

EIA: Iran's Oil Output Tops 3.1mn bpd in October



TEHRAN – The U.S. Energy Information Administration (EIA) in its latest report said Iran produced 3.1 million barrels of oil per day (bpd) in October 2023, stabilizing its third place in the Organization of Petroleum Exporting Countries (OPEC).

Iran's oil production volume in-

creased by 50,000 barrels in October 2023 compared to a month earlier.

Iran had produced 3.05 million bpd in September 2023.

The report added that Iran's oil output has been on an upward trajectory since the beginning of 2023, with the country's oil pro-

duction increasing by more than 500,000 barrels.

By increasing its oil output volume, Iran managed to regain its position among major OPEC producers.

Iran managed to overtake Kuwait in the production of oil in April 2023. In addition, Iran's oil production volume exceeded that of the United Arab Emirates in August 2023.

Saudi Arabia and Iraq stood in the first and second places in OPEC by producing 9 million and 4.32 million bpd respectively, the administration added.

OPEC's total crude production volume decreased by 70,000 bpd in October 2023 compared to the month before.

OPEC's member states managed to produce 27.77 million bpd in October 2023, the report added.

Envoy: Tajikistan-Iran Trade Quintuples



TEHRAN – Tajikistan's ambassador to Tehran Nizamuddin Zahedi has pointed to the improvement of bilateral trade between Tehran and Dushanbe over the past three years and said mutual trade between the two countries has increased fivefold in the administration of Iranian President Ebrahim Raisi.

The increased volume of trade between Iran and Tajikistan is the outcome of the firm determination of senior officials of the two countries, Nizamuddin Zahedi emphasized, speaking at a con-

ference in Tehran on Tuesday entitled "Introducing Iran's Investment Opportunities in Tajikistan".

The ambassador stressed that there is no obstacle to the development of trade between the two countries.

Iran and Tajikistan have a high potential for the expansion of bilateral cooperation in various economic, trade, energy and transportation sectors, Zahedi highlighted.

Planning is underway to turn Tajikistan into an industrialized country, he

said, calling on Iranian companies to invest in the Central Asian country, especially in the fields of pharmaceutical, mineral and power plant industries.

Many Iranian industries have considerably progressed over the past 40 years and the country has managed to turn the sanctions' threat into an opportunity for development and growth, he stated.

The director general of the Trade Promotion Organization of Iran (TPOI) for Central Asia Affairs also addressed the conference, predicting that the bilateral trade between Iran and Tajikistan would increase to \$500 million in the coming years.

Sepideh Akbarpour put the value of non-oil products exported from Iran to Tajikistan in the first seven months of the current Iranian calendar year (March 21 to October 22, 2023) at about \$133 million, showing about a 75-percent growth compared to the same period last year.

In this timespan, she said, Iran imported \$35 million worth of products from Tajikistan, registering an about eight percent down compared to last year's corresponding period.

Tehran, Damascus to Soon Ditch Dollar in Bilateral Trade

TEHRAN – The governor of the Central Bank of Iran (CBI) Muhammad Reza Farzin has announced the sidelining of the U.S. dollar in trade-economic exchanges between Iran and Syria.

In a meeting with Syrian Prime Minister Hussein Arnous in Damascus Farzin pointed to the development of banking and monetary relations between the two countries and emphasized the removal of the American Greenback in mutual trade.

During his visit to Damascus, Farzin also held talks with his Syrian counterpart Muhammad Issam Hazima to discuss bilateral ties and issues of mutual interest.

During the meeting, the two sides emphasized enhancing monetary-

banking relations and joint investment between Tehran and Damascus.

Turning to the development of e-banking services, he stressed that using the national currencies in monetary-banking ties and increasing the volume of trade-economic exchanges are among the main strategies of Iran in the expansion of trade cooperation with neighboring and friendly states.

The governor of the Central Bank of Iran emphasized the need for developing monetary-banking cooperation between Tehran and Damascus in tandem with increasing trade and economic ties as well as solving the problems related to the banking relations between traders of the two countries in the short term.

He further pointed out that a branch of an Iranian bank will start its activity in Syria in the near future.

The governor of the Central Bank of Syria, for his part, stressed the need to increase trade exchanges between Tehran and Damascus and added that the removal of the U.S. dollar from bilateral trade-economic exchanges and the use of national currencies will certainly change the trade balance between the two countries.

Highlighting Iran's achievements in the field of electronic banking, Issam Hazima called for setting up a joint working group between the two countries in order to enhance technological cooperation in the area of communications and banking cooperation.

PMO: 153 Million Tonnes of Goods Handled in Iranian Ports

TEHRAN – Iran's Ports and Maritime Organization (PMO) announced more than 153 million tonnes of goods were loaded and unloaded at Iran's ports in the first eight months of the current Iranian calendar year (March 21 to November 22, 2023).

In this period, over 19 million tons of oil products and more than 32 million tons of non-oil goods were unloaded at Iranian ports, the report added.

In total, more than 51 million tons of oil- and non-oil products were discharged at Iranian ports from

March 21 to November 23, 2023.

According to the report, more than 54 million tons of oil products were loaded at the ports.

In addition, over 47 million tons of non-oil goods were loaded at the ports in the first eight months of the current Iranian calendar year.

Minister: Iranian ICT Platforms to Operate in Iraq

TEHRAN – Iran's Minister of Communications and Information technology (ICT) Issa Zarepour said on Wednesday that a joint memorandum of understanding (MoU) is being prepared between Tehran and Baghdad for the development of the activities of Iranian platforms in Iraq.

Speaking to reporters on the sidelines of a cabinet meeting, Issa Zarepour pointed to his recent visit to Iraq and noted that the development of interactions with the neighboring countries especially Iraq is one of the main plans followed by the ICT Ministry.

Zarepour then referred to the postal cooperation between Tehran and Baghdad and said that a memorandum of understanding (MoU) has been prepared which



Iran's Minister of Communications and Information technology (ICT) Issa Zarepour

will be signed by the two sides in the near future to facilitate the postal exchanges between the two countries.

Iran has expressed its readiness

for launching homemade platforms in Iraq in line with broadening bilateral activities in the relevant field, Iran's ICT minister reiterated.

Spokesman: Exports to Africa Grow 185%



TEHRAN – Spokesman for the Trade Promotion Commission of Iran's House of Industry, Mine and Trade Rouhollah Latifi said on Wednesday that the country's export of products to African countries in the first seven months of the current Iranian calendar year registered a 185 percent hike compared to the same period in 2020.

Iran's direct and indirect exports to the African continent in the administration of President Ebrahim Raisi have significantly increased with the active diplomacy of the current administration and in cooperation with the private sector, Latifi said.

After a visit by Raisi to Africa, exporting goods from Iran to the

continent has accelerated, he added.

Iran exported \$152 million worth of products to African states in the first seven months of 2020, he noted, adding that Iran exported \$332 million worth of products to Africa from March 21 to October 2019.

Iran's export of products to Africa from March 21 to October 22, 2023 showed a more than 185 percent growth compared to the same period of 2020, the spokesman reiterated.

Iran imported tea, coffee, cocoa, minerals, industrial lubricants, industrial equipment and machinery and also pharmaceuticals from African states from March 21 to October 22, 2023, he continued.

With the planning made in this regard, it is hoped that the country would witness \$5 billion worth of trade with Africa by the end of the current administration, Latifi stated.

Germany Faces 'High Double-Digit Billion' Gap in 2024 Budget

BERLIN (Reuters) - The German government must fill a "high double-digit billion" gap in the 2024 budget after a court ruling this month plunged the country's finances into chaos, a politician from Chancellor Olaf Scholz's Social Democrats said in Berlin on Wednesday.

Coalition party leaders are due to meet on Wednesday evening to thrash out a path to the 2024 budget. The size of the gap will determine whether it can be offset by savings or if the country's debt brake must be suspended for another year.

Finance Minister Christian Lindner and his Free Democrats (FDP) have spoken of a figure in the low double-digit range.

The SPD's Katja Mast spoke out

in favor of suspending the constitutionally enshrined debt brake, which limits a government structural budget deficit to 0.35% of gross domestic product.

"The SPD is convinced that a justification can be found" to declare an emergency situation, which would allow the brake to be suspended, she said, referring to the war in Ukraine and the subsequent costs for Germany, the transformation costs for a climate-neutral economy and maintaining social cohesion.

Mast said she expected the coalition committee to deal with the issue on Wednesday, but "the whole package will not be on the table by this evening."

According to German bank Berenberg, the government will

cover a shortfall of roughly 30 billion euros to 40 billion euros (\$33-\$44 billion) in 2024 compared with previous plans.

A total of 175 billion euros in spending for 2023 through to 2027 could be at stake following the court ruling, Berenberg said.

Germany's constitutional court ruled on Nov. 15 that the coalition government's decision to re-allocate 60 billion euros of unused debt from the pandemic era to its climate and transformation fund was unconstitutional.

The ruling is expected to heighten tensions in Scholz's already fractious three-way coalition, which has seen support slump since taking office nearly two years ago as it tackles a series of crises, in part due to public infighting.

Gold Eases as Dollar Ticks Up, Fed Rate Cut Bets Lend Support

NEW YORK (CNBC) - Gold prices edged lower on Wednesday due to a slight uptick in the dollar, although hopes that the U.S. Federal Reserve would likely cut interest rates by the first half of next year kept bullion near a seven-month peak.

Spot gold fell 0.04% to \$2,040.06 per ounce, after hitting its highest since May 5. U.S. gold futures for December delivery fell 0.05% at \$2,039.00 per ounce.

"A weaker U.S. dollar and lower interest rates following slightly more dovish comments from Fed officials has lifted gold prices over the last 24 hours. The next resistance will likely be the record high of 2020,"

said UBS analyst Giovanni Staunovo.

The dollar index (.DXY) edged 0.1% higher against its rivals. However, the U.S. dollar was poised to mark its worst monthly performance in a year, increasing appeal among other currency holders.

Yields on 10-year Treasury notes fell to an over two-month low.

Traders are now pricing in a more than 70% chance of rates easing in May after Fed Governor Christopher Waller flagged a possible rate cut in the months ahead, up from 50% on Tuesday, according to the CME's FedWatch Tool.