for big dams, hydroelectric power plants and micro plants.

He said that new markets emerged in tourism industry and Iran Water and Power Resources Development Company has carried out new project about construction of tourist resorts and beautiful natural sight-seeings in the green areas on the vicinity of the dams.

Elaborating on the mechanism of flood warning system, he said it could prevent wide floods inside the country by predicting Iranian floods in Karoun and Karkheh basins.

Moradi said that launching this system in Tajikistan will create the opportunity for it to monitor floods and manage the condition efficiently.

❖ **Iran, Tajikistan to use nat'l currencies in trade transactions**

Iran and Tajikistan will use their national currencies in the future in a bid to ditch dollar and accelerate bilateral economic relations.

Iran's Energy Minister Reza Ardakanian said on Tuesday that the future economic transactions with Tajikistan will be based on the two countries' national currencies, Iran's rial and Tajikistan's somoni.

He made the remarks during the 13th Joint Economic Commission between Iran and Tajikistan that is being held in the Iranian Energy Ministry headquarters in Tehran.

Ardakanian mentioned that a special committee will be formed to follow up on banking cooperation between the two countries that speak the same language.

❖ **TPO to dispatch trade-marketing delegation to Russia in mid-Feb. 2020**

Trade Promotion Organization of Iran (TPO) plans to dispatch a trade and marketing delegation to Russia during February 9-13, 2020, TPO portal published.

The Iranian delegates are active in the fields of agriculture, foodstuff, and fisheries.

Also as previously announced, a 23-member trade delegation from Russia's Samara City is going to visit Tehran on December 11 to attend a business forum hosted by Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA).

As announced by TCCIMA portal, the delegation is comprised of representatives of Russian companies active in various areas including agriculture and livestock, agricultural machinery, textile, IT services, natural gas processing for electricity and heat generation, environment-friendly vehicle systems, lighting control systems, aerospace, wire and cable, casting, industrial equipment, oil, gas and petrochemicals, medical services, etc.

On November 20, Iranian Energy Minister Reza Ardakanian and his Russian counterpart Alexander Novak met in Moscow and stressed expansion of ties in all areas.

As reported, the two sides followed up on the agreements made in different fields of energy, industry, agriculture and banking during the 15th Iran-Russia Joint Economic Committee meeting held in Isfahan in mid-June.

❖ **Kiwi export generates \$97 million foreign currency**

Deputy Minister of Agriculture Jihad in Horticulture announced that last year (ended March 20, 2019), the export of about 140,000 tons of kiwi, generated over \$97 million forex revenues.

Mohammad Ali Tahmasebi noted that Iran is ranked four in the world with a cultivated area of 12,400 hectares and a production of over 362,000 tons of kiwi.

Operators and organizations need to form a production-to-market chain, use a conventional farming system and create a specialized fund, in order to maintain the optimal production and meet domestic demand, as well as plan to maintain kiwi export markets, he stated.

Deputy Minister of Agriculture Jihad went on to say that with the pursuit of the Ministry of Agriculture Jihad, kiwi exporters can benefit from banking facilities at the rate of 14.5 percent of the Keshavarzi Bank.

❖ **Iran, Azerbaijan eyeing on ICT joint project**

Iran is looking forward to implementing a joint project with Azerbaijan in the field of ICT, and within a short period of time, the final agreement between the two countries will be prepared to be signed by the Ministers of Communication after the visit of the President of Azerbaijan to Iran in the presence of the two Presidents.

Minister of Communications and Information Technology Mohammad Javad Azari Jahromi, who is in the Republic of Azerbaijan for participation in the 25th Exhibition of Communication and Information Technology in Baku (BakuTel) on Tuesday after meeting with Azeri President Elham Aliyev in an interview with IRNA noted that the president of Azerbaijan has always praised the growth of Iran in the field of technology and is devoting special time to Iranian companies and addressing their issues. The Republic of Azerbaijan wishes to reduce its dependence on ICT imports through joint cooperation with Iran.

The Minister of ICT, presenting a report on the level of participation of Iranian companies in the BakuTel Exhibition stressed that it is necessary to draw a definite number to outline the prospects of economic cooperation in the field of ICT between the two countries. Referring to the process of implementation of the decisions taken between the two countries in this area, the president on Azerbaijan noted that joint cooperation in the field of ICT would be possible between Tehran and Baku.

Azari Jahromi on the presence of Iranian companies in the 25th BakuTel Exhibition made the remark that Iranian companies have had a good presence in the Azerbaijani market and it seems that due to their proximity to the culture of Ardebil and Azarbaijan province, Iranian companies have a good market here. The senior official stated that the presence of Iranian startup companies in the last three to four years is increasing and with this significant presence, the ground for joint cooperation will expand further than before.

Azeri Jahromi reiterated that this plan is going to allow the two sides to participate in regional events together and reach a mutual understanding in different fields, of course, our relations with Turkey, Afghanistan, Qatar, and Armenia are the same and this interaction is on the rise. It affects our ecosystem.

❖ **EAEU exclusive expo to be held in Tehran**

Managing Director of Iran International Exhibitions Company Bahman Hosseinzadeh announced that the first international exhibition of Eurasian Economic Union (EAEU) member states is planned to be held in Tehran. Speaking on the sidelines of a ceremony on the occasion of the 23rd National Exports Day anniversary, Hosseinzadeh stressed the important role of international exhibitions in boosting exports.

“After producing domestic products, these products should be introduced to the target markets, and international exhibitions both inside the country and abroad will be a great help in this regard,” the official said.

Pointing out the fact that Iran is trying to increase the number of international exhibitions as planned, Hosseinzadeh added, “Since one of the main priorities of the Ministry of Industry, Mining and Trade is promoting exports to the neighboring countries, this year nearly 40 international exhibitions have been held in the country.”

The industry ministry is also planning to provide the organizers of such exhibitors with necessary financial assistance.

“Overall, exhibitions are directly and indirectly contributing to the country's economic boom, he said.

❖ **Iran, Senegal explore avenues of economic co-op**

Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) hosted an Iran-Senegal business forum on Tuesday, in which the two sides discussed expansion of mutual trade ties.

The forum was attended by officials, traders, and economic experts from both sides, including ICCIMA Deputy Head for International Affairs

Mohammadreza Karbasi, Iran's Ambassador to Dakar Mohammadreza Dehshiri, and Hasan Khosrojerdi, the head of Iran-Africa Joint Chamber of Commerce, as well as Senegal's Ambassador to Tehran Amadou Sow.

Delivering a speech in the gathering, Karbasi pointed to Senegal as an important gateway into Africa's 200 million markets, saying “The strategic port of Dakar is one of Africa's important platforms for investment, economic growth, and development of trade relations with other countries.”

According to Karbasi, given the positive political relations between Iran and Senegal and the fact that Senegal is a member of the West African Economic and Monetary Union (UEMOA) and also a member of the African Union, it is very important for Iran to develop economic relations with the country.

He further mentioned some of the potential areas for mutual cooperation between the two nations, saying “There are numerous opportunities to work

with Senegal considering the existing capacities in the industry, technical services, civil engineering, road construction, oil and gas, food, and petrochemicals.

“There is potential for cooperation in other areas including medical tourism, rice production, extraterrestrial cultivation, medicine, medical equipment, agriculture, and industrial machinery. Senegal can also supply part of Iran's need for agricultural, gastric and precious metals, coffee and cocoa,” he added.

Amadou Sow for his part, mentioned the long history of economic cooperation between the two countries, like in automotive manufacturing and said: “Senegal welcomes Iranian investors and traders in all fields.”

02 December 2019

❖ NIOC announces expected discovery of a new oil field

The director of the National Iranian Oil Company (NIOC)'s Discovery Department said a new giant oil field is expected to be discovered in southwestern Iran and the discovery operations will be finalized by the end of the current Iranian calendar year (March 2020).

“We expect the discovery of a new oil field to become certain by the yearend and we would be able to deliver the good news to people,” Saleh Hendi told Tasnim news agency.

According to the official the potential field which is very similar to the recently discovered Namavaran reservoir, could be placed between Ab-Teymour and Sepehr fields.

Hendi further noted that this field is going to be a completely new one and it is not part of the already discovered fields or reservoirs.

Back in November, Iranian President Hassan Rouhani announced the discovery of a major oil field with an estimated in-place reserve of 53 billion barrels in southwestern Khuzestan province.

Later on, Iranian Oil Minister Bijan Namdar Zanganeh briefed the press on the details of the newly discovered reservoir in an unveiling ceremony in Tehran.

According to Zanganeh, the reservoir called Namavaran was the second biggest oil reserve discovery in the history of Iran’s oil industry.

Namavaran reservoir covers 2400 square kilometers of land and is placed nearly 3.1 kilometers beneath the ground surface and the thickness of the oil layers is estimated to be about 80 meters, the official explained.

The area which this oil reservoir covers includes several already discovered oil fields such as Darkhovin, Jofair, Sepehr, Mansouri, Sousangerd and Ab-Teimour, with a total in-place reserve of nearly 31 billion barrels, so the new discovery, in fact, adds nearly 22 billion barrels to the country's in-place oil reserves, he elaborated.

This year, NIOC's Exploration Directorate has also signed numerous agreements with Iranian universities and knowledge-based companies for research in various fields of geophysics, geochemistry, unconventional hydrocarbon resources and drilling.

❖ **Tehran hosting 13th Iran-Tajikistan Joint Economic Committee meeting**

The 13th meeting of Iran-Tajikistan Joint Economic Committee kicked off in Tehran on Monday and will be wrapped up on Tuesday, the portal of the Iranian Energy Ministry (known as Paven) reported.

Attended by senior officials from both sides, the event is chaired by Iranian Energy Minister Reza Ardakanian and Minister of Energy and Water Resources of Tajikistan Usmonali Uzmonzoda.

Speaking in the meeting's opening ceremony, Ardakanian mentioned the positive relations between the two countries, saying "Relations between the two countries have entered a new phase, the two sides should use the existing capacities for further development of all-out ties."

The official criticized the current level of trade between the two countries, and noted that the volume of bilateral trade is currently not at a satisfactory level and is far from the two governments' stated goals, especially after the constructive meeting of the two countries' presidents on the sidelines of the Fifth Conference on Interaction and Confidence-Building Measures in Asia (CICA) in Dushanbe back in June.

He further underlined banking and educational cooperation, facilitating the activities of Iranian investors and traders in Tajikistan, and completing the Independence Tunnel project as some of the important issues in the two countries' economic relations, and called for more serious cooperation and determination of Tajikistan's executive bodies.

Elsewhere in his remarks, Ardakanian mentioned agriculture, health, joining the two countries' electricity networks, water, education, communication and information technology, transportation and trade as some of the potential areas

for mutual cooperation and expressed hope that, given the determination of the two governments, obstacles and problems in the way of expansion of economic relations between the two neighbors would be removed.

❖ **Iran celebrates National Exports Day**

During a ceremony organized by Iran's Trade Promotion Organization (TPO) and attended by a number of senior officials including First Vice-President Es'haq Jahangiri the country celebrated its National Exports Day on Monday.

Iranian Industry, Mining and Trade Minister Reza Rahmani, TPO Head Hamid Zadboum, and Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) Head Gholam-Hossein Shafeie were also present in the ceremony.

While October 21 is named as the National Day of Exports, this year the ceremony to mark the day was postponed to December 2.

The day, which has been celebrated over the past 22 years, is aimed at promoting the country's exports status, according to TPO Head Hamid Zadboum.

"Every year, this day is celebrated to honor the Iranian exemplary exporters in a bid to promote the culture of exports throughout the country", the official has previously said.

Addressing the Monday ceremony, Zadboum appreciated the efforts made by the exporters in the past Iranian calendar year (ended on March 20, 2019) because they were faced many limitations and challenges in that year due to the difficulty in foreign trade [under the sanctions condition], IRNA reported. He said 44 exemplary exporters have been selected among over 300 applicants, of them nine exporters are active in the agriculture sector, nine in services sector and the rest in industry and mining sector.

Addressing the same ceremony, Iranian Industry, Mining and Trade Minister Reza Rahmani announced that Iran Chamber of Commerce, Industries Mines and Agriculture (ICCIMA) will be tasked with organizing the National Exports Day ceremony as of the next Iranian calendar year, because the government aims to pay more attention to the unions and associations.

❖ **Iran to open new shipping line in eastern Mediterranean**

Director of IRISL's for Bulk Cargo Mohammad Reza Banaei said on Monday that Iran is planning to launch a new two-way shipping line mainly for the shipment of general cargoes from Iran to the east of Mediterranean.

Despite tough economic sanctions on the country's sea transportation, Safiran Darya Shipping line (Sepid) is to launch a new shipping line mainly for shipment of general cargoes to help promote the country's exports.

The new shipping line will be engaged both in imports and exports of goods and products, he said.

❖ **Iran exports \$315m of agro products to Eurasia**

An official with Agriculture Jihad Ministry said on Monday that Iran exported 405,000 tons of agricultural products worth \$315 million to Eurasian Union last year.

Director-General of Agriculture Ministry's Export Promotion Bureau Shahrokh Shajari added that last year some seven million tons of agricultural products and foodstuff valued at \$6.41 billion were exported to various countries.

He further noted that Iran imported 20.5 million tons of agricultural products worth around \$10.7 billion from different countries last year.

Iran imported 2.12 million tons of agricultural products and food stuff worth \$776 million, he said, noting that Iran imports 86.19 percent of its needed agricultural products from Russia.

Eurasia Economic Union was set up in 2014 and currently, Russia, Armenia, Kazakhstan, Kyrgyzstan, and Belarus are members of the block.

❖ **Iranian firm produces veterinary medicine in Tabriz**

Veterinary medicine was produced in Tabriz making a breakthrough for domestic production of the essential medicines for the veterinary health.

Hyoscine butylbromide, also known as scopolamine butylbromide, is used to treat crampy abdominal pain, esophageal spasms, renal colic, and bladder spasms.

The medication is being produced by Iranian firm in Tabriz.

❖ **Austrian envoy confers with Alborz private sector**

Austrian Ambassador to Tehran Stefan Scholz in a meeting with economic activists of Alborz' province's private sector explored avenues for broadening of trade relations between the Islamic Republic and Austria.

Deputy Alborz Governor-General for Economic Affairs Jahangir Shahmoradi said that Alborz province's access to powerful and export-oriented industries and the presence of Payam Special Economic Zone are very good and considerable capacities for establishing trade relations with Austria and other countries.

Shahmoradi noted that there are some obstacles impeding the deepening of economic and trade relations between Iran and Austria which urge both sides to work for removing them.

"We will make use of Austria's technical experiences for developing small- and medium-sized industries of the country, especially those of Alborz Province," he added.

Alborz Province has 3,500 small- and medium-sized industrial and manufacturing units.

01 December 2019

❖ Iranian shipping playing important role in reviving maritime Silk Road

The Consul General of the Islamic Republic of Iran in Shanghai while pointing out the importance of the Port of Shanghai as the world's largest and most important commercial port said the Islamic Republic of Iran's shipping could play a role in restoring the maritime Silk Road between Iran and China. Ramezan Parvaz in a meeting of managing director of Islamic Republic of Iran Shipping Lines (IRISL) with the Chamber of Commerce of Iranians residing in Shanghai noted the capacities of cooperation between Iran and China in the form of "One Belt - One Road" and marine Silk Road and stated that the great importance that the Chinese government has attached to the plan has provided proper opportunities for strengthening the partnerships.

In this meeting, Modarres Khiabani, the Director-General of IRISL, also described the activities and planning to facilitate container and bulk transportation and stressed on solving the problems and obstacles in China and to provide practical solutions to the problems of businessmen.

Head of the Iranian Chamber of Commerce residing in East China, Hossein Nejad Safari, also appreciated the efforts and services of the managers and personnel of IRISL to provide the merchants and members of the Chamber of Commerce with services and also provided suggestions on resolving businessmen problems in Chinese ports and shipping between Iran and China in the current situation.

At the end of the meeting, the businessmen and members of the meeting also discussed how to further cooperate and interact with the Islamic Republic of Iran's shipping with the aim of removing existing barriers.

❖ **22nd ACI Iran Chapter Annual Convention slated for late Dec**

The 22nd Edition of American Concrete Institute (ACI) Iran Chapter Annual Convention and the national earthquake conference are due to be held on December 25-26, Tasnim news agency reported quoting an official with Iran's Concrete Research Center (ConREC) as saying.

According to the head of the center, the events are aimed to enforce mandatory national regulations and standards in order to improve the quality of concrete and increase the durability of concrete constructions against natural disasters such as earthquakes, explosions, fires and floods.

“Given the fact that various regions in the country, especially Tehran, are placed on earthquake faults, it is necessary to plan carefully for the crisis management in the event of an earthquake in such regions,” Mostafa Ahmadvand said.

The 21st Edition of the convention was organized last year, by Iran's Concrete Research Center in cooperation with Aria University of Sciences and Sustainability.

As reported, 58 teams from different universities competed in nine specialized fields during the event from which one team was awarded the winning prize.

Founded in 1904 and headquartered in Farmington Hills, Michigan, USA, the American Concrete Institute is a leading authority and resource worldwide for the development, dissemination, and adoption of its consensus-based standards, technical resources, educational and training programs, certification programs, and proven expertise for individuals and organizations involved in concrete design, construction, and materials, who share a commitment to pursuing the best use of concrete.

❖ **Iran indigenizes technology for 85% of oil industry equipment**

Chairman of the Board of Directors of Iranian Association of Manufacturers of Oil Industry Equipment said nearly 85 percent of the country's oil industry equipment are produced based on indigenized knowledge and technology, IRNA reported.

Speaking in a press conference on Sunday, Sirous Talari said 65 percent of the knowledge and technology required by the oil industry is produced inside the country, and 20 percent is also become indigenized through reverse engineering, that means a total 85 percent of the oil industry's required technology and knowledge is available in the country.

The official noted that Iran has a capacity to export over \$5 billion worth of oil industry equipment and knowledge every year and the government should invest on such a great potential.

Talari further said that there is no country all around the world which could be able to supply all its industrial needs on its own, because industry is like a chain and being self-sufficient doesn't mean being able to produce everything on your own.

He said that on average the need for foreign raw materials in Iran's oil industry is below 30 percent and over 70 percent of the manufacturers are supplied by domestic sources and the country's oil, gas and petrochemical industry has undergone a revolution.

Earlier in August, National Iranian Oil Company (NIOC) announced that many of the company's contracts with domestic manufacturers of oil industry equipment had reached over 70 percent of physical progress.

NIOC has been signing deals with capable domestic companies for manufacturing all kinds of oil industry equipment, including down hole tools and equipment, pumps, types of drill bits, all kinds of control and safety valves, and accessory equipment, as well as various pipe types, explosion-proof electro motors, turbines, compressors, alloy steels, drilling measuring tools, and etc. Following the re-imposition of U.S. sanctions and the problems caused by high volatility and rising exchange rates in the country's currency market, Iran's oil ministry was faced with some problems regarding the supply of necessary equipment in the oil industry, so it applied new strategies to focus more on domestic production.

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❖ Iran to host 1st Int'l IranGrain confab

Some 70 international companies on grain and oilseeds are to take part in the 1st international IranGrain conference in Tehran.

The event that is under the heading of the Iran-Switzerland Chamber of Commerce is scheduled to be held on December 2-3.

The conference is aimed at bringing together foreign players as well as the Iranian government and private sectors in the grain and the oilseeds community to share market knowledge.

❖ Iran to develop Middle East's largest gas storage facility

National Iranian Gas Company (NIGC) has awarded the development project of Shourijeh gas storage facility in the northeastern Khorasan Razavi Province to an Iranian company based on a build-operate-transfer (BOT) contract, IRNA reported on Friday, quoting a senior gas official as saying. According to the Head of National Iranian Gas Company (NIGC) Hassan Montazer Torbati, following the development of the South Pars gas field and the increase in the country's gas production capacity, construction and development of the country's natural gas storage facilities has become a top priority.

Montazer Torbati noted that with the new storage projects going operational, national gas network's sustainability and resilience will be increased, especially in the cold seasons which are peak demand periods.

According to the official, currently seven projects for construction and development of natural gas storage facilities are underway in different provinces across the country.

He mentioned some of the projects saying, NIGC is going to hold a tender for awarding the second phase of Sarajeh storage facility.

As the first natural gas storage facility in Iran and the Middle East, Sarajeh storage facility was officially inaugurated in January 2014 near Qom, 124km south of Tehran.

As one of the world's top gas producers, Iran is planning to expand its underground natural gas storage capacity to ensure that enough natural gas is available during peak demand periods to avoid electricity supply shortfalls in the future.

According to NIGC plans, the capacity of the two storage facilities, Sarajeh and Shourijeh, is planned to increase to over seven billion cubic meters in near future.

❖ **Tehran hosting 2 intl. expos**

Tehran Permanent International Fairgrounds is hosting the 16th edition of Iran's international exhibition of metallurgy, dubbed IRAN METAFO 2019, and the 26th international exhibition of printing, packing and related machinery during November 29-December 2, IRNA reported.

Some 445 domestic and foreign companies from 12 countries including Italy, Germany, France, Sweden, South Korea, China, and Turkey are attending the printing, packing fair, while the METAFO 2019 is hosting 300 Iranian companies along with exhibitors from Europe and Asia.

As reported, renowned companies from Germany, Italy, France, Spain, the Netherlands, Switzerland, Sweden, England, Turkey, Austria, Norway,

Mexico, Australia, Russia, China, the United Arab Emirates, India and Japan are showcasing their latest products and services at METAFO exhibition.

The mentioned companies are active in a variety of fields such as iron and steel, mines and mining, aluminum, industrial furnaces and heat treatment, industrial refractories and ceramics, molding and metallurgy.

The printing and packing exhibition also covers a variety of areas including printing machines, packaging machines, encoders and devices, export products sealing machines, and etc.

The exhibition aims to provide a platform to showcase the latest services and products to support domestic production, and transfer knowledge and technology.

❖ **Russian trade delegation to visit Tehran on Dec. 11**

A 23-member trade delegation from Russia's Samara City is going to visit Tehran on December 11 to attend a business forum hosted by Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA).

As announced by TCCIMA portal, the delegation is comprised of representatives of Russian companies active in various areas including agriculture and livestock, agricultural machinery, textile, IT services, natural gas processing for electricity and heat generation, environment-friendly vehicle systems, lighting control systems, aerospace, wire and cable, casting, industrial equipment, oil, gas and petrochemicals, medical services, etc.

B2B meetings are scheduled to be held with Iranian companies' representatives after the business forum aiming for the two sides to get to know each other and to discuss future cooperation.

❖ **Iran to double petchem production capacity by Mar. 2026**

Head of Iran's National Petrochemical Company (NPC) said the country's petrochemical production capacity is going to double by the end of Iranian calendar year of 1404 (March 2026), IRIB reported.

Speaking on the sidelines of a visit to Forouzan field's flare gas recovery project in Kharg Island, Behzad Mohammadi said 27 petrochemical projects will be inaugurated by the end of the Iranian calendar year of 1400 (March 20, 2022) while another 26 are planned to go operational by 1404.

In early November, Mohammadi said that Iran's petrochemical industry will be accounting for 6.2 percent of the total global petrochemical output by 2025. According to the official, Iranian petrochemical industry is strongly moving forward despite the pressures that the U.S. sanctions have imposed on the industry.

The deputy oil minister further noted that there are currently 56 active petrochemical complexes across the country which receive 33 million tons of feedstock annually (equivalent to 650,000 barrels of crude oil per day).

The NPC CEO further said that Iran's annual petrochemical revenue had reached \$17 billion from only \$200,000 back in 1979, the year the Islamic Revolution became victorious. He also said the sector's revenues would cross 37 billion dollars per year by 2025.

Back in October, Mohammadi had estimated that investment in the country's petrochemical sector is going to increase by 75 percent by the end of Iranian calendar year 1404.

"So far, \$53 billion has been invested in the country's petrochemical industry, and with the third leap in this sector, the number is going to increase to \$93 billion by the [Iranian calendar] year of 1404, which means a 75-percent growth," he said in a conference on oil and energy in Tehran.

In late September, Director of NPC's Projects Ali-Mohammad Bosaqzadeh had said that Iran's annual petrochemical output is planned to reach more than 100 million tons by the Iranian calendar year of 1400 and to 130 million tons or nearly doubled by 1404.

❖ **Tehran, Rome explore ways of boosting trade**

Officials, businessmen and entrepreneurs from Iran and Italy gathered together in Milan on Friday to discuss ways of expanding economic cooperation, IRNA reported.

As reported, Iranian Ambassador to Italy Hamid Bayat and representatives of Iran-Italy Joint Chamber of Commerce were among the attendees of the business forum which was held following the visit of an Iranian trade delegation to the European country.

Addressing the forum, the Iranian ambassador underlined the two countries' positive economic and political relations and emphasized the need for further expansion of cooperation between the two sides' private sectors.

Bayat also voiced the Iranian embassy's complete readiness for supporting both Iranian and Italian businessmen in doing business in the two countries.

"The longstanding trade relations between Iran and Italy and the mutual trust and satisfaction of the two sides is considered a positive record in the two countries' economic relations.... According to official statistics, Italy has been Iran's top trading partner among the EU countries during 2017 and 2018," he said.

Elsewhere in his remarks, the ambassador mentioned the U.S. sanctions on Iran, saying that although the cruel sanctions have created some problems for the two countries' [Iran and Italy] traders, they have not been able to halt the two sides'

trade relations, and Italian companies are still eager for working in Iran due to its huge potentials.

At the end of the event, B2B meetings were held between the two countries' private sector representatives.

A 25-member Iranian trade delegation comprised of representatives of companies active in various fields including petrochemicals, stone and construction materials, industrial equipment, food, pharmaceuticals and healthcare, clothing and footwear, and insurance visited Italy to expand trade with their Italian counterparts.

❖ **Iran, Nigeria to set up joint economic committee**

Iran and Nigeria have agreed upon establishing a joint economic committee aiming to boost cooperation in various areas like trade, investment, agriculture, and technology transfer, Nigerian PM News reported.

As reported, the decision was made during a meeting between the Nigerian President Muhammadu Buhari and Iranian Vice President for Economic Affairs Mohammad Nahavandian, on Friday in Malabo, Equatorial Guinea.

The officials met on the sidelines of the 5th Summit of Gas Exporting Countries Forum (GECF).

Speaking in the meeting, Nahavandian referred to the two countries' great potentials for expanding economic ties, saying, "A lot can be done. We can do miracles. We have the vision."

He suggested four major areas – petrochemicals, power, irrigation agriculture and industry – for economic cooperation between the two sides. Buhari, for his part, said he was impressed with the speed in the transformation of the Iranian oil and gas industry compared to the time when he was Nigeria's petroleum minister in the 1970s.

He said, "I will work very hard to realize the establishment of the joint committee. We will go back and identify sectors of common interest."

"In particular, we are interested in how you utilized your gas, with 95 percent of your national population wired to gas", he stated.

"The evolution of our gas industry is too slow. We are still flaring gas. I will work with you on how to harness and utilize our gas. I am very impressed", the official added.

❖ **Tehran to host Iran-Oman Joint Economic Committee meeting**

Tehran is going to host the next Iran-Oman Joint Economic Committee meeting in the current Iranian calendar month of Azar (ends on December 21),

Portal of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) reported.

The decision was announced on Saturday during a ceremony which was held by ICCIMA on the occasion of the end of Omani Ambassador Saud bin Ahmad Khalid al-Barwani's mission in Tehran.

In the event, Iranian private sector's representatives expressed their gratitude to Khalid al-Barwani for his efforts to strengthen the economic relations between the two countries over the past six years.

Speaking in the meeting, Head of Iran-Oman Joint Economic Committee said, in 2013, when al-Barwani was appointed as Oman's ambassador to Tehran, the total volume of trade between the two countries stood at \$221 million and Iran's exports to Oman were \$146 million.

"Despite the positive political relations, the two sides did not have significant economic ties," he said, adding that "however, currently despite the U.S. sanctions, Iran's exports to Oman has reached \$728 million and the two countries' trade turnover has also reached \$1.16 billion, which means a 5.3 percent increase in trade between the two countries in about five years. Al-Barwani for his part, expressed gratitude for Iranian private sector's hospitality, saying that "I have made all my best over the past six years to maintain the political and economic ties between the two countries in a good level."

"While traveling to various provinces of Iran, I came across intelligent businessmen who can play significant roles in boosting economic relations between the two countries," he added.

Referring to Iran's removal of visas for Omani citizens, al-Barwani said, The Omani government has also facilitated the issuance of visas for Iranians, and the process is now proceeding swiftly.

❖ **Iranian, Italian businessmen discuss two countries' trade capacities**

Iranian and Italian businesspersons dealt with the two sides' economic and trade cooperation potentials in a meeting attended by Iran's Ambassador Hamid Bayat, directors of joint chambers of commerce and tradesmen from the two countries.

Addressing the gathering, Bayat referred to the two countries' officials' support for trade and economic exchanges and stressed the need for promoting the two countries' private sectors.

He also reiterated readiness of Iran's Embassy in Rome to offer all-out help to the Iranian and Italian tradesmen.

"Longstanding trade interaction between Iran and Italy and mutual trust and satisfaction of the two countries' companies are considered a positive record in the history of their economic relationships," he said, noting that Italy has been first trade partner of Iran among European states during 2017-2018.

Despite US unilateral exit from the JCPOA and reinstatement of sanctions against Iran, some section of the Italian community is still interested to cooperate with Iran, Bayat said.

Iranian delegation comprising 25 economic activists in various fields, including petrochemical, stone and construction materials, industrial equipment, foodstuff and pharmaceuticals are currently in Milan in a bid to boost economic exchanges with their Italian counterparts.

❖ **Pakistan to establish four joint border markets with Iran**

The seventh meeting of the Joint Border Trade Committee (JBTC) has decided to establish four joint border markets with Iran's cooperation, Pakistani official Reza Baloch said on Saturday.

Reza Baloch made the remarks after signing of the joint Iran-Pakistan Border Trade Agreement held in Zahedan on Saturday.

He said that the two-day meeting discussed all issues concerning border trade between the two countries and reached an agreement with 22 clauses.

Baloch said that cases involving Sistan-Baluchestan Province of Iran and Balochistan province of Pakistan between the Parties and those related to Governments will be approved by the Governments in order to remove some obstacles on operation of border markets.

The agreement also includes discounts for border residents, Reza Baloch, Pakistan's Customs Collector and the head of the Pakistani delegation said.

"The Pakistani government has decided to establish four border markets, which will be launched within the next year," he said.

The seventh meeting of the JBTC between Pakistan and Iran commenced in the Iranian city of Zahedan on Thursday.

According to official sources, the annual JBTC meeting will discuss the issues, requirements, opportunities and related affairs of trade between the two neighboring countries.

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❖ **Lavrov: Eurasian economic agreement to positively influence Iran's economy**

Russian Foreign Minister Sergei Lavrov believes that the agreement to create free trade zone between Iran and Eurasia will leave positive impact on Iran's economic situation.

Responding to a question that what positive points are there in Iran's joining Eurasia in Diplomatic Academy on Wednesday, he added that finding new partners and easing trade relations with traditional partners will benefit Iran's economy.

He further noted that the US demand from Iran to implement JCPOA after its withdrawal from the deal is contradictory.

The US not only abandoned the deal but also prevented other countries from doing trade with Iran, he said.

In addition to the fact it has left the deal and prevents materialization of Iran's benefits under the deal, it has called on Tehran to fulfill all contents of the JCPOA and this is totally paradoxical.

❖ **Iran attends North-South Corridor meeting in Baku**

The 4th meeting of North-South Corridor group work kicked off with the attendance of Iran in Baku, Azerbaijan on Friday.

During the meeting which was held in the presence of deputy heads of Iran, Azerbaijan, Russia, Belarus and India railways departments, participants discussed issues related to rail transportation in the framework of North-South international corridor.

Speaking to IRNA, deputy head of Iran railways for commercial and exploitation affairs Morteza Jafari said participants reviewed transportation tariff for transferring consignments from Bandar Abbas to Moscow.

Ways for increasing transportation in North-South Corridor, taking advantage of Chabahar Port, adding this port to North-South Corridor were among other topics discussed by both sides, he added.

He noted that in the MoU signed at the end of this meeting issues related to coordinating tariff in line with North-South Corridor, the solution for making operational transferring shipments from India, Iran, Azerbaijan, Russia, Poland and Finland and making the railway transportation costs competitive with that of sea and road transportation were also mentioned.

The International North-South Transport Corridor is a 7,200-km-long multi-mode network of ship, rail, and road route for moving freight between India, Iran, Afghanistan, Armenia, Azerbaijan, Russia, Central Asia and Europe.

❖ **16th Int'l Steel Exhibition opens in Tehran**

The 16th International Exhibition of Steel, Minerals and Metallurgy of Iran started with the participation of companies from Europe, Asia and 300 Iranian companies here on Friday.

The 16th International Exhibition of Steel, Minerals and Metallurgy of Iran started with the presence of officials from the Ministry of Industry, Mines and Trade at the permanent venue of Tehran International Exhibitions.

Companies from European countries and Asian powers including Germany, Italy, France, Spain, the Netherlands, Switzerland, Sweden, England, Turkey, Austria, Turkey, Austria, Turkey, Austria Russia, China, the United Arab Emirates, India and Japan are taking part in the event.

The exhibition also featured over 300 domestic companies and all companies, factories and steel industries and subsidiaries across the country have showcased their latest achievements and products.

Also companies in the fields of iron and steel, mining and mining industries, aluminum, non-ferrous metals, casting, industrial furnaces and heat treatment, industrial refractories and ceramics, machining, molding, metallurgy have participated in the exhibition.