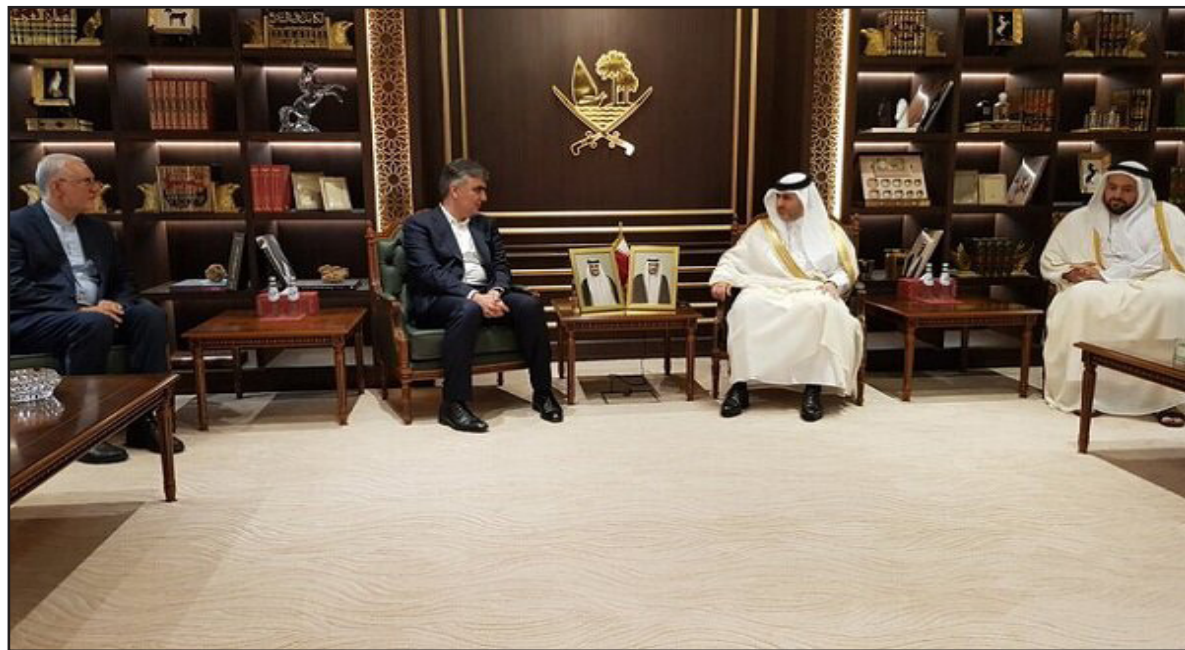


Iran, Qatar Discuss Expansion of Monetary, Banking Cooperation



The governor of the Central Bank of Iran Muhammad Reza Farzin arrived in Qatar on Wednesday to discuss ways to expand banking relations between the two neighbors.

TEHRAN — The governors of the central banks of the Islamic Republic of Iran and Qatar emphasized the necessity of increasing monetary and banking cooperation.

Muhammad Reza Farzin, who has traveled to Doha with the purpose of broadening monetary and banking relations with the Persian Gulf littoral countries, held talks with his Qatari counterpart, Bandar bin Mohamed bin Saud al-Thani on Wednesday.

Referring to the numerous economic potential and diverse fields of commercial cooperation between Iran and Qatar, the two sides emphasized the necessity

of increasing monetary, banking and financial cooperation.

CBI chief considered the increase of monetary, banking and financial cooperation as the basis for the maximum and all-round development of trade exchanges between the two countries.

Pointing to the existing economic potential of the two countries, Farzin said, "Strengthening bilateral and multilateral banking relations in the current situation is on the agenda."

According to the CBI chief, with the development of monetary and banking relations between Tehran and Doha, the volume of trade between the two countries will grow significantly.

Bandar bin Mohamed bin Saud al-Thani, for his part, referred to Tehran-Doha joint cooperation in various economic and commercial fields, and said, "There are many opportunities to increase trade and exchanges between Iran and Qatar."

He added that it is necessary to help to realize the maximum relations between the two countries through monetary and banking relations.

The two sides also highlighted the facilitation of financial platforms and the use of facilitating companies in the monetary and banking spheres in order to achieve the economic and commercial goals of both sides.

Iranian Knowledge-Based Company to Equip Venezuela Gas Compressor Stations

SHANA — An Iranian knowledge-based company receiving support from the Ministry of Petroleum will equip Venezuela's gas compressor stations.

The private sector knowledge-based firm signed a contract in the Venezuelan capital Caracas to export its products to the Latin American country.

Based on the contract, the company is to make automation systems, telecommunication systems, precision tools, and other equipment and install them in five gas compressor stations.

This is the first time that an Iranian knowledge-based firm under the patronage of the Ministry of Petroleum signs a deal with a foreign company.

Tehran-Caracas cooperation in the oil sector has been promoted since Iran's 13th (incumbent) administration took over.

Their relations entered a new phase last year, when the two



sides signed a contract to develop Venezuela's refineries through using Iran's technical know-how and equipment.

Iran and Venezuela hold about 40 percent of the world's oil reserves and both countries' oil sectors have been hit by U.S. unilateral sanctions.

In spite of sanctions, Iran has managed to make 85 percent of equipment needed by the oil in-

dustry, not only meeting domestic needs with homegrown equipment, but also exporting its technical and engineering services to regional countries and other oil-rich states, including Venezuela.

Accompanied by a number of ministers and other top officials, Iran's President Seyyed Ebrahim Raisi on Monday started his tour of Venezuela, Nicaragua, and Cuba.

Imam Khomeini Oil Refinery Unveils New Catalyst

TEHRAN - Iran has marked its latest achievement in the oil refining industry with the unveiling of a residue fluid catalytic cracking (RFCC) catalyst at Imam Khomeini Oil Refinery in central Iran.

During the unveiling ceremony on Wednesday, the refinery's CEO, Majid Rajabi, said the RFCC unit has been designed to produce gasoline, liquefied gas, and light diesel, with a daily capacity of 94,370 barrels.

"This unit utilizes the fluid catalytic cracking process and is currently the largest FCC (fluid catalytic cracking) unit in the country," he noted.

"The unit has been specifically designed to produce a maximum amount of high-



octane gasoline, capable of producing 8 million liters of gasoline," he added.

Rajabi emphasized that the RFCC unit could meet the needs of other oil refineries in Iran, streamlining their operations and making them more cost-effective.

Imam Khomeini Oil Refin-

ery was established in 1993 and became the largest single-unit refinery in Iran with a nominal capacity of 150,000 barrels per day (bpd).

The refinery's capacity has increased to 250,000 bpd and is currently a major producer of Euro-4 grade gasoline in Iran.

Oil Demand Growth to Slow Sharply as Peak Nears, IEA Says

LONDON (Bloomberg) — Global oil demand growth will taper off over the next few years as high prices and Russia-Ukraine war speed up the transition away from fossil fuels, the International Energy Agency said.

Consumption in 2024 will grow at half the rate seen in the prior two years, and an ultimate limit for demand will arrive this decade as electric vehicles send the use of gasoline by cars into decline, the Paris-based IEA predicted in a medium-term outlook. With production capacity still growing, markets will remain "adequately supplied" through to 2028, it said. "Growth in the world's demand for oil is set to slow almost to a halt in the coming years," said the agency, which advises major economies. "The shift to a clean energy economy



is picking up pace, with a peak in global oil demand in sight before the end of this decade."

Consuming nations have for years been engaged in a shift away from fossil fuels in order to limit emissions of greenhouse gases and avert catastrophic climate change. That ambition that was fortified when oil and gas prices soared after Russia attacked its neighbor in early 2022.

The short-term and long-term outlooks differ greatly. World oil markets may tighten "significantly" over the next few months as China's fuel consumption rebounds from the pandemic, while OPEC+ producers led by Saudi Arabia reduce production, the agency said. Oil is trading near \$75 a barrel in London.

'India Soon to Overtake China as Largest Oil Demand Driver'

NEW DELHI (Reuters) - India will soon overtake China as the largest driver of global oil demand even as it has an opportunity to become a world leader in green hydrogen production, International Energy Agency (IEA) chief Fatih Birol said Wednesday.

A swelling population, which has likely already surpassed that of China, is driving demand in the world's third-largest energy-consuming nation. Its transition from fossil fuels to cleaner sources is expected to lag other regions, but cheap electricity produced from renewable energy sources like solar energy can help transform the nation into a green hydrogen leader.

"India's oil demand will grow. I think India will soon takeover from China as the largest driver of global oil demand growth,"

Birol told PTI on the sidelines of a G20 event in Delhi.

This is primarily because China has seen faster adoption of electric vehicles, leading to a drop in petrol and diesel consumption.

"One of the factors for the weakening of oil demand in China is rapid electrification of cars and buses," he said.

He hoped that demand in India will go down as electrification (vehicles run on batteries charged by electricity) picks up.

EV sales in China nearly doubled to 6.1 million units in 2022 compared to 48,000 vehicles in India in the same period.

Earlier, speaking at the event, Birol said he had six years back stated that India is set to move to the centre stage of global energy affairs. "After 6 years

today, I can tell you that India is at the centre of global energy affairs today."

This is not just on the strength of its huge demand but also the rapid strides it has made in generating electricity from renewable sources like solar and using biofuels like ethanol produced from sugarcane, foodgrains and agri waste to replace fossil fuels.

Mixing 10 per cent ethanol in petrol helped the country avoid USD 2 billion equivalent of oil imports he said.

"In last 5 years, India was the largest contributor to the global solar capacity," he said, adding it has provided 500 million people access to electricity and given cooking gas to nearly 100 million to eliminate household pollution caused by using wood and others for cooking.

Beijing Urges U.S. to Cease Suppression of Chinese Firms

BEIJING (Xinhua) - China firmly opposes the decision by the United States to include certain Chinese entities on an export control list under the pretext of so-called military and human rights concerns, a spokesperson for China's Ministry of Commerce said Wednesday.

It is a typical act of economic coercion and unilateral bullying

by the United States to generalize national security and abuse export controls without factual basis, the spokesperson added.

Such a move seriously undermines the legitimate rights and interests of companies, and harms the security and stability of global industrial and supply chains, the ministry spokesperson said.

"The United States should immediately rectify its wrong practices and cease its unreasonable suppression of Chinese enterprises," the spokesperson added.

China will take necessary measures to firmly safeguard the legitimate rights and interests of Chinese enterprises, the spokesperson said.