

Iran's Trade With SCO States Rises 5.5% Over \$37bn



TEHRAN - Spokesman of the International Relations and Trade Development Committee of Iran's House of Industry, Mining, and Trade Ruhollah Latifi said on Wednesday that the country's international trade with the Shanghai Cooperation Organization (SCO) has increased to over \$37 billion in the first 10 months of the current Iranian calendar year starting on

March 21, 2023. Latifi said that Iran's 10-month trade with the SCO member and observer states increased 5.5 percent in value compared to the same period last year. He said Iran shipped some 54.5 million tons of goods worth \$18bn to SCO members, which shows a 41 percent growth in terms of weight.

He added that Iran's exports to SCO states registered 48.2 percent in weight and 44.4 percent in value of the total exports of the country in 10 months.

Latifi noted that imports from the SCO reached 9.7 million tons worth over \$19bn, showing a 17.9 percent rise in weight and a 10.5 percent increase in value.

He further said imports from SCO member states registered a 29.7 percent in weight and a 35.2 percent in value of the country's total imports in 10 months.

The SCO, which has its headquarters in China, is the world's largest regional organization in terms of area and population.

It has nine member states, namely, Iran, China, Russia, India, Pakistan, Kazakhstan, Uzbekistan, Kyrgyzstan, and Tajikistan.

In July 2023, the Shanghai Cooperation Organization officially approved Iran's full-fledged membership in the organization.

18th Iran-Armenia Joint Economic Commission Kicks Off in Tehran

TEHRAN - The 18th meeting of the Iran-Armenia Joint Economic Commission kicked off in Tehran on Wednesday with the participation of trade and economic officials of the two countries.

It was attended by head of the International and Public Relations Affairs of Iran's Plan and Budget Organization (PBO) Masoud Mirzaei and Secretary of the Armenian Economic Commission and acting head of the Department of Bordering Countries Hayk Darbinyan.

In his address, Mirzaei termed the political relations between Tehran and Yerevan as "excellent" and

said, "We believe that the level of economic relations between the two countries should be promoted in tandem with the political ties."

The two countries enjoy high potential to boost their bilateral trade, he emphasized.

The Islamic Republic of Iran seeks an operational road map for the expansion of trade-economic relations with the Republic of Armenia in all fields and will use all its capacities to develop its relations with its neighbor, Mirzaei emphasized.

For his part, the Secretary of the Armenian Economic Commission said that promoting political and

economic relations with Iran has been high on the agenda of the government of Armenia.

Armenia attaches great importance to its relations with Iran in all fields, Darbinyan highlighted.

Hosted by Iran's Plan and Budget Organization, the 18th Iran-Armenian Joint Economic Cooperation Commission is held in Tehran for two days.

The closing ceremony of the commission will be held on Thursday with the participation of Vice President and Head of the Plan and Budget Organization Davood Manzour and Deputy Prime Minister of Armenia Mher Grigoryan.

Official: \$10.6bn of Foreign Investment Attracted in Iran

TEHRAN - Head of Organization for Investment & Economic and Technical Assistance of Iran Ali Fekri said that the country has attracted more than \$10 billion of foreign investment since August 2021 when the administration of President Ebrahim Raeisi came to office.

Fekri said that foreign investors had committed to a total of \$10.608 billion worth of projects in Iran since 2021.

Fekri said Russian investors got the lion's share of foreign investment approved for Iranian projects over the period with some \$2.7 billion worth of investment.

Investors from China, the United Arab Emirates and Iranian investors living abroad came second to fourth in the ranking of largest foreign entities investing in Iran over the past two years, he said.

The official added that the value of projects controlled by Chinese investors in Iran had increased from \$200



million last year to around \$2 billion this year.

Fekri said that Iran had used some \$300 million worth of its funds that were recently released from U.S. sanctions in Iraq to pay for arrears owed to the Islamic Development Bank so that the lender can commit to new development projects in Iran.

Iran's growing success in attracting foreign investment comes despite the

fact that the country is still subject to a regime of U.S. sanctions which effectively bars it from the dollar-based international banking system.

However, investors are using alternative banking systems or barter schemes to contribute to investment projects in Iran and to benefit from incentives and privileges offered by the Iranian government in this regard.

Report: Iran's Import of Rice From India Shrinks 34%



TEHRAN - Iran's import of rice and tea from India decreased by 34 and 65 percent in 2023 respectively compared to a year earlier, the Indian Ministry of Commerce and Industry said.

The ministry put the total volume of the trade exchanges be-

tween Iran and India in 2023 at \$1.836 billion, showing a 26% decline compared to the year before.

The total value of the trade exchanges between the two countries in 2022 exceeded \$2.499 billion.

According to the report, India exported \$1.187 billion worth of products to Iran from January to December 2023, registering a 35% down compared to 2022.

India had exported \$1.847 billion worth of non-oil products to Iran from January to December 2022, the report added.

India imported \$649 million worth of products from Iran in 2023, the value of which did not show any significant change compared to a year earlier.

According to the report, India's rice export to Iran registered a 34% decline in 2023 and reached \$723 million.

This is while India had exported \$1.98 billion worth of rice to Iran in 2022.

In addition, Iran's import of tea from India showed a 65% decline in this period.

LNG Demand to Surge 50% by 2040 in Clean-Fuel Transition, Forecasts Shell

LONDON (Financial Times) - Global liquefied natural gas demand is forecast to surge 50 percent by 2040 as the world transitions to cleaner fuel, Shell said in its latest annual LNG outlook. Demand for natural gas globally will then peak after 2040, although appetite for LNG will continue growing as China and developing Asian nations switch from dirtier coal to the comparatively cleaner fuel.

The growth forecast is slightly lower than predictions last year, but energy majors still expect a strong rise in LNG demand as the world's economies target net zero carbon emissions by 2050.

LNG has grown in importance since Russia, Ukraine war, as the Kremlin slashed its pipeline gas supplies to Europe, prompting the region to secure the supercooled fuel to replace the lost volumes.

"The global LNG market will continue growing into the 2040s, mostly driven by China's industrial decarbonization and strengthening demand in other Asian countries," Shell said on Wednesday. The oil major added that demand for natural gas "has peaked in some regions and globally is set to peak after 2040".

LNG is natural gas liquefied by cooling it to minus 162C.



Like many other energy majors, Shell, the world's largest private LNG trader, is keen to position natural gas as a transition fuel as the world aims to decarbonize. Although natural gas is cleaner than other fossil fuel alternatives, it still releases substantial amounts of carbon dioxide when burnt. Natural gas is also mostly composed of methane, which generates more warming than carbon dioxide but is shorter-lived. Cutting methane emissions is regarded by scientists as among the cheapest and quickest ways to tackle global climate change.

Shell said LNG demand was expected to reach 625mn to 685mn tonnes in 2040, from 404mn tonnes in 2023. This is lower than its forecast a year

ago, when it predicted LNG demand to reach 650mn to 700mn tonnes. China was likely to dominate LNG demand growth this decade, while over the following decade, south Asia and south-east Asia would drive sales as they increasingly needed fuel to power their gas-fired power plants, Shell said. The company added that LNG continued to play a "vital role" in Europe's energy security last year, with imports remaining at similar levels to the record highs in 2022 following Russia's war in Ukraine, despite an overall decline for gas demand in the region. The global gas market remained structurally tight, owing to the lack of Russian pipeline gas supply to Europe, Shell said.

Bank of America Customer Data Stolen in Data Breach

WASHINGTON (CNBC) - Bank of America is sending notification letters to 57,000 customers to inform them that their personal information was stolen in a data breach at third-party services provider Infosys McCamish System (IMS).

The incident was disclosed on November 3, 2023, when IMS parent company Infosys said in a filing with the U.S. Securities and Exchange Commission that it fell victim to a cyberattack resulting in several applications and systems becoming unavailable.

On January 11, the company informed the SEC that it had restored all the impacted systems by December 31,

and that losses related to the incident were estimated at \$30 million. The company also noted that additional costs such as indemnities or damages/claims could also occur.

"McCamish believes that certain data was exfiltrated by unauthorized third parties during the incident and this exfiltrated data included certain customer data," the company said.

On February 1, Bank of America started notifying customers that "data concerning deferred compensation plans serviced by Bank of America may have been compromised" in the IMS incident.

In the letter, a copy of which was

submitted to the Maine Attorney General's Office, Bank of America noted that it cannot determine "with certainty what personal information was accessed" during the attack.

However, deferred compensation plan information may include names, addresses, dates of birth, Social Security numbers, business email addresses, and other account information.

"Although we are not aware of any misuse involving your information, we are notifying you that Bank of America will provide a complimentary two-year membership in an identity theft protection service," Bank of America said.

Gold Hovers Below \$2,000 Mark

NEW YORK (Reuters) - Gold prices extended declines on Wednesday, languishing below the key \$2,000-per-ounce mark, pressured by a stronger-than-expected U.S. inflation report that caused investors to pull back on bets of rate cuts by the Federal Reserve.

Spot gold fell 0.1% to \$1,991.09 per ounce as of 1310 GMT — its lowest since Dec. 13. Bullion fell about 1.4% on Tuesday, its biggest daily loss since Dec. 4.

U.S. gold futures slipped 0.1% to \$2,004.40/oz.

"The dovish predictions from the last few months have vanished and investors are now pretty sure

that the Fed will need to keep rates higher for a bit longer," said Carlo Alberto De Casa, market analyst at Kinesis Money.

Data on Tuesday showed U.S. consumer prices rose more than expected in January, at a 3.1% annual rise, above forecasts of a 2.9% increase.

Traders now see three 25-basis-point rate cuts in 2024, down from four, in line with the Fed's "dot plot" released in December. The Fed may wait until June before cutting interest rates.

According to the CME Fed Watch Tool, opens new tab, traders now expect 78% chance of a

rate cut in June. Lower interest rates boost non-yielding bullion's appeal.

Keeping pressure on gold, the U.S. dollar index hovered near a three-month peak, while 10-year Treasury yields were near a 2-1/2-month high.

Focus is now on U.S. retail sales data due on Thursday and producer price index numbers on Friday. At least five Fed officials are due to speak this week.

"The gold market seems biased to tactically correct to \$1,925-1,950 at some point in the next 1-3 months, and we would buy the dip," Citi Research said in a note.