

Iran, Turkmenistan Ink 2 Cooperation Documents to Bolster Bilateral Ties



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TEHRAN – Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and Deputy Chairman of the Cabinet of Ministers and Minister of Foreign Affairs of Turkmenistan Rasit Meredow on Sunday signed two cooperation documents, worth about \$1 billion, at the closing ceremony of the 17th Iran-Turkmenistan Joint Economic Cooperation Commission held in Ashgabat.

They feature the construction of a 242-km road in Turkmenistan and also construction operation of an electricity transmission line and export of parts and equipment of the power industry.

The two cooperation documents were signed by Iran's Deputy

Roads Minister and Construction and Development of Transportation Infrastructures Company (CDTIC) CEO Kheirollah Khademi and CEO of Iran Power Management, Distribution and Transmission Company (TAVANIR) Arash Kordi and their Turkmen counterparts.

In addition, the two sides emphasized launching direct flights between Mashhad and Ashgabat.

Iran's roads minister pointed to the settlement of Iran's gas debt to Turkmenistan and added that the remaining debt will be settled through bartering with the construction of Kum Dagh-Inchek Boroun Road.

Iran and Turkmenistan also

signed memoranda of understanding in the fields of veterinary medicine, agriculture, electricity, power transmission lines and export of electricity equipment and construction materials from Iran to Turkmenistan.

At the proposal of the Iranian side, the 18th edition of the Iran-Turkmenistan Joint Economic Cooperation Commission will be held in Tehran in September 2024.

Tehran to Dispatch Commercial Envoy to Ashgabat

Mehdi Zeyghami, the head of the Trade Promotion Organization of Iran (TPOI) said that his organization will send a commercial envoy to Turkmenistan to bolster bilateral ties in the fields of trade and economy.

The official said that a comprehensive cooperation document will be formulated between the two countries in various fields.

Zeyghami put the volume of trade exchanges between Iran and Turkmenistan in 2022 at \$500 million, stating that the two countries enjoy the potential to enhance the volume of trade exchanges.

The TPOI chief further pointed out that Turkmenistan is interested in participating in Iran's specialized exhibitions and added that the two countries have established fair interactions in the field of construction materials and technical engineering services.

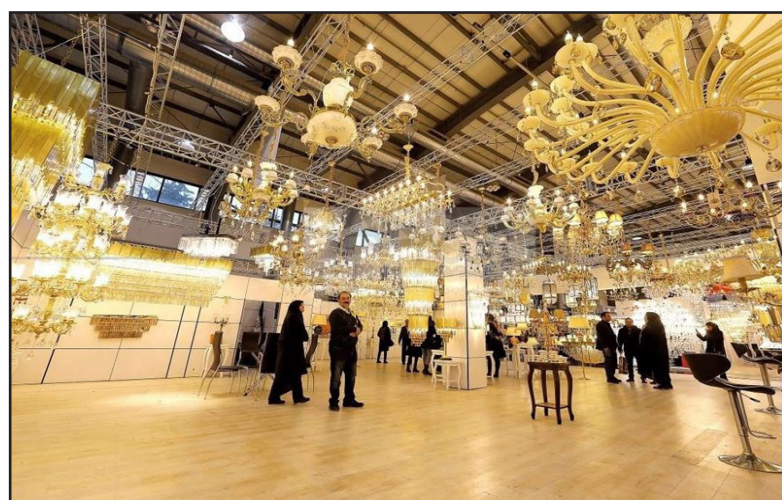
Tehran to Host Int'l Exhibition of Chandeliers, Functional & Decorative Lights

TEHRAN – The 29th edition of Iran's International Exhibition of Chandeliers, Functional and Decorative Lights will kick off at the Tehran Permanent International Fairgrounds on November 24, the head of Tehran Chandelier Manufacturers Union Hamid Reza Manafi announced.

The exhibition will run through November 27, Manafi said, speaking in an interview with IRNA.

He put the export value of the chandelier industry in the last three years at about \$10 million.

The high quality of the products of chandeliers manufactured in the country makes them competitive with the sim-



ilar products of other countries in the international arena, he said, adding that the chandelier industry has the capacity to export its products to other countries including Turkey, Syria and the Persian Gulf littoral

states and this requires branding and introducing products.

Manafi put the existing number of chandelier manufacturing factories and workshops in the country at between 2,000 and 3,000.

Report: Foreign Buyers Moving Away From U.S. Debt

WASHINGTON (RT) – The demand for U.S. government outstanding debt from foreign buyers has considerably slashed with the share of Treasury bonds held by foreign private investors and central banks falling to around 30% from some 43% 10 years ago.

In the meantime, supply has become more and more inexhaustible, the Wall Street Journal reported, citing data from the Securities Industry and Financial Markets Association.

A net \$2 trillion in new debt issued by the U.S. Treasury this year marked an all-time high, excluding the pandemic-related borrowing

spree scored back in 2020, RT reported.

Demand for the U.S. obligations from foreign investors and central banks, voracious buyers of U.S. debt in the 2000s and early 2010s, is expected to be "more limited," according to the Treasury Borrowing Advisory Committee, a group of Wall Street executives that advise the U.S. Treasury.

In response to sluggish demand, the U.S. Treasury has recently shifted to issuing shorter-term bonds that are in higher demand, in an attempt to restore market stability. The yield on the U.S. ten-year note that shot above 5% last month



is now at around 4.4 percent.

Meanwhile, the statistics from the Council on Foreign Relations, which tracks the investments on a rolling 12-month basis, indicates

Official: Exchanging 400 MW of Electricity Between Iran, Turkey Becomes Feasible

TEHRAN – The spokesman for Iran's Electricity Industry Mostafa Rajabi Mashhadi said the ground has been prepared for exchanging 400 megawatts of electricity between Iran and Turkey.

Rajabi Mashhadi said negotiations have been conducted with the energy officials of Turkey in order to export and import electricity from this country.

The pilot test of electricity exchange with Turkey was carried out last year, he said, expressing hope that the way will be paved for commercializing it in the near future.

Presently, Iran exports electricity to neighboring Iraq, Afghanistan and Pakistan while the country imports electricity



from Armenia and Turkmenistan in return, Rajabi Mashhadi added.

The CEO of Iran Electricity Grid Management Company pointed to the electricity exchange with the Russian Feder-

ation and added that two routes have been considered for this purpose.

The electricity exchange between the two countries will become possible once technical requirements are met, he added.

Iran's Non-Oil Exports to Pakistan Rise 62%

TEHRAN –The value of Iran's non-oil export to Pakistan increased by 62 percent during the first seven months of the current Iranian calendar year as compared to the same period in the past year, spokesman of the International Relations and Trade Development Committee of Iran's House of Industry, Mining and Trade Ruhollah Latifi said.

Latifi said that Iran exported non-oil commodities worth \$1.14 billion to its neighbor Pakistan in the seven months of this year.

He also announced that Iran imported commodities valued at \$352.64 million from Pakistan during the first seven months of this year, with a 39 percent drop year on year.

The official has previously announced that Iran's non-oil exports to Pakistan increased by 18 percent in the previous Iranian calendar year (which ended on March 20).

Pakistan was Iran's fifth largest export market in the previous calendar year, importing non-oil products worth \$1.488 billion from Iran, Latifi said in May.

He added that Iran imported non-oil goods worth \$842 million from Pakistan last year, up 170 percent from the previous year.

The intertwining of economic, security, and transit relations between Iran and Pakistan has made the relations of the two countries beyond the neighborhood and turned them into strategic partners

with common interests at the regional level.

Having more than 900 kilometers of joint border can lead to closer and more cooperation between the two countries in areas such as transit corridors and bilateral trade.

Iran and Pakistan signed a Memorandum of Understanding (MOU) in mid-January to facilitate bilateral trade between the two countries.

The MOU was signed by the former Head of Iran's Trade Promotion Organization (TPO) Alireza Peyman-Pak and the Head of the Trade Development Authority of Pakistan (TDAP) Muhammad Zubair Motiwala.

Based on the MOU, which was signed on the sidelines of Iran's Exclusive Exhibition in Karachi, the parties pledged to exchange business information, support each other's private sectors, and provide the conditions and context for the presence of their trade delegations in the other country.

Speaking in the signing ceremony, Peyman-Pak said that signing this MOU was indicative of the two sides' determination to remove the obstacles in the way of bilateral trade and prepare the ground for the businesspersons of both sides to bolster cooperation.

He considered the holding of exclusive exhibitions, exchanging trade delegations and investment in joint production units as positive steps for knowing the capacities and needs of the two countries and expressed hope that such events would continue.

Also, during a meeting between the previous Head of Tehran Chamber of Commerce, Industries, Mines, and Agriculture (TCCIMA) Masoud Khansari, and Chief Executive of Trade Development Authority of Pakistan (TDAP) Muhammad Zubair Motiwala in Tehran in mid-May, the two sides expressed the need for the expansion of relations between the private sectors of the two countries.

Speaking at the meeting, Motiwala announced the readiness of his organization for long-term and progressive interaction with TC-CIMA to facilitate the commercial exchanges of the two sides' economic enterprises.

He stressed the need for continuous exchange of trade delegations to introduce the economic and market cooperation capacities of the two countries and identify the goods and services needed by the markets of both sides.

According to the official, the chambers of commerce in the two countries can provide the basis for the expansion of interaction between the private sectors of the two countries.

Motiwala also considered the revision and modification of the tariffs on commodities traded between the two countries as necessary to increase the level of economic cooperation, and in this regard, he reminded that Pakistan is taking serious measures.

Khansari for his part, welcomed the ideas presented by the Pakistani side and emphasized the need for amending the tariffs on goods exchanged between Iran and Pakistan.

"A complete list of commodities needed by the markets of the two countries has been prepared by the Tehran Chamber of Commerce which has been compiled by the data provided by reliable companies," Khansari said.

As the latest step in line with broadening economic and trade ties between the two sides, Iranian Foreign Minister Hossein Amir Abdollahian and his Pakistani counterpart Bilawal Bhutto Zardari inked a five-year strategic plan document for trade cooperation between the two neighboring countries from 2023 to 2028, in Islamabad.

Amir-Abdollahian and Bilawal discussed the latest bilateral political, economic, and defense issues, including the development of trade ties during the meeting.

"Under the government of Iran's President Ebrahim Raisi, the volume of trade exchanges between the two countries has increased by more than 50 percent," Amir Abdollahian said in the meeting, adding that Iranian and Pakistani officials want to see further expansion of ties in the future, given existing capacities.

Bilawal, for his part, called for the formation of a strategic committee to follow up on agreements on the expansion of cooperation.