

Envoy: China Ready to Expand Economic Ties in Southern Iran



TEHRAN – The Chinese ambassador to Iran, Cong Peiwu, has said that his country is ready to strengthen economic ties in southern Iran.

Cong Peiwu met and held talks with Ehsan Kamrani, the Deputy Governor General of Hormozgan Province, in Iran's southern port

city of Bandar Abbas on Wednesday.

China has the consulate general in Bandar Abbas, he said, noting that his country is ready to enhance its economic relations in southern Iran.

He noted that Hormozgan Province has a unique geo-

graphical position and that the local populace is actively engaged in economic activities, which can help foster the development of bilateral economic relations.

The ambassador emphasized that China is prepared to issue visas to economic activists from Hormozgan in Bandar Abbas if some existing obstacles are addressed.

He reiterated China's commitment to advancing its relations and suggested that cooperation between universities, as well as investments in various commercial and economic sectors such as tourism and the cultivation of tropical fruits, could be significant steps forward.

Serbia, Iran Stress Development of Economic Cooperation

TEHRAN – The Iranian Minister of Economic Affairs and Finance Abdolnaser Hemmati and the Serbian Ambassador to Tehran Damir Kovacevic have emphasized the expansion of economic cooperation between Tehran and Belgrade.

In the meeting, both parties emphasized the importance of enhancing bilateral economic cooperation, reflecting the determination of the political leaders of Iran and Serbia.

Hemmati highlighted Iran's substantial investment poten-

tial, including its abundant mineral and energy resources along with its skilled and educated workforce, describing Iran as an ideal destination for Serbian businessmen to invest.

He also reiterated, "In the 14th government of Iran, there are no obstacles to the development of bilateral relations between the governments and the peoples of Iran and Serbia."

Meanwhile, the Serbian ambassador highlighted his country's willingness to invite the Iranian president and parlia-

ment speaker to visit Serbia, emphasizing his government's strong commitment to developing economic cooperation with Iran.

Highlighting the agreements signed between Iran and Serbia in recent years to prevent double taxation and promote mutual investments, Kovacevic underscored his government's commitment to implementing these agreements and convening a joint commission between the two countries before the end of 2024.

Over 95% of Parts, Equipment at Shazand Oil Refinery Localized

TEHRAN – The managing director of the Shazand Oil Refinery Majid Rajabi has announced that over 95% of the parts and equipment required for the refinery have been localized, expressing hope that, with continued collaboration with domestic manufacturers and producers, this figure could reach 100% by the end of the year.

Speaking at the Second Annual Research and Technology Conference of the company, Majid Rajabi highlighted the localization of more than 20,000 parts by technology-based companies.

He noted that domestic manufacturers have consistently supported refineries, emphasizing that the company's leadership prioritizes leveraging the capabilities of these companies.

Rajabi added that Iran has become the first country in the region to acquire the technology for manufacturing specific catalysts, previously monop-



lized by select European and American companies, through collaboration with local firms BehDash and Roz Arvand.

The official emphasized the company's reliance on global scientific and research advancements, collaborating with research centers, universities, and knowledge-based enterprises to define and implement research projects aligned with the industrial complex's needs.

Among the key projects, Rajabi highlighted the integrated phytoremediation and microbial

treatment of wastewater, the development of flexible software platforms for production planning, and scheduling for overhauls as significant achievements.

For future initiatives, the company plans to establish and expand technology management systems, conduct feasibility studies for a 35-megawatt solar power plant, and design a conceptual framework for complementary production planning and overhaul scheduling platforms.

Report: \$199mn of Sponge Iron Exported

TEHRAN – Iranian Steel Producers Association (ISPA) has reported that the country exported sponge iron worth \$199 million in the first seven months of the current Iranian calendar year (March 20-October 21).

As reported, the figure shows a 22 percent drop from \$254 million in the same period of time in the past year.

The weight of the exported product was 834,000 tonnes in the seven months of this year, dropping 17 percent from 1.005 million tonnes in the first seven months of the previous year.

Direct reduced iron (DRI), also called sponge iron, is produced from the direct reduction of iron ore (in the form of lumps, pellets, or fines) into iron by reducing gas or elemental carbon produced from natural gas or coal. Many ores are suitable for direct reduction.

While Iran is fighting the U.S.



severe sanctions on its economy, and the country's different industrial and economic sectors have been affected by the limitations and difficulties caused by the sanctions condition, the country's mining sector is moving forward noticeably, overcoming such barriers.

Among the mining sector's different products, sponge iron is an outstanding example, as the production of this item is rising more and more in the country.

Iranian Mines and Mining Industries Development and Renovation Organization (IM-IDRO), Iran's largest metals and mining holding, has stated that one of the most important reasons for the increase in sponge iron production in Iran is the establishment of new sponge iron plants, adding that in recent years, with its new strategy and with the participation of the private sector, the organization has been able to launch several projects to produce sponge iron.

Oil Ministry Breaks New Record in Gasoil Production

TEHRAN - Iran has hit a new record in the production of gasoil amid growing demand for fuel in the country's electricity sector.

The Iranian Oil Ministry said that the average daily gasoil production in the country had reached an all-time high of 124 million liters in the current calendar month which will end on December 20.

It said the figure was an increase of 5.9% from the previous calendar month.

The Ministry said that gasoil production in Iran had increased steadily from September when output was 113 million liters per day, up 2 million liters per day from the average reported in the first five calendar months to late August.

It added that production had increased to 117 million liters in November, up 1.7% from October.

That comes as Iran's daily gasoil production had reached 107



million liters and 113 million in Decembers of 2022 and 2023, respectively.

The figures come more than a month after Iran was forced to introduce scheduled power cuts in large cities because of fuel shortages at power plants.

The cuts stopped last month amid an increase in inventories at dozens of electricity stations that burn gasoil and mazut to generate power during cold months of the year when they struggle with lower supplies of

natural gas.

Iran's gasoil-producing refineries, which also supply diesel fuel to the country's fleet of trucks, have been under pressure in recent years mainly because of cheap prices that have encouraged fuel trafficking across the borders.

Senior government authorities said last month that nearly 30 million liters per day of fuels produced by Iranian refineries normally end up in the hands of smugglers.

Tehran, Doha Eye \$1 billion in Trade

TEHRAN - Head of the International Department of Iran's Ministry of Energy Mojtaba Akbari on Wednesday said that Iran and Qatar plan to increase trade to \$1 billion.

The 10th Iran-Qatar Joint Economic Cooperation Commission is underway in Doha to introduce Iran's trade and economic achievements and capabilities with the participation of Iranian economic activists and traders.

Speaking at the inaugural ceremony of the 10th Iran-

Qatar Joint Economic Cooperation Commission in Doha, Akbari said that currently, the volume of Iran's export of goods and equipment to Qatar is about \$200 million, which can be increased to \$1 billion.

Director of International Cooperation and Trade Agreements Department in the Qatari Ministry of Commerce, for his part, said in the ceremony that Iran is a friendly country, and Iran-Qatar relations have always been of interest to the authorities of

both countries.

"Developing economic relations is very important for the Qatari government, I hope that after the economic committees review, a vision document for the economic development of the two countries of Iran and Qatar will be devised," he added.

The 9th edition of Iran-Qatar Joint Economic Cooperation Commission was held in the course of visit of Iranian President Masoud Pezeshkian to Qatar.