

Iran, China Emphasize Broadening Bilateral Cooperation in Automotive Sector



TEHRAN – Iran's Minister of Industry, Mine and Trade Abbas Aliabadi, visited two major car manufacturing companies of the East Asian country (Chery and Dongfeng Motor Corporation Ltd. and Gotion Battery Manufacturing Plant) in Hefei on Saturday.

Aliabadi, who has traveled to China at the head of a high-ranking industrial and trade delegation, in the meeting he stressed the need for expanding mutual cooperation in the automotive

sector between the countries.

During the visit, Iran's industry minister and his accompanying delegation were briefed on the activities of the two corporations.

They visited the production lines of the two Chinese companies and their research and development (R&D) units and test drive departments.

Aliabadi also met and held talks with the CEOs of the two companies.

CEO of Iran's Industries Development and Renovation Organization (IDRO) Babak Ahmadi, Deputy Minister of Industry for Industries Manouchehr Manteghi, Head of Trade Promotion Organization of Iran (TPOI) Mehdi Zeyghami and CEO of Iran International Exhibitions Company (IIEC) Seyed Ahmad Reza Alaei as well as a number of industrial and trade figures of the country are accompanying the industry minister in this visit.

Tajikistan, Iran to Expand Cooperation in Agricultural Sector

TEHRAN – Iran and the Republic of Tajikistan on Saturday stressed strengthening bilateral cooperation in the fields of water, soil and agriculture as well as modern irrigational systems.

Speaking in a meeting with the Tajik delegation on the sidelines of the 25th Congress of the International Commission on Irrigation & Drainage (ICID), Iran's Deputy Minister of Agriculture for Water and Soil Affairs Safdar Niyazi Shahraki reiterated that officials of the two countries have rolled up their sleeves for expanding bilateral cooperation in the field of agriculture.

Given that the International Drainage Workshop will be held in Tajikistan next year, cooperation between Iran and Tajikistan



should also expand in this field, he said.

During the meeting, the two sides agreed to hold tutorial workshops in order to exchange information and technical know-how in various fields.

Cooperation between the two

countries in various fields including producing and supplying irrigation equipment and machinery as well as manufacturing low-consuming irrigational equipment were among the other subjects discussed in this meeting.

TPOI: Tehran-Kabul Trade Up 20%

TEHRAN – An official at the Trade Promotion Organization of Iran (TPOI) announced a 20 percent growth of trade exchanges between Tehran and Kabul so far this year.

Speaking in an interview with IRNA, the deputy head of the TPOI for international business promotion affairs said the organization is ready to carry out joint projects for renovating and developing Afghanistan.

Muhammad Sadegh Ghanadzadeh noted that the two countries share political, historical and cultural commonalities, and also in the fields of trade and economy.

He put the value of trade exchanges between the two countries in 2022 at more than \$970 million.

According to the statistics, the trade exchanges between Tehran and Kabul in the first half of the current Iranian calendar year (March 21 to September 22, 2023) have registered between 15 and 20 percent growth compared to the same period last year, Ghanadzadeh highlighted.

Elsewhere in his remarks, the deputy TPOI pointed to the signing of a Preferential Trade Agreement (PTA) between the two countries and added that

his organization is pursuing the signing of PTA in line with reaching a Free Trade Agreement (FTA).

The spread of the political instability in Afghanistan and the lack of provision of infrastructure are among the obstacles in the path of economic cooperation between the two countries, he said, adding that once these problems are resolved, attaining \$3 billion worth of trade is achievable.

The TPOI is ready to increase the volume of joint projects by exporting technical and engineering services to this country, he added.

IME Weekly Trade Tops \$630 Million

TEHRAN – The Iran Mercantile Exchange (IME) on Saturday reported that over 2,597,357 tonnes of commodities with a total trading value of more than \$632 million were traded on its physical market.

The IME's report added that on its metal and mineral trading floor, Over 275,998 tonnes of cement, 362,000 tonnes of iron ore, 296,982 tonnes of steel, 118,000

tonnes of sponge iron, 12,759 tonnes of copper, 6,910 tonnes of aluminum, 885 tonnes of zinc, 200 tonnes of molybdenum concentrate, 175 tonnes of lead and 45 tonnes of precious metals concentrate with total value of \$368 million were traded in the last week.

IME said that over 514,423 tonnes of and petrochemical commodities, including 184,461 tonnes of bitumen, 123,800 tonnes

of vacuum bottom, 103,620 tonnes of polymeric products, 63,000 tonnes of lube cut, 31,067 tonnes of chemicals, 7,437 tonnes of oil, 550 tonnes of sulfur, 450 tonnes of waterproofing materials and 280 tonnes of feedstocks \$252 million were traded in the IME's trading halls in the last week.

The IME also traded within the same week 12,933 tonnes of goods on its side market.

Official: Transit of Goods Via Iran Grows 22% in 7 Months

TEHRAN – Deputy minister of roads and urban development for transportation affairs Shariar Afandizadeh has said that over seven million tons of goods were transited from the Iranian territory in the first seven months of the current Iranian calendar year, registering a 22 percent growth compared to the same period last year.

Some 7,917,000 tons of goods were transited via Iranian territory from March 21 to October 22, 2023, according to the.

Transit of goods via Iranian land from August 22 to October 22, 2023, registered a 74 percent hike compared to last year's corresponding period, Afandizadeh stated.

He revealed the stabilization and continuation of growth in the performance of the country's transit in the current year (started March 21, 2023) and



said 7,917,013 tons of goods were transited through Iranian land in the first seven months of the current Iranian calendar year, showing a 22 percent hike.

Afandizadeh pointed out that the transit of oil- and non-oil goods via Iranian soil from March 21 to October 22, 2023 registered a 34.12 and 17.49 percent hike respectively com-

pared to the same period of last year.

Considering the priority given by the current administration to the concept of development and increase in transit of goods and also drastic measures taken by the minister of roads and urban development in this regard, it is expected that the country will witness the growing trend, he went on to say.

Iran's Exports to Iraq See 30% Growth

TEHRAN – A member of the Board of Directors of the Iran-Iraq Joint Chamber of Commerce said that Iran's exports to neighboring Iraq registered a 30 percent growth in 7 months.

Regarding the latest trade situation between Iran and Iraq, Seyyed Hamid Hussein said that the country's export trend to Iraq was positive despite the

existence of problems.

He put the value of products exported from Iran to Iraq in the seven months of the previous Iranian calendar year (March 21 to October 2022) at \$7.2 billion, noting that Iran's export of non-oil products to neighboring Iraq increased to \$5.4 billion in the first seven months of the current Iranian calendar

year (March 21 to October 22, 2023).

According to the President of the Islamic Republic of Iran Customs Administration (IR-ICA), the foreign trade of the country has increased by 6.2 percent since the beginning of the current year up to the end of the Iranian month of Mehr (October 22).

Saudi Arabian Petrochemical Giant SABIC Reports Q3 Net Loss



DUBAI (Reuters) - Saudi Basic Industries Corp (SABIC), one of the world's biggest petrochemical companies, posted an almost 17% fall in third-quarter revenue and a net loss.

In a filing, SABIC reported a net loss of 2.88 billion riyals (\$768 million) for the three months to Sept. 30, compared with a profit of 1.84 billion riyals a year earlier.

The loss was mainly driven by an impairment charge of 2.93 billion riyals on the fair value of Saudi Iron and Steel Company (Hadeed) after Saudi Arabia's sovereign wealth fund acquired SABIC's entire stake in the company.

SABIC's divestment in Hadeed was agreed to in September, allowing the Saudi petrochemicals giant to "optimize its strategic portfolio

and focus on its core business," it said.

Revenues fell to 35.98 billion riyals from 43.32 billion a year earlier, but was up almost 6% quarter-on-quarter.

The global petrochemical market continues to witness weak global demand and an increase in supply for most products, SABIC said. Its average selling price fell 5% quarter-on-quarter while prices for agri-nutrient products increased by 11%.

The company said it remains disciplined in managing its capital expenditure which for 2023 it estimates at \$3.5 billion to \$3.8 billion.

Chemical makers had flagged a potential blow in the second half of the year from a slower-than-expected recovery in China following its post-pandemic reopening and lower demand in Europe.

Shares of SABIC have declined almost 15% this year.