

# NIOC, Russia's Gazprom Set to Enhance Cooperation



TEHRAN – Managing Director of the National Iranian Oil Company (NIOC) Mohsen Khojastehmehr has said that NIOC and Russia's Gazprom Company agreed to strengthen cooperation in relevant fields.

Speaking in his meeting with Russia's Gazprom company on the sidelines of the 26th International Oil, Gas, Refining and Petrochemical Exhibition of Iran (Iran Oil Show 2022) on Friday, Khojastehmehr stressed the need to boost cooperation with the

Russian side in the related field.

During the meeting, the two sides agreed that further negotiations for broader ties in various possible energy fields will be held in the future in the presence of both sides' engineers.

The 26th International Oil, Gas, Refining and Petrochemical Exhibition of Iran kicked off at Tehran Permanent International Fairground on Friday in the presence of Iranian Petroleum Minister Javad Owji and Parliament Speaker Muhammad Baqer Qalibaf.

The exhibition will be running through May 16 at Tehran Permanent International Fairgrounds.

## IME Weekly Trade Exceeds \$850 Million

TEHRAN – The Iran Mercantile Exchange (IME) on Saturday reported that over 2,431,657 tonnes of commodities worth of \$854 million were traded in its domestic and exporting halls, which in terms of volume and value experienced 88% and 167% growth respectively in the past week.

The report said that in metals and minerals trading floor, over 2,049,000 tonnes of commodities including 1,093,491 tonnes

of cement, 471,000 tonnes of iron ore, 423,675 tonnes of steel, 55,500 tonnes of sponge iron, 9,450 tonnes of aluminum, 14,240 tonnes of copper, 725 tonnes of lead, 580 tonnes of zinc and 200 tonnes of molybdenum concentrate with total value of \$526 were traded.

The report also said that over 319,092 tonnes of oil and petrochemical commodities, including 62,490 tonnes of bitumen, 127,830 tonnes of polymeric

products, 54,500 tonnes of lubricant, 41,750 tonnes of vacuum bottom, 55,884 tonnes of chemicals, 10,615 tonnes of sulfur, 5,722 tonnes of base oil, 100 tonnes of insulation and 90 tonnes of argon with total value of \$311 million were traded in IME's trading halls.

Commodities traded on this floor included.

The IME also traded within the same week 24,046 tonnes of commodities on its side market.

## Iranian Minister Stresses Mining Cooperation With Cuba

TEHRAN – Iranian Minister of Industry, Mine, and Trade Reza Fatemi Amin said on Saturday that Iran and Cuba can cooperate on different mining areas, including steel, copper, aluminum and so on.

The minister made the remarks in a meeting with visiting Cuban Deputy Prime Minister Ricardo Cabrisas Ruiz.

He said that Iran and Cuba has set 34 grounds for bilateral trade and economic cooperation.

Fatemi Amin expressed hope that the visit to Iran by the Cuban deputy prime minister will be a turning point in expansion of relations between Tehran and Havana.

Also speaking at the meeting, the Cuban deputy prime minister said that Iran can help Cuba in excavating and production of minerals such as nickel, iron, lead, gold.

Cabrisas Ruiz is on a visit to Tehran for an Iran-Cuba Joint Economic Commission slated for May 15-17.



Iranian Minister of Industry, Mine, and Trade Reza Fatemi Amin, left, and visiting Cuban Deputy Prime Minister Ricardo Cabrisas Ruiz.

B2B meetings are scheduled to be held between the main Iranian and Cuban companies on the sidelines of the Commission.

Some 21 technical committees in different areas, such as trade, investment, transit and transportation, electricity and energy, oil and gas, customs, banking and finance, health and so on are to con-

vene as part of the Commission in Tehran.

The two sides will also reportedly sign documents on pharmaceuticals, agriculture, customs, food industry and vaccine production.

The commission is to be co-chaired by Iranian minister of health and the Cuban deputy prime minister.

## Iran Blocks Over 9,000 Bank Accounts With Illegal Foreign Currency Transactions

TEHRAN – Iran's Intelligence Ministry says it has recently blocked more than 9,000 bank accounts suspected of involvement in unlawful transactions of foreign currency and cryptocurrency.

The ministry said in a statement on Saturday that following a surveillance operation focused on a network of illegal foreign currency brokers and their "hidden and suspicious" transactions, the bank accounts of 545 of their agents were

detected and blocked.

"As part of the plan to counter illegal foreign currency trade, 9,219 bank accounts, with transactions of over 600,000 billion riyals, were blocked across the country," it said.

The measure comes amid tensions in the country over rising prices of some essential items in the wake of a decision by the government to eliminate the subsidy allocated to imported wheat-based products.

The government says the decision is aimed at setting the stage for a fair distribution of subsidies among the people and fighting the growing smuggling of essential items.

The Intelligence Ministry reassured the public that it would pursue those behind tensions in the country's foreign currency market and counter the trafficking of basic items in parallel with government efforts to fairly distribute the subsidies.

## CBI Chief Reports Rise in Iran's Foreign Currency Revenues

TEHRAN – The governor of the Central Bank of Iran (CBI) Ali Salehabadi says the country has witnessed a rise in its foreign currency income over the past months and has thus no problem with allocating foreign currency to the provision of essential goods.

Ali said on state television that the increase in Iran's foreign currency revenues was due to a hike in global oil prices and a growth in the country's crude production capacity.

"The oil production capacity has returned back to the pre-sanctions levels. Our banking relations with friendly and neighboring states are also improving," the official added.

"Therefore, we fortunately face no problem in provid-



ing foreign currency for basic goods," he said.

The comments come amid concerns among Iranians over soaring prices of a number of essential goods such as flour-based products in the aftermath of a decision by the government to eliminate the relevant subsidies.

The CBI chief also rejected the claims that the failure

to join the Financial Action Taskforce (FATF) was hampering Iran's global trade under sanctions, saying this is not posing a "serious obstacle" and cannot hinder the country's exchanges with its partners.

Salehabadi also elaborated on the government's plans to counter the smuggling of foreign currency.

## Official: Iran Building, Exporting Tankers to Foreign States

TEHRAN – Head of Iran Marine Industrial Company (SADRA) Ali Zareyee has said that the country is constructing giant tankers for foreign states, adding that one tanker has already been prepared and delivered to a customer.

Iran is building four 113k-ton tankers for foreign customers, Zareyee told reporters in a press conference on Saturday.

He added that the company has delivered one order and the second vessel will be delivered next month.

The third tanker's construction has started and will be completed in two years, Zareyee said.

He also said that the company has constructed 10 platforms of the South Pars field and has been tasked with the maintenance of 18 platforms in the project.



The company is also negotiating to win the contract for overhauling Amir Kabir semi-submersible platform in the Caspian Sea, Zareyee said.

SADRA, staffed by qualified Iranian technicians, has been con-

tracted by Iran's Oil Ministry for building several major oil and gas platforms.

The company is also responsible for complicated transport operations of the supersize rigs, as well as their installation at sea.

## Emirates Airline, Stung by Soaring Fuel Prices, Posts \$1.1bn Loss

NEW YORK (CNBC) – Dubai's Emirates Airline narrowed its losses to \$1.1 billion in the year to March, even as soaring jet fuel costs threaten to overshadow a recovery in travel demand.

The world's largest long haul carrier said revenue jumped 91% to \$16.1 billion dollars, as travel lockdowns eased and the airline added capacity. Emirates posted a \$5.5 billion loss in the previous year.

"2021-22 was largely about recovery, after the toughest year in our Group's history," Emirates Group Chairman and Chief Execu-

tive Sheikh Ahmed bin Saeed Al Maktoum said in a statement.

"We expect the Group to return to profitability in 2022-23, and are working hard to hit our targets, while keeping a close watch on headwinds such as high fuel prices, inflation, new COVID-19 variants, and political and economic uncertainty."

The airline had resumed flights to 140 destinations by the end of March, but the surge in fuel prices — up more than 50% so far this year — continues to challenge the pandemic-battered aviation sector. Emirates said its fuel bill more

than doubled to \$3.8 billion dollars as the price of oil and jet fuel soared in recent quarters.

"It's very difficult to establish where that price will stop, or how far it might go down," Sheikh Ahmed told CNBC in an interview when asked about the price of fuel. "That's really affecting the airline business in a big way," he added, saying geopolitics and Russia-Ukraine crisis was having a significant impact on fuel prices.

Emirates said fuel accounted for 23% of operating costs over the year, compared to just 14% in 2020-21.

## Pakistan, Iran to Launch Three Border Markets in Near Future

TEHRAN – Head of the Trade Promotion Organization of Iran (TPOI) Alireza Peyman-Pak Iran and the Ambassador of Pakistan Rahim Hayat Qureshi have agreed to launch three border markets between the two countries in near future.

During the meeting, the two sides reviewed the trade level between

the two countries.

They also expressed satisfaction with the growing trend of relations and emphasized increasing the level of trade and reaching a significant figure.

The two sides also announced the launching of three border markets in the coming months and agreed to

open the first market on the Rimdan border during a ceremony.

The development of transportation between Iran and Pakistan, the establishment of joint transportation companies, and the optimal use of the north and south corridors were also discussed during the meeting.