

# Minister: Oil Exports to Increase in Coming Months



Iranian Petroleum Minister Javad Owji

TEHRAN - Iranian Petroleum Minister Javad Owji says crude oil exports from the country will further increase in the upcoming months despite the growing pressure of the U.S. sanctions on the Iranian energy sector.

Owji said that Iranian oil exports

had reached significant levels in February amid efforts by the country to get round the sanctions and pump more oil to markets in East Asia.

"Iran's oil sales over the last month (February) was considerable despite the sanctions and they

are expected to further increase in the coming months," the minister was quoted as saying by the official IRNA news agency.

Figures by international tanker tracking services released in January showed that oil exports from Iran in late 2022 had reached records not seen since the country came under U.S. sanctions nearly five years ago.

The figures suggested that Iran had pumped more than 1.2 million barrels per day of oil to export markets late last year and showed that Iranian crude shipments had continued to rise in early 2023 with higher exports to China and Venezuela.

In his remarks on Sunday, Owji said revenues collected from Iranian oil exports had more than doubled in early 2023 compared to the same period last year.

He said revenues from sales of Iranian petrochemical shipments had reached nearly \$14 billion in the 11 months to late January.

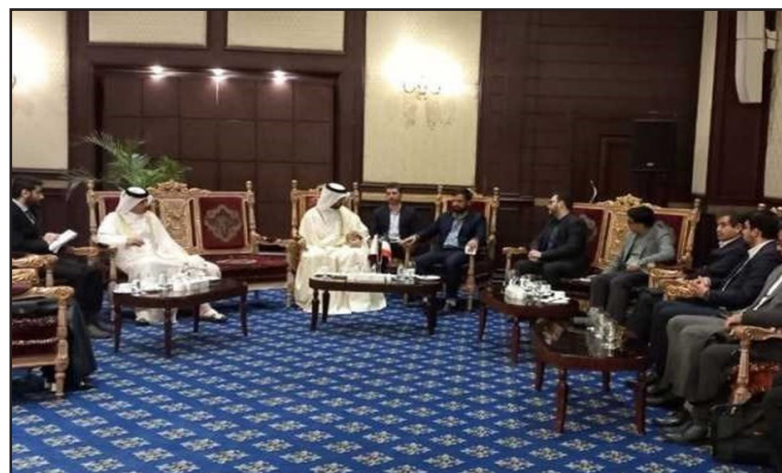
## Qatari Trade Delegation in Iran to Boost Investment

TEHRAN - The Trade Promotion Organization of Iran (TPOI) announced on Monday that a large Qatari trade delegation has traveled to Iran for talks on joint investment opportunities.

Speaking on the sidelines of the Iran-Qatar Trade and Investment Forum, held in Tehran on Monday, TPOI Chief Alireza Paymanpak said that Iranian President Ebrahim Raisi's government has emphasized developing ties with neighboring countries.

Iran has focused on bolstering trade and economic ties with Qatar over the past months and for this reason, the country has embarked on dispatching commercial attachés to Qatar, setting up a trade center, holding specialized exhibitions and also dispatching a trade and economic delegation to this country, he said.

The current prestigious business forum in Tehran is partici-



pated by 20 major holdings and companies from Qatar and more than 200 companies from Iran, the deputy minister of industry noted.

There will be B2B meetings between the representatives of Iranian companies and their Qatari partners, he stated.

Given the membership of Qatar

in the Persian Gulf Cooperation Council, Iran can take advantage of the high capacity of this country for free trade, he added.

Paymanpak put the current level of trade value between Iran and Qatar at around \$200 to \$500 million.

The two-day trade event will wrap up on Tuesday, March 7.

## Turkmenistan, Iran to Hold 17th Joint Economic Commission

TEHRAN - Iran and Turkmenistan are set to hold the 17th Joint Economic Commission.

The coordination meeting for the 17th Iran-Turkmenistan Joint Economic Commission was held with the presence of representatives from ministries and economic organizations on the eve of the upcoming visit of Iran Minister of Roads and Urban Development, Mehrdad Bazrpash, to Turkmenistan.

At the beginning of the meeting, a report on the history of Iran-Turkmenistan relations and previous MoUs and negotiations

between the two countries was presented.

Moreover, bilateral trade potentials through four important borders between Iran and Turkmenistan, namely Sarkhs, Lotfabad, Inche Borun and Bajgiran were discussed and requirements to facilitate border traffic were reviewed.

According to the reports presented in the meeting, Iran's export to Turkmenistan was 741 thousand tons to the value of \$321 million and the import from Turkmenistan was 122 thousand tons to the value of \$243 million,

which indicates a trade surplus of Iran.

Additionally, issues such as transit, tariffs, green customs, rail, road, sea and air transportation between Iran and Turkmenistan were among other agendas discussed.

Shahriar Efendizadeh, Deputy Transport Minister, Mahdi Safari, Deputy Foreign Minister for Economic Diplomacy, and representatives from the Customs, the Central Bank, the Joint Chamber of Commerce, as well as the Free Zones Organization, attended the meeting.

## Oil Drops on China's Cautious Growth Goal as Fed Concerns Linger

LONODN (Bloomberg) - Oil declined as China's modest new growth ambitions and the prospect of tighter U.S. monetary policy posed headwinds for global fuel consumption.

West Texas Intermediate traded below \$79 a barrel after gaining more than 4% last week. China's Premier Li Keqiang announced a goal for growth in gross domestic product of around 5% at the annual National People's Congress on Sunday, lower than economists had expected. China, the world's largest oil importer, ended its restrictive Covid Zero policy late last year.

"The GDP forecasts from China were a rather low target and may be a potential reason for oil's weakness today," said Giovanni Staunovo, an analyst at UBS Group AG in Zurich. "But we expect China will come in a bit above target. If Chinese imports rise and Rus-

sian production falls, prices should move higher from here."

See also: Metals Feel Chill as Beijing Shies Away From Major Stimulus

Oil has held within a tight \$10 range since the start of the year, whipsawed by optimism over China's recovery and expectations of further interest rate hikes from the U.S. Federal Reserve. Saudi Arabia has signaled confidence in the near-term outlook, raising most of its prices for crude shipments to Asia and Europe for April.

Investors will be watching speeches from Fed Chair Jerome Powell and jobs data this week for clues on the path for monetary tightening. Federal Reserve Bank of San Francisco President Mary Daly reiterated in a speech on Saturday the central bank's willingness to leave borrowing costs higher for longer.

## FAO: Iran 13th Largest Producer of Wheat in 2022

TEHRAN - The Food and Agriculture Organization of the United Nations (FAO) said Iran became the world's 13th wheat producer in 2022.

FAO added that Iran registered a 28 percent rise in wheat production last year.

In its latest report on the perspective of food status, FAO has predicted that wheat production in the world may reduce by about one percent in 2023 compared to a year earlier.

Despite major concerns over the effect of the Ukraine war on the world's agricultural produce in 2022, the global wheat production registered a two-percent rise compared to the same period a year earlier.



According to FAO, 794 million tons of wheat were produced in the world in 2022, while the production had stood at 778 million tons in 2021.

In another report, FAO predicted that Iran would produce 13 million tons of wheat in 2023, the rate of which will see no change in comparison with the previous year.

## MIMT to Start Up Newly-Discovered Lithium Mines by 2025

TEHRAN - Deputy head of MIMT's local branch in western Hamedan province Muhammad Hadi Ahmadi says the country will be able to extract lithium from two newly-discovered lithium deposits in the next two years.

Ahmadi said that production from two lithium ore deposits in the region whose discovery were announced last week will begin by 2025.

Local news agencies first reported on the discovery of Iran's first lithium ore deposits on February

27. MIMT's exploration department said at the time that the deposits in Hamedan contain some 8.5 million metric tons of lithium ore, making the pair one of the largest in the world.

Ahmadi said that the two deposits cover an area of around 11 square kilometers in Qahavand Plain, located more than 50 kilometers to the east of the provincial capital of Hamedan.

He said the discovery of the deposits had taken nearly four years, adding that the MIMT is currently

studying technological capacities existing in two developed countries as part of efforts to start up the mines through a partnership with private investors.

MIMT authorities expect more lithium ore deposits could be discovered in Hamedan, a province with vast deposits of clay which is a source of lithium.

Demand for lithium has risen in the global markets in recent years as the metal is a key ingredient in manufacturing batteries used in mobile phones and electric cars.

## Chinese Planners Promise 12 Million Jobs, Economic Rebound

BEIJING (AP) - Chinese economic officials expressed confidence Monday they can meet this year's growth target of "around 5%" by generating 12 million new jobs and encouraging consumer spending following the end of anti-virus controls that kept millions of people at home.

The Cabinet planning officials announced no details of spending or other initiatives to revive growth that slumped to 3% last year, the second-lowest in decades. But they said they plan an array of measures to meet goals announced Sunday by Premier Li Keqiang by raising incomes and encouraging innovation.

Efforts to revive the Chinese economy have global implications after weak retail, auto and housing sales depressed demand for imports. The country is the biggest export market for its Asian neighbors and an important revenue source for Western companies.

"There are many policy tools in our toolbox," the deputy chairman of the National Reform and Development Commission, Li Chunlin, said at a news conference held during the meeting of China's ceremonial legislature.

The premier's work report Sunday was unusually brief and gave



Workers load off boxes containing frozen beefs from a truck for a restaurant at the shopping mall in Beijing on Feb. 27, 2023.

few details, suggesting the ruling Communist Party will wait until a new premier and Cabinet ministers are appointed this month in a once-a-decade handover to announce tax, regulatory, subsidy and other changes.

This year's job creation target is 12 million, up from last year's goal of 11 million and below the 12.1 million that was achieved, according to Li.

The NDRC chairman, Zhao Chenxin, said the priority is to "release consumption potential" and promote an "innovation-driven development strategy."

That is in line with ruling party plans to nurture self-sustaining growth based on consumer spend-

ing instead of exports and investment and to generate prosperity and global influence by making China a creator of valuable technologies.

The NDRC's Li warned that the global environment "is becoming more complex and severe," a reference to weak export demand due to Western interest rate increases to cool inflation and strained relations with Washington and other trading partners over technology, security and territorial disputes.

That will add to pressure on Chinese export industries that support millions of jobs, increasing the importance of self-sustaining business activity at home.

## Data: Iran's Exports to India Increase in January

TEHRAN - Indian Ministry of Commerce and Industry show Iran's trade with India fell 6.19% in January 2023 compared with the same month of last year to stand at \$197 million, while the country's ex-

ports stood at \$68 million, registering a 122.07% rise compared with the previous year.

The exported goods mainly included dye intermediates worth \$33 million, petroleum products worth \$20 million

and fresh fruit worth \$12 million.

Iran's imports from India during the period stood at \$129 million, registering a year-on-year decline of 27.97%.