

Report: Over \$8bn of Minerals Exported in Eight Months



TEHRAN – Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) says \$8.8 billion worth of mining and mineral products was exported from the country in 1st eight months of current Iranian calendar year.

Iran exported \$8.8 billion worth of mining and mineral products from March 21 to November 22, 2024, showing a three percent growth compared to the same period last year.

The report added that more than 41 million tons of min-

ing and mineral products, valued at \$8.799 billion, were exported from the country between March 21 and November 22, 2024, registering a 2 and 3 percent growth in weight and value, respectively compared to the last year's corresponding period.

The maximum export of mining and mineral products related to steel, aluminum, and copper products, IMIDRO noted.

More than 21 million tons of steel, aluminum, and copper products, valued at \$6.767 billion, were exported from the country in the first eight months of the current Iranian calendar year (started March 21, 2024).

VW, Union Agree to Cut Capacity and Keep German Plants Open

BERLIN (Bloomberg) - Volkswagen AG reached an agreement with labor leaders to cut capacity at its namesake brand while avoiding factory closures, capping three months of tense negotiations and preventing further union walkouts.

VW agreed to keep the brand's 10 German factories operational and reinstate job security agreements until 2030, the works council said Friday, confirming an earlier Bloomberg report. In exchange, workers agreed to forego some bonuses, cut capacity at five sites by several hundred thousand units and reduce the workforce by more than 35,000 over the next five years.

Friday's breakthrough in the northern city of Hannover came

after a marathon negotiations lasting 70 hours — the longest in the carmaker's history.

Gröger said that under the agreement, workers will have job security until 2030 but will have to forego wage increases in the coming years and bonuses will be cut.

He said the package "includes painful contributions from employees, but at the same time creates prospects for the workforce."

VW's proposed plant closures, wage cuts and layoffs had already led to thousands of workers across the country going on strike twice in the past month.

The union had threatened further walkouts in the new year if a deal was not struck before the Christmas holidays.

The company said the agreement with the union would allow savings of €15 billion (\$15.6 billion) a year in the medium term. It will also reduce technical capacity at its German sites by 700,000 vehicles.

"We had three priorities in the negotiations: reducing excess capacity at the German sites, reducing labor costs and reducing development costs to a competitive level," said VW brand boss Thomas Schäfer. "We have achieved viable solutions for all three issues."

The company cited competition from China, sluggish demand in Europe and slower-than-expected adoption of electric cars as reasons why it needed to cut costs.

Iran Increases Daily Oil Output by 15mn Liters

TEHRAN – Deputy head of the National Iranian Oil Refining and Distribution Company (NIORDC) Muhammad Ali Dadvar on Saturday announced an increase of 15 million liters in the country's daily oil production.

Dadvar stated that the average daily production of oil in the first five months of the current Iranian year (started March 20, 2024) was approximately 111 million liters, which has now risen to over 125 million liters.

He also expressed hope that the new units at the Abadan Refinery, which are set to come online within the next two months, will add more than 3 million liters of Euro 5 diesel to the country's fuel supply, raising daily production to approximately 128 to 130 million liters.

Dadvar highlighted that this



increase in production is a hopeful sign that the country can endure the winter with fewer concerns.

Since the new government's establishment in late August, one of the major priorities for the new management at the company has been ensuring winter fuel supplies, he

said adding that this goal was achieved by addressing bottlenecks, increasing feedstock to the country's refineries by over 100,000 barrels per day, improving operational conditions, utilizing the idle capacity of catalytic cracking units, and bringing the hydrocracker at the Abadan Refinery online.

Pakistan, Iran to Hold Talks to Extend Power Sale Agreement



ISLAMABAD (Business Recorder) - Pakistan and Iran are all set to hold negotiations to extend electricity sale agreement which is to expire on December 31, 2024.

Currently Pakistan imports 100 MW electricity from Iran for bordering areas of Baluchistan, payments of which are made through under barter trade agreement between the two countries. Import is in the range of 18 million units per annum.

The price of Iranian electricity being supplied to bordering areas of Baluchistan is over Rs 27 per unit, which is substantially higher than the electricity generated from imported coal and RLNG.

Recently, Iranian embassy sent about two dozen remittance and

invoice items to CPPA-G for clearance of pending dues against imported electricity.

According to Iran embassy, Islamabad, the electricity sales contract between Iran Power Generation Transmission and Distribution Management Company (Tavanir) and Central Pakistan Power Purchase Agency-Guaranteed (CPPA-G) will expire on December 31, 2024. Accordingly, Tavanir has emphasized the urgent need to hold a joint meeting to extend the contract.

The sources said the Ministry of Foreign Affairs, has forwarded the letter of Iranian embassy to CPPA-G and National Transmission and Dispatch Company

(NTDC).

Chairman of Tavanir, Mostafa Rajabi, in a letter to Chief Executive Officer (CEO), CPPA-G, Rihan Akhtar, referred to previous correspondences, including the letter of October 1, 2024 in which Tavanir had expressed its readiness to conclude new amendment number 10 to renew the contract of November 6, 2002 on electricity sale between Tavanir and CPPA-G, which has been shared with CPPA-G but unfortunately despite holding one virtual joint meeting between the parties, the two sides have not been able to finalize the new amendment yet.

"Obviously, the validity of bilateral existing contract for electricity delivery to Pakistan is going to expire on December 31, 2024 and its necessary to organize additional joint meetings to secure a timely contract renewal," Mashhadi added.

Pakistan committed to expedite the payment of the outstanding receivables regarding Iran electricity export to Pakistan and set up a mechanism for monthly payment of electricity purchase. However, the issue of payment has always been a bone of contention between Tavanir and CPPA-G.

EU Signals Readiness for Talks With Trump Amid Tariff Threats

BRUSSELS (Xinhua) – The European Union is open to discussing trade issues, including energy, with U.S. President-elect Donald Trump, the European Commission said.

"We are ready to discuss with President-elect Trump how we can further strengthen an already strong relationship, including by discussing our common interests in the energy sector," EU spokesperson Olof Gill told a news conference.

His remarks came after Trump took to the social media platform Truth Social, warning the EU of potential tariffs if the bloc does not increase its purchase of U.S. oil and gas.

"I told the European Union

that they must make up their tremendous deficit with the United States by the large-scale purchase of our oil and gas. Otherwise, it is TARIFFS all the way!!!" Trump wrote.

The EU appeared to push back, with the spokesperson noting that while the United States runs a goods trade deficit with the bloc, it enjoys a surplus in services.

According to Eurostat data, the United States recorded a 155.8-billion-euro (\$162.51 billion) trade deficit in goods with the EU last year, alongside a 104-billion-euro surplus in services.

Former Italian prime minister Enrico Letta criticized Trump's

threat in an interview with CNBC, urging the EU to prepare for retaliation. He called Trump's stance "transactional" and "asymmetric," accusing him of conflating issues like energy and tariffs.

"Considering that the most asymmetric part is the relationship on the financial side, we have to start considering that maybe replying on the financial side could be a solution," Letta said.

Trump's comments rattled the European stock markets, with the pan-European STOXX 600 index closing down 0.88 percent on Friday. Earlier in the session, it had a dip as much as 2 percent.

French Debt Reaches New Peak of €3.3 Trillion

PARIS (Le Monde) - French public debt has reached 113.7% of GDP in the third quarter, the national statistics institute announced.

Without resolute government action, the rise is likely to continue until 2030, according to the credit rating agency Moody's.

"Debt is our enemy." In 2007, François Bayrou made this the central theme of his unsuccessful campaign for the Elysée. Seventeen years later, the enemy has still not been vanquished. On the contrary, the new prime minister has arrived in the post to find the enemy stockier, stronger and more threatening than ever. From €1.2 trillion in 2007, French public debt rose to €3.3 trillion by the end of the third quarter of 2024, or 113.7% of gross



domestic product (GDP), according to figures unveiled on Friday, December 20 by the French National Institute for Statistics and Economic Studies (INSEE). And there's more to come.

Having risen by €71.7 billion in three months, the total debt of the state, local authorities and social security is set to continue rising for at least the next five years,

according to Moody's latest analysis of the situation in France, released.

It should represent 120% of GDP in 2027. It is only in 2030 that it may be able to begin its descent, said the American rating agency.

This is due to France's chronic inability to tighten its purse strings, a phenomenon amplified by the current political crisis.