

NIOC: Reserve Discovered in Sea of Oman Has 200 Trillion cf of Gas



TEHRAN – Iran's state oil company (NIOC) head of exploration operations Mehdi Fakour says the gas field discovered in the Sea of Oman has an estimated 200 cubic feet (5.66 trillion cubic meters) of natural gas.

Fakour said that the company will release final estimates about the newly-discovered gas field in the Sea of Oman in April.

"Currently, a ship is collecting data in the region and we will

be able to declare how much the amount of reserves could increase after initial information and studies are completed in April," Fakour was quoted as saying by the semi-official ILNA news agency.

Iran currently sits on the second largest gas reserves in the world. The country is also the third largest global producer of natural gas after the United States and Rus-

sia with some 1 billion cubic meters per day of output.

Fakour said the National Iranian Oil Company will spend some \$1.5 billion on exploration activities in offshore and onshore regions in the next seven years.

He said the company has also discovered a valuable shale oil reserve in western Lorestan province which he said has a very light grade of crude oil.

SCO-Iran Trade Exchange Tops \$39bn

TEHRAN – Spokesman for the Trade Promotion Commission of Iran Industry, Mine and Trade House Rouhollah Latifi said on Sunday that Iran's non-oil trade with the Shanghai Cooperation Organization (SCO)'s member states in the first 11 months of the current year (from March 21, 2022 to February 20, 2023) exceeded \$38.8 billion.

Concurrent with the SCO Summit held in India on Saturday, Latifi said that more than 50,603,000 tons of goods, valued at \$38,829,445,000, were exchanged between the Islamic Republic of Iran and 11 member states of the Organization.

Of the total amount of goods exchanged, 41,703,000 tons of commodities, valued at \$19.613 billion, are related to Iran's exports share, showing more than two percent and 6.4 percent hikes in weight and value respectively as compared to the last year's corresponding period, he maintained.

In this period, Iran imported 8.9 million tons of goods, valued at \$19,216,500,000, from SCO's member states, registering a 7.7



percent and 33.4 percent growth in weight and value respectively as compared to the same period of last year.

Elsewhere in his remarks, Latifi pointed out that Iran's non-oil trade with the member states of the Shanghai Cooperation Organization has seen a growth of about \$6 billion, registering 18.3 percent rise as compared to last year's corresponding period.

Turning to Iran's export destinations to SCO's member states, he said that China, India, Afghanistan, Pakistan and the Russian

Federation imported \$13.562 billion, \$1.919 billion, \$1.481 billion, \$1.315 billion and \$673 million worth of products from Iran from March 21, 2022 to February 20, 2023 respectively, which accounted for Iran's first five export target markets.

The Islamic Republic of Iran joined the Shanghai Cooperation Organization officially at the Samarkand Summit in Uzbekistan on September 16, 2022. Iran's membership request had been presented to the Secretariat of the Organization in February 2005.

IME Weekly Trade Surges Past \$950mn

TEHRAN – The Iran Mercantile Exchange (IME) has reported that over 4,011,030 tonnes of commodities and 1,175 vehicles with a total trading value of more than \$951 million were traded on its domestic and exporting halls, posting growths of 33.1% in value of trades compared with the week before that.

The IME's report said that on its metals and minerals trading floor, over 3,583,201 tonnes of commod-

ities, including 1,420,590 tonnes of cement, 1,420,000 tonnes of iron ore, 616,240 tonnes of steel, 110,600 tonnes of sponge iron, 1,200 tonnes of zinc, 10,650 tonnes of aluminum, 4,123 tonnes of copper, 300 tonnes of molybdenum concentrate and 2 kg of gold bars and 1,175 vehicles with total value of \$714 million were traded in the last week.

It also said that over 422,174

tonnes of oil and petrochemical commodities, including 138,701 tonnes of bitumen, 126,436 tonnes of polymeric products, 70,000 tonnes of vacuum bottom, 41,624 tonnes of chemicals, 35,000 tonnes of lube cut, 5,000 tonnes of sulfur, 4,817 tonnes of base oil, 1,426 tonnes of petroleum products and 460 tonnes of feedstocks with total value of \$233 million were traded on its trading halls.

Russia-Iran Joint Economic Commission B2B Meetings to Be Held in May

TEHRAN – The Iran-Russia Joint Economic Commission will hold business-to-business (B2B) meetings in May.

Led by the Iranian Ministry of Oil's Department for International Affairs and Trading, the B2B meetings will be held concurrent with the 27th Iran International Oil, Gas, Refining and Petrochemical Exhibition, also known as Iran Oil Show, from May 17 to 20 this year.

According to the Secretariat of the Iran-Russia Joint Economic Commission, the two sides' delegations comprising four working groups for trading oil, gas, and petrochemical products, investment and export of technical and engineering services, manufacture, supply and repair of oil equipment and technological and knowledge-based cooperation will exchange views on boosting bilateral trade



ties. The meetings are aimed at familiarizing the Iranian and Russian delegations with each other's regulations, incentives for investment in Iran, and investment opportunities in its oil, gas, and petrochemical industries. Interaction and cooperation be-

tween Iran and Russia, the two largest holders of the world's oil and gas reserves, have been put on a new track under President Ebrahim Raisi's administration, prompting the two countries to seek the development of their bilateral ties in different areas, including economic and energy sectors.

Tehran, Bishkek Agree to Develop Transport, Transit Ties

TEHRAN – The Islamic Republic of Iran and the Republic of Uzbekistan agreed to boost their bilateral ties in the fields of transit and transportation and also implementation of the Ashgabat Agreement.

Accordingly, a trade-economic delegation from Uzbekistan and the Iranian Minister of Roads and Urban Development on Sunday agreed on the implementation of a comprehensive program to expand bilateral transit and transport cooperation.

In a joint meeting with Uzbekistan's Negotiating Team and Acting Foreign Minister Bakhtiar Saidov and Uzbekistan's Minister of Transport Ilkhom Makhkamov in Tehran on Sunday, Iranian Minister of Roads and Urban Development Mehrdad Bazrpash pointed to the transit sector as one of the important and strategic fields of cooperation between the two countries and said Iran

and Uzbekistan enjoy high potential in boosting hybrid transport and development of transit ties.

Turning to the possibility of a boom in sea economy at southern Iranian ports, Bazrpash stated that Uzbekistan's request for taking membership in the Chabahar Agreement has been accepted.

Uzbekistan's Acting Foreign Minister, for his part, expressed his satisfaction with the fulfilling agreements reached between the two countries last year and emphasized that "transport" and "logistics" are the main pivot of economic ties between the two countries.

Bakhtiar Saidov went on to say that the volume of cargo transportation between Iran and Uzbekistan has considerably increased.

During the meeting, the two sides agreed to facilitate rail and road transport activities by reducing tariffs and also ease the transit condition for truck drivers of the two countries.

RAI: Rail Transit Volume Exceeds 1.21mn Tons



TEHRAN – Islamic Republic of Iran Railways (RAI) has reported that the rail transit volume of the country in the first 10 months of the current Iranian calendar year (March 21, 2022 to January 21, 2023) topped 1.215 million tons at large.

The total oil and non-oil tran-

sit cargo tonnage transported by the rail transport fleet of the country has reached 1,215,000 tons at large in this period, the report added.

The tonnage of non-oil cargo hit 1,082,403 tons in 10 months period of the current year.

Accordingly, the total transit

tonnage of oil and non-oil consignment, which has been transported by the rail transport fleet, has reached 1,215,898 tons at large. RAI put the number of wagons used for the transit of oil and non-oil cargoes in the current year at 24,813.

In this regard, increasing the volume of cargo by the rail transportation fleet and transit growth at this fleet has been taken into serious consideration in the administration of President Ebrahim Raisi.

This is while, according to the CEO of the Islamic Republic of Iran Railways, the rail transit record and also exports record via the rail borders were broken, which is unprecedented in the railway history of the Islamic Republic.

Baghdad to Host 5th Meeting of Iran, Iraq Joint Commission

TEHRAN – Iran's Deputy Foreign Minister for Economic Diplomacy Mehdi Safari said on Sunday that Iran and Iraq are poised to hold their 5th Joint Economic Commission to bolster bilateral trade and economic ties.

"Following talks with Iraqi officials in line with efforts of President Ebrahim Raisi's administration to effectively hold joint economic commissions with target countries, the 5th session of the Iran-Iraq Joint Economic Commission will be held in Baghdad on March 12-14," Safari said.

He said an Iranian delegation

consisting of representatives of the public and private sectors, especially a group of Iranian businesspeople, headed by the Minister of Economic Affairs and Finance, will travel to Baghdad to discuss important issues of cooperation in various fields such as banking, transportation and transit, agriculture, investment, insurance, trade and commerce, export of technical and engineering services, energy, science, sports, etc.

According to the scheduled program, the two sides will ink various documents aimed at deepening bilateral cooperation in relevant fields.

The volume of trade exchange between Iran and Iraq in the first 10 months of the current Iranian calendar year in 1401 (March 21, 2022 to Jan. 22, 2023) reached about \$9 million, Safari added.

In this period, Iran's export of products to neighboring Iraq hit more than \$8.9 billion, showing a 23 percent hike as compared to the last year's corresponding period while imports from Iraq decreased by 84% to \$146 million.

The 4th session of the Iran-Iraq Joint Economic Commission was held in Tehran in January 2021. It was hosted by the Iranian Ministry of Energy.