

# Minister: Petrochemical Plants, Refineries Offering Hard Currency Earnings on ICE

TEHRAN – Iranian Minister of Petroleum Javad Owji said on Saturday that all foreign currency obtained from the export of petrochemical and refining companies will be offered in the Iran Center of Exchange (ICE).

Addressing a special meeting attended by executives of major petrochemical and refining holdings in the Ministry of Petroleum, Javad Owji emphasized the importance of the full implementation of the government's foreign exchange policies, and stated that all government bodies are obliged to support the new package of the government's



foreign exchange policies and implement them strictly.

Pointing out that a large part of the export currency is actually the currency from petrochemical and petroleum products, he added: "All the hard currency from the export of petrochemical and refining companies will be offered in the ICE."

The Minister of Petroleum stated: "From now on, these companies and holdings are obliged to supply export earnings in the Central Bank's currency exchange system, and they are expected to perform well in line with the government's macro foreign exchange policies."

## IME Weekly Trade Exceeds \$830 Million



TEHRAN – The Iran Mercantile Exchange (IME) on Saturday reported that over 1,970,854 tonnes of commodities and 10,000 vehicles with a total trading value of more than \$836 million were traded on the domestic and exporting halls, posting growths of 4.56% in value of trades respectively in the last week.

The IME's report said that, on its metal and mineral trading floor, over

1,509,259 tonnes of commodities, including 1,080,744 tonnes of cement, 293,472 tonnes of steel, 88,000 tonnes of sponge iron, 29,000 tonnes of iron ore, 9,000 tonnes of copper, 8,225 tonnes of aluminum, 600 tonnes of zinc, 210 tonnes of molybdenum concentrate, 48

tonnes of precious metals concentrate, 15 kg of gold bars and 10,000 vehicles, with total value of \$551 million were traded in the last week.

It also added that, over 435,585 tonnes of oil and petrochemical commodities, including 151,634 tonnes of bitumen, 112,555 tonnes of polymeric products, 87,000 tonnes of vacuum bottom, 41,220 tonnes of chemicals, 25,000 tonnes of lube cut, 15,800 tonnes of sulfur, 3,096 tonnes of base oil, 500 tonnes of petroleum products, 200 tonnes of insulation and 190 tonnes of feedstocks, with total value of \$278 million were traded.

The IME also traded within the same week 29,515 tonnes of commodities on its side market.

## ECO, Shanghai Organizations Key for Developing Petrochemical Exports

TEHRAN -- The head of international affairs of the National Petrochemical Company (NPC) Hussein Alimorad has said the capacities of international organizations such as ECO and the Shanghai Cooperation Organization could be tapped for the development of Iran's petrochemical exports.

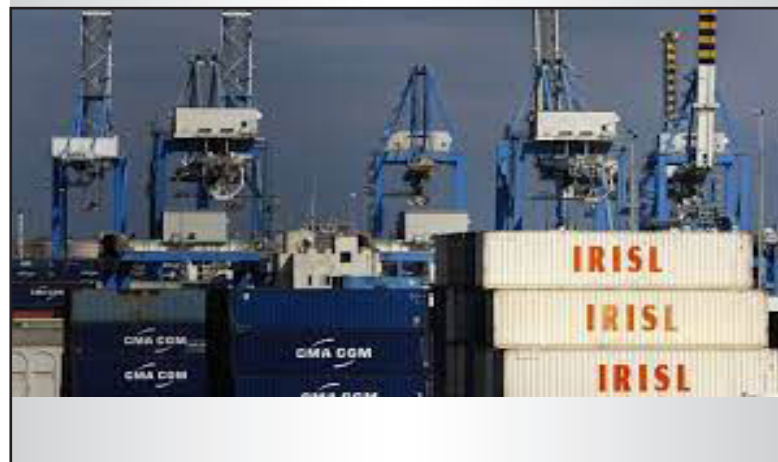
Alimorad underlined the growth of non-oil exports and the identification of new markets for petrochemical products in our country with the cooperation of the Ministry of Foreign Affairs, touching on the two-day visit of the executives and experts of the Ministry of Foreign Affairs to the Asalouyeh region, southern Iran: "The visit of the executives and experts of the Ministry of Foreign Affairs to the Asalouyeh region made the country's diplomacy familiar with the activities and achievements of the

oil industry, especially the petrochemical industry as a value-creating sector."

Referring to the need to remove obstacles for the export of petrochemical products, he said: "Iran's petrochemical industry is on the path of balanced development, and for this purpose, there are favorable capacities for the growth of exports, and the cooperation of the Ministry of Foreign Affairs will be very effective in facilitating exports."

NPC's head of international affairs added: "Face-to-face negotiations with the CEOs of petrochemical companies by the foreign policy custodians of the country, along with the managers of NPC as a supporter of the country's petrochemical industry, was a good opportunity to remove some bottlenecks in production or export and find out ways to overcome them."

## Eurostat: Iran-EU Trade Hit €5.2bn



TEHRAN – New data released by Eurostat show that Iran and the European Union's 27 member states traded €5.23 billion worth of goods in 2022, registering a 7.95% rise compared with the year before.

Eurostat reports Germany was the top trading partner of Iran in the EU region during the period, as the two countries exchanged €1.86 billion worth of goods, 8.56% more than in 2021.

Italy came next with €713.17 million worth of trade with Iran to register a 13.32% rise. The Netherlands with €445.57 million (down 7.61%) and Spain with €378.46 million (up 12.67%) were Iran's other major European trade partners.

Croatia registered the highest growth of 48.84% in trade with Iran during the period under review and was followed by Bulgaria with 44.13%

### Iran-India Trade Exchanges Hit \$2.5 bn

The trade exchanges between

the Islamic Republic of Iran and India have hit \$ 2.5 billion in 2022, an Indian source reported.

India's imports of Iranian oil products surged fourfold in 2022, the Ministry of Commerce and Industry of India reported.

Iran-India trade exchanges have seen a 48 percent hike compared to the corresponding period the year before, the source added.

The total trade between the two countries hit around \$1.69 billion in 2021, it further noted.

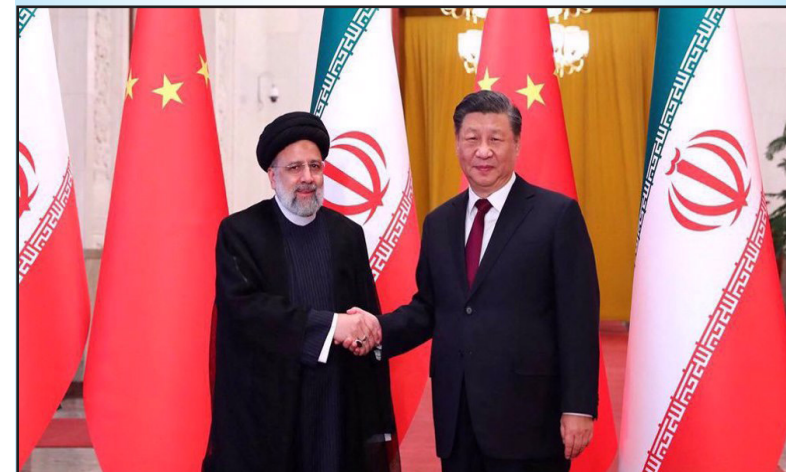
India's exports to Iran grew by 44 percent between January and December 2022, reaching \$1.84 billion, according to the Indian source.

India exported \$1.28 billion worth of goods to Iran in 2021, the source reported.

It also reported that India's imports from Iran also increased by 60 percent in 2022, hitting \$653 million.

China Daily:

## Raisi's Visit 'Monumental Success' for Developing Sino-Iranian Cooperation



Iranian President Ebrahim Raisi (L) receives an official welcome from his Chinese counterpart Xi Jinping, in Beijing, on February 14, 2023.

TEHRAN - The state-run China Daily newspaper has lauded the recent official visit of Iranian President Ebrahim Raisi to the Asian country as a "monumental success" for bilateral cooperation between Tehran and Beijing.

Raisi, heading a high-ranking politico-economic delegation, paid an official visit to China on February 14 and held a meeting with his Chinese counterpart Xi Jinping in addition to attending several other meetings aimed at strengthening bilateral relations.

During the visit, which was the Iranian president's first to China since taking office, the two sides signed 20 cooperation documents.

They also discussed the operationalization of the comprehensive strategic partnership agreement, the 25-year pact which was signed in March 2021, in a bid to strengthen their long-standing economic and political alliance.

"Iranian President Ebrahim Raisi's recently-concluded visit to China should be seen as a monumental success for Sino-Iranian development cooperation. A detailed joint statement between both leaders factored the economic, political and cultural aspects of historic ties, while offering substantial opportunity for multi-sector development cooperation to gather more steam," the Chinese paper said.

"At the heart of it lies the Belt and Road Initiative (BRI), continuously regarded by Tehran as a key medium to facilitate global development amid new connectivity synergies," it added.

Underscoring the two sides' unwavering determination to implement the China-Iran comprehensive cooperation, the paper said, "Welcome focus on expanding high-quality goods production in Iran, and increasing enterprise exposure to Chinese markets, carries all the hallmarks of diversifying trade offerings. Such time-tested support is all the more important, considering Beijing's status as Iran's top trading partner, and the value of trade and investment diversification to their 25-year cooperation agreement."

Both partners are united in their determination to uphold the principles of their comprehensive strategic partnership, regardless of how the international situation changes, according to the article.

"Such principled opposition to seismic shifts and geopolitics also reinforces the Sino-Iranian bond as a welcome model for future stability in the Middle East.

"Tehran and Beijing have also prepared relevant groundwork through dependable investment partnerships in energy and transport realms, highlighting the importance of over a dozen cooperation documents signed between both sides," the China Daily said.

"In effect, it is a step in the right direction for both partners to create "favorable conditions" for the benefit of all countries," the paper added. "In sum, there is no doubt that a shared premium on Middle Eastern stability, win-win BRI cooperation and people-centric development will inject new impetus into an ever-strengthening Sino-Iranian bond."

## Gold Slips as Further Rate-Hike Bets Boost U.S. Dollar, Yields

NEW YORK (CNBC) - Gold prices dropped to their lowest in eight weeks, pushed down by a stronger dollar and bond yields as the market braced for more interest rate hikes by the U.S. Federal Reserve in the coming months.

U.S. inflation accelerated while the consumer spending rebounded sharply by 1.8% in January, compared to Reuters forecast of a 1.3% rebound, further reinforcing expectations that the Fed will remain hawkish.

Spot gold was last down 0.62% at \$1,811.30 per ounce. U.S. gold futures dipped 0.48% to \$1,818.10.

Yields are rising after the data, while also feeding into further dollar strength, which is kryptonite for gold, said Edward Moya, senior market analyst at OANDA.

Pressing gold, the dollar index held near two-month peak, while benchmark yields were also en route to their fifth weekly rise.

With U.S. durable goods data due next week, "manufacturing activity is expected to pick up ...you're probably going to get further evidence that the economy is not weakening, which should in theory fuel more inflation worries," Moya added.

Following a slew of strong economic data, investors have walked back expectations of a deep rate cut this year and expect U.S. rates to peak in July at 5.35% and remain above 5% until the end of the year.

Rising interest rates dull gold's appeal as they increase the opportunity cost of holding the non-yielding asset.

## U.S. to Impose 200% Tariff on Aluminum From Russia

WASHINGTON (Reuters) - The United States will impose a 200% tariff on aluminum and derivatives produced in Russia from March 10, the White House said on Friday.

The United States will also apply a 200% tariff on aluminum imports of primary aluminum produced in Russia from April 10.

"President Biden has made it a priority to mitigate the effects of Russia's invasion on domestic industries critical to our national security, and this includes the American aluminum industry," the U.S. Department of Commerce said.

"In imposing these tariffs, we are denying Russia an important market for its aluminum while taking a stand for America's workers."

Russian aluminum is produced by Rusal, which accounts for about 6% of global supplies.

"Alcoa welcomes the imposition of tariffs by the U.S. government on Russian aluminum," the U.S. aluminum producer said. "We continue to advocate for sanctions as the most effective means for the government to take action against Russia and level the playing field for U.S. producers."

Neither Russian metal nor the companies that produce it have been targeted by sanctions imposed on some Russian companies in response to Russia sending troops into Ukraine last year.

In 2018, however, U.S. Treasury Department sanctions on Rusal froze the bulk of the company's exports, paralyzed its supply chain and scared off customers.

The sanctions also fueled a jump in aluminum prices on the London Metal Exchange.