

Iranian Companies Awarded 20bn Worth of Gas Contracts

TEHRAN – Iran will earn more than \$900 billion in revenues with the implementation of the gas pressure-boosting project in the South Pars (SP) Gas Field.

Contracts for the project were concluded in a ceremony attended by competent Iranian companies and contractors with an investment of \$20 billion, the chief executive of the National Iranian Oil Company (NIOC) stated.

Mohsen Khojastehmehr said the project is an important one in ensuring sustainable energy security, IRNA reported.

The deputy oil minister went on to say that pressure boosting plays an important role in producing gas and gas condensates.

Khojastehmehr put the value of investment made for launching this project at about \$20 billion, the implementation of which



Pars Oil and Gas Company (POGC) and several Iranian companies signed contracts on Sunday to carry out a pressure-boosting project in the joint South Pars (SP) gas field in the Persian Gulf.

will bring more than \$900 billion in revenues to the country.

Earlier, the NIOC chief had announced that \$14 billion of contracts will be signed for developing oil and gas fields and

a project to boost pressure in the South Pars gas field.

Several private-sector contractors will help carry out the gas pressure-boosting project in the joint South Pars field, he added.

Ministry: Annual Foreign Investment in Iran Tops \$4bn



TEHRAN – Head of the Organization of Investment, Economic and Technical Assistant of Iran (OIETAI) Ali Fekri on Sunday announced that the value of foreign investment in Iran within the framework of Direct Foreign Investment (FDI) has

reached more than \$4 billion.

Fekri, also Iran's deputy minister of economy, stated that over \$4 billion of foreign investment was attracted in each year of the administration of President Ebrahim Raisi, who assumed office in Au-

gust 2021.

Turning to Iran's accession to several major international and regional organizations, he said that Iran's relations were revitalized with international banks and regional organizations like the Shanghai Cooperation Organization (SCO) and the BRICS group of emerging economies to a great extent in the current administration.

He went on to say that Iran's economic relations with most countries are on a growth trajectory in spite of the sanctions imposed against the country.

Earlier, the organization announced that Iran's Foreign Investment Board in its latest session approved \$1.2 billion worth of projects within the framework of the FDI in various economic sectors.

Russia's Astrakhan-Iran Trade Exchanges Grow 15%

TEHRAN – The trade exchanges between Iran and Russia's Astrakhan region in Russia registered a 15% growth in 2023, according to the head of the Relations Agency for International Relations of Astrakhan region of the Russian Federation.

Vladimir Golovkov said that Russia's export of products from the Astrakhan region increased 10 percent in 2023 while the import of products into the region from Iran indicated a 38% growth.

He pointed to the negotiations held with Iranian officials and added that a joint logistics and transport company was set up with the Iranian partners which is tasked with transporting goods via road in the International North-South Transport Corridor (IN-STC).

The Astrakhan province is lo-



cated on the northern coast of the Caspian Sea and in the southwest of the European section of Russia. This province is bounded on the east by the Republic of Kazakhstan and on the south by the Caspian Sea and the Volga River, as the most important water source

of the Caspian Sea, passes through this province.

Earlier, Iran's Ambassador to Russia Kazem Jalali said that Iran's export of products to Russia in 2023 topped \$2 billion, showing a considerable hike compared to the previous years.

ket to remain healthy throughout 2024.

Nasser put demand for 2024 at 104 million barrels a day as opposed to an average of 102.4 million barrels in 2023.

The Saudi government in late January ordered Aramco to scrap its expansion plan to boost production capacity to 13 million barrels a day (mbpd), returning to the previous 12 mbpd target.

2024, demand is healthy and growing in China," Nasser said on a media call following the release of results that showed net profit falling 24.7% to \$121.3 billion on lower oil prices.

Nasser said the country's refineries were some of the most fully integrated and had the highest conversion rates and Aramco was currently looking at further opportunities for investment.

Nasser expected the global oil mar-

Afghanistan Seeks to Boost Trade Through Iranian Ports

TEHRAN – Afghanistan is seeking to expand trade with various states through the Iranian ports of Chabahar and Bandar Abbas, an Afghanistan official says.

Abdul Salam Javad Akhundzadeh, the spokesman of the Ministry of Industry and Trade of the caretaker government of Afghanistan, made the remarks in an interview with IRNA published on Sunday.

Last year, Afghanistan's trade with Iran exceeded \$1.73 billion, he said.

Afghanistan imported goods from Iran last year valued at over \$1.7 billion, he noted.

The exports of commodities from Afghanistan to the Islamic Republic of Iran in the mentioned period accounted for \$29 million, Akhundzadeh further noted.

Afghanistan is planning to increase most of its trade activities

through Bandar Abbas, the capital of Hormozgan province in southern Iran, and the country's southeastern port of Chabahar with other countries, he said.

Meanwhile, officials from Iran and Afghanistan have signed a joint cooperation document in the field of international road transport.

Director General of Iran's Road Maintenance and Transportation Organization for International Transport and Transit Affairs Javad Hedayati met with Minister of Civil Aviation and Transport of the Taliban government Mullah Hamidullah Akhundzadeh to discuss bilateral ties and issues of mutual interest.

During the meeting, the two sides exchanged views on expanding mutual relations in the fields of transportation and transit.

Hedayati emphasized the deter-

mination of the Islamic Republic of Iran to boost the economic relations between the two countries, strengthen the transit corridors and the significance of completing the construction operation of the Herat-Mazar-i-Sharif roads for easy access to the Central Asian states for other countries of the region.

Welcoming the decision of the Taliban government regarding the use of the Chabahar Port, he said that his organization is ready to cooperate with Afghan traders to facilitate the transit of goods within the framework of the logistics services chain at Chabahar Port and common border terminals.

Earlier, the transport officials from Iran and Afghanistan's caretaker government emphasized the need for broadening cooperation in the field of transport and transit.

PMO Eyes Sea's Share in Iran's Economy

TEHRAN – The chief executive of Iran's Ports and Maritime Organization (PMO) Ali Akbar Safaei said on Sunday that there are plans for efforts to increase the share of the sea in the country's economy.

The organization will take effective steps in the upcoming year to implement three strategies in the fields of "economy of sea", "transit" and "logistics management", Safaei said.

Speaking at the annual conference of the PMO managers, he said pursuing the deployment and participation of the permanent representative of the Islamic Republic of Iran at the International Maritime Organization (IMO) is one of the strategies that will be followed up in the international division of the organization.

The development of transit and foreign investment at ports are the other strategies that should be improved in line with developing the economic cooperation with



the neighboring states, the deputy roads minister emphasized.

Elsewhere in his remarks, Safaei said the development of transit will be one of the pivotal programs of the organization next year, IRNA reported.

Growth of logistics and boosting the business environment at sea and ports are the other strategies

that will be followed by the organization in the next Iranian calendar year, Safaei noted.

He went on to say that his organization will focus on spurring domestic and foreign investment in port projects and use all its capacities to renovate ports and maritime equipment in the upcoming year.

India, Europe's EFTA Bloc Sign \$100bn Deal

PARIS (AFP) - India and the four member states of the European Free Trade Association (EFTA) on Sunday signed an economic pact worth over \$100 billion (€91.4 billion).

The EFTA's members are Switzerland, Norway, Iceland and Liechtenstein, none of which are in the European Union.

The agreement must be ratified by all five signatories before it can come into effect. Switzerland plans to do so by 2025.

Under the deal, India will lift most import tariffs on industrial products from the EFTA in exchange for investment of \$100 billion over 15 years, Indian Trade Minister Piyush Goyal said.

The agreement was signed after 21 rounds of negotiations over 15 years.

"It is a modern trade agreement, fair, equitable and win-win for all five countries," Goyal said.

Switzerland's government said that New Delhi will lift or partially remove customs duties on 95.3% of industrial imports from Switzerland either imme-



India and a bloc of four European countries signed a free trade agreement on Sunday, March 10, 2024.

diately or over time.

In a separate statement, Oslo said it had achieved near-zero import taxes on most Norwegian goods.

"Norwegian companies exporting to India today meet high import taxes of up to 40% on certain goods," Norwegian Industry Minister Jan Christian Vestre said.

"With the new deal, we have secured nil import taxes on nearly every Norwegian good," he said.

The announcement comes as Indian Prime Minister Narendra Modi campaigns for re-election in general elections in May.

His campaign has emphasized high GDP growth over the last quarter and his government's plans to turn India into a developed country.

Modi is aiming to achieve annual exports of \$1 trillion by 2030. In recent years, India has signed trade agreements with Australia and the United Arab Emirates.

India is the EFTA bloc's fifth-largest trading partner after the European Union, the United States, the United Kingdom and China. New Delhi's Trade Ministry estimated two-way trade with the group amounted to \$25 billion in 2023.

Aramco Sees China Demand Growing, Eyes More Investments

DUBAI (Reuters) - Saudi Aramco, opens new tab Chief Executive Amin Nasser said on Sunday the oil giant was looking at further opportunities to invest in China, where he said oil demand was robust and growing.

State-owned Aramco has been ramping up its China presence in a string of deals in refining and petrochemicals, some of them with crude offtake agreements attached.

"So far we are in the early part of

2024, demand is healthy and growing in China," Nasser said on a media call following the release of results that showed net profit falling 24.7% to \$121.3 billion on lower oil prices.

Nasser said the country's refineries were some of the most fully integrated and had the highest conversion rates and Aramco was currently looking at further opportunities for investment.

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