

Envoy: Russia-Iran Rail to Start Soon



TEHRAN – The Iranian ambassador to Moscow Kazem Jalali has said that the regular rail transport of goods from Russia's territories to the northern Iranian city of Astara will start to work in the near future. "The issue of solving the problems of transporting goods between Iran and Russia is one of

the main issues in the development of trade relations between the two countries", wrote Jalali in a tweet about solving the problems of transporting goods between Iran and Russia.

"Fortunately, we are achieving good achievements in this field; regular rail transport of goods

from Russia to Astara [in the north of Iran bordering Azerbaijan, is one of these cases that will be launched in the near future", he added.

In an interview with the Russian media recently, the Iranian diplomat pointed to the increase in trade exchanges between Iran and Russia and said that Iran is seeking to meet its domestic needs for foodstuffs from Russia.

"We are now trying to buy grain, oilseeds and sunflower oil from Russia. We are also trying to provide Russia with products and food that it needs," he said.

"We are making efforts to guarantee that our basic needs [are met], and that basic goods are purchased from our northern neighbor," the diplomat stressed.

The Iranian envoy also stressed that the trade volume between the two countries in 2022 is 27% higher than 2021.

Iran Gas Output From South Pars Tops 0.7bcm/d

TEHRAN -- The CEO of Pars Oil and Gas Company (POGC) Muhammad Hussein Motejali has said the daily gas production from the South Pars joint gas field has reached 700 million cubic meters.

According to Pars Oil and Gas Company, Motejali said the company raised its gas production from the massive gas field due to the cold snap in the country and the increase in gas consumption in the country.

He listed the priorities of Pars Oil and Gas Company in two sectors, development and operation, and referring to the important role of this company in managing the country's gas production and consumption balance in the cold months of the year, said: "Implementation of the production maintenance plan from the South Pars gas field is one of the most important priorities of this company."

The CEO of Pars Oil and Gas Company stated that in addition to the gas pressure boosting projects from this field, the development of other fields such as North Pars, Bilal, Farzad and Phase 11 of South Pars are on the agenda as well.

POGC to Invest \$2mn for Laboratory Modeling of Corrosion

Head of research and technology at Pars Oil and Gas Company (POGC) Abbasali Porteghali said that the company is planning to



invest \$2 million in a project for laboratory modeling of corrosion together with a knowledge-based company.

Porteghali said: "For the development of infrastructure and laboratory modeling of the corrosion of this field, a project has been defined with more than \$2 million investment with a knowledge-based company."

Addressing a specialized panel entitled "Introduction of technological needs and challenges" at the first conference and exhibition of management of knowledge-based products in Iran's oil industry, Porteghali said aligning the plans and executive policies of POGC with the capabilities of domestic knowledge-based companies, purchasing domestically produced items and supporting the localization of goods and engineering services, and updating the domestic procedures and regulations of the company are

among the most important actions of POGC for supporting the economy of domestic knowledge-based companies.

He considered the most critical need of Pars Oil and Gas Company in the field of knowledge and technology to maintain the health of the company's sea pipelines, and said: "There are currently more than 3,000 kilometers of 32-inch pipelines and 3,000 kilometers of 4-inch pipelines under the management of this company. Every year, more than 100 kilometers of these pipelines need major repairs, currently, the repair and replacement of each kilometer of marine pipelines cost a lot for the company."

Pointing to the 30-month implementation period of this project, Porteghali continued: "With the cooperation and assistance of the National Iranian Oil Company, this project will begin by 2024."

IME Weekly Trade Exceeds 2.5 Million Tonnes

TEHRAN – THE Iran Mercantile Exchange (IME) on Saturday reported that over 2,531,054 tonnes of commodities with a total value of more than \$781 million were traded on its physical market in the week.

The IME's report said that on its metal and mineral trading floor, over 2,065,000 tonnes of commodities, including over 1,086,868 tonnes of cement, 330,000 tonnes of iron ore, 537,718 tonnes of steel, 112,500 tonnes of sponge iron, 5,025 tonnes of zinc, 7,725 tonnes of aluminum, 8,000 tonnes of copper, 200 tonnes of molybdenum concentrate, 53 kg of gold bars and 4,800 vehicles with total value of \$541 million were traded in the last week.

The report added that over 431,306 tonnes of oil and petro-



chemical commodities, including 867,757 tonnes of polymeric products, 115,000 tonnes of vacuum bottom, 38,500 tonnes of lube cut, 39,429 tonnes of chemicals, 1,200 tonnes of sulfur, 260 tonnes of argon, 5,409 tonnes of base oil, 600

tonnes of insulation and 141,967 tonnes of bitumen with total value \$220 million were traded on its domestic and exporting halls.

The IME also traded within the same week 34,531 tonnes of commodities on its side market.

Iranian Firms Ready to Join Iraqi Oil Projects

TEHRAN -- The Iraqi Ministry of Oil has issued a circular to all Iraqi companies announcing the readiness of Iranian specialized companies to participate in Iraq's oil and gas projects.

According to the representative office of the Ministry of Petroleum of the Islamic Republic of Iran in Iraq, the pursuit of the special representative of the Iranian Ministry of Petroleum for Iraqi Affairs in order to strengthen the relationship between the

two countries in the field of energy led to the formation of a joint working group between the two countries' oil ministries, which is responsible for investigating the joint projects and providing recommendations to the ministers of both countries in order to take the necessary decisions and measures.

According to this report, important issues were put on the agenda of this joint working group, one of which being the

presence of Iranian specialized companies in Iraq's oil and gas projects.

Likewise and as a result of the follow-ups, the Iraqi Ministry of Oil, in correspondence to all its subordinate institutions, announced the readiness of Iranian companies to participate in Iraqi oil projects, and it was decided that this issue should be on the agenda in order to make decisions and think about the necessary measures.

Goldman Sachs Planning to Lay Off Thousands of Employees



WASHINGTON (Fox News) - Goldman Sachs is planning to cut up to 8% of its workforce, according to a source familiar with the matter, as the bank tries to weather an uncertain economic environment.

The layoffs are the latest sign that cuts are accelerating across Wall Street as dealmaking dries up. Investment banking revenues have plunged this year amid a slowdown in mergers and share offerings, marking a stark reversal from a block-

buster 2021 when bankers received big pay bumps.

No final decision has been made and discussions to determine the right size of the firm are ongoing. However, the cuts are likely to occur in January, a source said.

Goldman Sachs declined to comment on the matter.

As of Sept. 30, there were 49,100 people working for the investment banking

firm, according to a recent earnings report. The potential cuts could impact as many as 4,000 workers.

During a conference last week, CEO David Solomon indicated that the company is looking to cut back on expenses as the company faces headwinds on its expense lines during the uncertain economic environment.

Solomon added that the firm "will remain nimble and we will size the firm to reflect the opportunity set."

The firm already laid off 500 employees in September as the economy continued to hammer the financial sector.

The latest news on the additional layoffs comes just after The Financial Times published a report on Wednesday, that Solomon is considering slashing the bonus pool by at least 40%.

This would mean potential bonus cuts for approximately 3,000 investment bankers, according to the report, which cited a senior source inside the investment firm.

Tehran to Host 6th Int'l Transportation Exhibition

TEHRAN – The Sixth International Exhibition of Transportation, Logistics, and Related Industries is scheduled to be held in Tehran from Dec. 18-20.

Representatives from Russia, Italy, China, and Singapore will be showcasing their products and services at the event, which will also host business delegations from Russia, Tajikistan, Armenia, Oman, and Belgrade.

The exhibitors represent a wide range of fields, including road, sea, air, rail, multimodal and smart transportation, as well as technical and civil engineering. Knowledge-based companies and startups will also participate.

Specialized panels and workshops related to transportation, in addition to roundtables and press conferences with the deputy ministers of road and urban development, will also be



held on the sidelines of the event.

"One of the main goals of this expo is to showcase the latest achievements of companies, especially knowledge-based companies, in the field of transportation," deputy minister Shahriar Afandizadeh was also quoted as saying by the news portal of the Ministry of Roads and

Urban Development.

The establishment of interaction between companies and visitors is another goal, he added.

The expo is sponsored by the Ministry of Roads and Urban Development, the Vice Presidency for Science and Technology, and the Iranian National Innovation Fund.

Global Coal Use Hits All-Time High, Says IEA

PARIS (AFP) - Global coal usage has reached an all-time high in 2022 amid the disruption of traditional trade flows, soaring costs and increased demand, according to the International Energy Agency (IEA).

The IEA said in a report that worldwide coal usage is set to surpass 8 billion tonnes for the first time this year following the chaos of a global energy crisis. A tonne is equivalent to 1,000 kilograms.

The report states that fossil fuel prices, particularly for natural gas, have substantially increased throughout the year, causing "a wave" of fuel switching from gas. This has caused an increase in demand for fuel sources with more competitive prices, including coal in certain regions of the world.

The amount of coal used in producing electricity is expected to increase by roughly 2 percent compared to last year, according to the agency.

But the IEA noted that higher coal prices, the deployment of renewable energy sources and weak-

ening global economic growth are limiting the overall increase in the demand for coal.

China accounts for just more than half of all coal consumption, per the report, but its "prolonged and stringent" COVID-19 policy known as "zero COVID" has hurt economic activity and undermined the demand for coal.

The report states that Europe has been one of the hardest-hit regions by the global energy crisis due to its reliance on Russia for natural gas. Europe has previously imported roughly 40 percent of its natural gas from Russia, including through the key Nord Stream 1 and Nord Stream 2 pipelines, but Russia has cut off most of Europe's access as part of its attempt to deter European support for Ukraine amid the Russian invasion.

Some European countries have responded by increasing their generation of coal, accelerating their deployment of renewable energy and sometimes extending the lifespans of their nuclear

power plants, the report says. Some coal plants that had been shut down or left in reserve have reentered the market. In most countries these plants only offered a limited amount of coal power capacity, but in Germany the reversal was of a "significant scale," per the report, boosting coal power generation in the European Union.

The IEA expects increased efforts to improve energy efficiency and expand renewable energy sources will cause the EU's coal generation and demand to drop as soon as 2024, however.

The report states that global coal demand will likely plateau from 2022 through 2025, but much of that outlook could rely on China, where coal consumption grew sharply in 2021 but is expected to grow only modestly in the next few years because of an increase in renewable power generation.

Coal use is projected to continue to drop in the United States and fall substantially in the EU by 2025.