

First article:

Iran's €5.57b frozen assets unblocked

TEHRAN- The governor of the Central Bank of Iran (CBI) announced that €5.573 billion of the country's frozen assets has been unblocked.

Mohammadreza Farzin announced the deposit of €5.573 billion from Iran's blocked resources to the accounts of six Iranian banks in Al-Ahli and Dukhan banks in Qatar

Speaking in a TV program, the official said that on August 10 of this year, all inaccessible Iranian funds that were kept in South Korean banks and the Seoul branch of Bank Mellat were transferred to the account of the Swiss Central Bank to be converted into euros.

He stated that during this period, Keshavarzi, Saman, Pasargad, Tourism, Shahr, and Karafarin banks opened accounts in the two mentioned Qatari banks, and added: "According to the agreements, all payments were made by brokers of Qatari banks as well as SWIFT."

"Yesterday we received an official letter from the Qatari authorities that six bank accounts have been activated and today 5.573 million euros were deposited into the bank accounts", Farzin announced.

S. Korea taking necessary measures to transfer Iran's frozen money

Efforts are underway to transfer Iran's funds that had been frozen in South Korea, after Teheran reached a deal with the United States to release American citizens in return for freeing Iranian assets, the Asian country's Foreign Ministry said in a statement.

South Korea's Foreign Ministry said on Monday it is working with all parties on the deal "to ensure smooth progress of all procedures so that it will be resolved once and for all."

Based on the reached deal, the five Americans, with dual nationality are expected to leave Tehran and head to Qatar's capital Doha and then from there fly to the United States, sources previously told Reuters.

The United States and Iran reached an agreement last month for the release of five U.S. citizens detained in Iran while \$6 billion of Iranian assets in South Korea would be unfrozen.

The assets that had been frozen in South Korea were transferred to Switzerland's central bank in August for exchange and transfer to Iran, South Korean media reported.

The financial dispute between Iran and South Korea dates back to 2018, when the United States unilaterally withdrew from the 2015 Iran nuclear deal, formally called the Joint Comprehensive Plan of Action (JCPOA), and started slapping economic sanctions on Iran. Before 2018, South Korea had been the third-largest buyer of Iranian oil and the top customer of Iranian condensates. The oil trade between Tehran and Seoul resulted in the accumulation of some seven billion dollars in Iranian oil revenues in South Korean banks.

With tensions between Tehran and Washington exacerbating, Seoul moved to block the Iranian funds for fear of falling afoul of U.S. sanctions on Iran.

Next article:

Iran interested in effective presence in ESCAP

TEHRAN – The head of Iran's Planning and Budget Organization (PBO) has expressed the country's interest in an effective presence in the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), IRIB reported on Sunday.

"Considering the diversity of ESCAP's technical committees, Iran is interested in playing an effective role in all these committees," Davoud Manzour said in a meeting with ESCAP Executive Secretary Armida Salsiah Alisjahbana.

According to Manzour, the Islamic Republic of Iran is interested in using the capacities of ESCAP in the development of its international activities in various areas including transit and foreign trade, environment and sustainable development, foreign investment, and reducing the risks of natural disasters.

The PBO head stated that Iran needs to develop international cooperation for better implementation of its development programs, especially the seventh National Development Plan (2022-2026), adding: "One of the axes of the seventh National Development Plan is the development of transit and transportation opportunities in the country and in this regard, a program for the development of the North-South and East-West corridors is underway, and the government's goal is to increase the country's transit volume to three times the current amount."

To this end, the ESCAP Transport Committee can provide the Islamic Republic with good opportunities to implement the mentioned program, especially in interaction with neighbors such as Pakistan, Afghanistan, Armenia, and the Republic of Azerbaijan, Manzour said.

He further expressed Iran's interest in continuous attendance at the ESCAP transport committee meetings and said: "As for the environment and sustainable development, considering the existence of issues such as dust, land subsidence, water shortage and air pollution in the country's big cities, we are interested in benefiting from the successful experiences of ESCAP member countries in managing such issues."

Alisjahbana for her part noted that ESCAP needs technical cooperation at the international level to face natural and climate problems, saying: "The Islamic Republic of Iran has high scientific and expert capabilities and capacities in the field of dealing with dust, which can be used in global conferences."

Next article:

Iran exports non-oil goods worth \$2.3b to UAE in 5 months

TEHRAN- Iran exported non-oil commodities valued at \$2.3 billion to the United Arab Emirates (UAE) during the first five months of the current Iranian calendar year (March 21-August 22), the Islamic Republic of Iran Customs Administration (IRICA) announced.

As reported, the UAE was the third top export destination of Iranian non-oil goods in the mentioned five-month period.

The IRICA also announced that exporting non-oil goods worth \$7.3 billion to Iran, the UAE was Iran's first source of import in the first five months of this year.

On September 10, the Financial Times reported that trade between Iran and the United Arab Emirates has increased significantly as Abu Dhabi eased restrictions on business activity between the two neighbors.

The UAE has eased some limitations on corporate registrations and the issuance of visas to companies from Iran in recent months, Financial Times reported, quoting business people and officials.

Iranian financiers are also exploring how to enhance bilateral trade by creating financial mechanisms to fund legitimate transactions, the report added quoting the sources.

The UAE is Iran's second-largest trade partner. The trade between Iran and the UAE has recovered from a pandemic slump of \$11 billion in 2020/2021 to \$24 billion in the 12 months ending in March, according to Iranian data.

The trade between the two sides has surpassed the \$22 billion recorded in 2012 before U.S.-led sanctions were imposed on the Iranian economy.

Iranian officials have said they are now targeting a further increase in bilateral trade towards \$30 billion in the next two years.

"Pressure from the UAE central bank has decreased and some Emirati banks have started opening bank accounts," said Masoud Daneshmand, a former head of the Iran-UAE Chamber of Commerce. "Currently, some Iranian companies that used to be in the UAE but had become inactive have become active again. Some new companies have also started business."

In diplomatic exchanges, Iranian officials have been asking their Emirati counterparts to find new mechanisms for financing trade, according to people briefed on these conversations.

"Our economic relationship with Iran has long been of major importance," said the UAE's economy ministry. "The UAE's trade with Iran is conducted in full compliance with global rules and standards."

For years there have been self-imposed restrictions on business with Iran, but these have been gradually eased in recent years, a UAE-based businessman said. "There's a sense of more openness."

Iran and the United Arab Emirates have agreed to sign new memorandums of understanding (MOUs) on the avoidance of double taxation and facilitation of mutual investment.

The decision was made during a meeting between Iranian Minister of Finance and Economic Affairs Ehsan Khandouzi and UAE Minister of State for Financial Affairs Mohamed bin Hadi Al Hussaini on the sidelines of the annual meeting of the Islamic Development Bank (IsDB) Board of Executive Directors in Jeddah in mid-May.

During the meeting, the officials emphasized increasing cooperation in the fields of trade and foreign investment; in this regard, it was decided that appropriate measures should be implemented soon in order to sign agreements on facilitating foreign investment and avoidance of double taxation between the countries.

Pointing to the positive impact of the resumption of relations between the Islamic Republic of Iran and Saudi Arabia in the region, Al-Husseini said that the volume of trade between the two countries has increased about 40 times.

“This volume of trade in various fields indicates a natural and positive growth of relations and interactions between Iran and the UAE, and the role of the governments of the two sides is to encourage trade and facilitate it through agreements to avoid double taxation, and it is necessary to revise the existing agreements between the two countries,” he said.

Khandouzi for his part referred to the previous unfinished negotiations related to the drafting of a foreign investment agreement between the two sides, saying: “The Islamic Republic of Iran is ready to cooperate in joint profitable projects, as well as cooperation for investing in other countries.”

Also on May 9, the head of the Federation of Chambers of Commerce and Industry of the United Arab Emirates said his country is seeking to become Iran’s top trading partner in the region.

Abdullah Mohamed Al Mazrouei, who visited Iran at the head of a business delegation, made the remarks in a meeting with the former Head of Iran Chamber of Commerce, Industries, Mines, and Agriculture (ICCIMA) Gholam-Hossein Shafeie in Tehran.

During the meeting, the two sides exchanged views on the common fields of cooperation, economic relations, and how to expand commercial relations between the private sectors of Iran and the UAE.

Stating that the UAE is one of the most important neighboring countries of Iran with a deep historical relationship, Shafeie said: “The UAE is Iran's second trading partner in the world after China, and the volume of our annual exchanges has reached about 24 billion dollars. Despite all the restrictions of the past and the heavy shadow of political issues on economic relations, the UAE has always maintained its good position in relation to Iran and the mentioned issues have not been able to have a deep impact on our business relations.”

Back in early January, the director-general of Bushehr Province’s Ports and Maritime Department announced that Iran has launched a direct container shipping line from the country’s southwestern Bushehr Port to the United Arab Emirates’ Port of Jebel Ali.

According to Mohammad Shakibi-Nasab, launching the mentioned shipping line is going to boost the economic exchanges between the two countries.

He further noted that with the new line going operational the cost of transporting export cargoes has also been reduced for the two sides’ traders.

At the same time, the head of Iran's Ports and Maritime Organization (PMO) met with the UAE's ambassador to Tehran, during which the two sides stressed the acceleration of mutual port, maritime, and transit cooperation.

In the meeting, UAE Ambassador Saif Mohamed Obaid Jasem Al Zaabi underlined the capacities of UAE companies for port and maritime investment in neighboring countries, especially Iran, and announced a field visit by his country's experts to Iranian ports in the near future.

The Arab official also referred to the very good transportation and transit infrastructure in his country and welcomed Iran's approach to developing transit cooperation with CIS countries.

Al Zaabi emphasized the need for the expansion of economic relations between Tehran and Abu Dhabi, expressing the trust and interest of the UAE government in developing port and maritime cooperation with Iran.

PMO Head Ali-Akbar Safaei for his part stressed the strategy of the Iranian government to develop economic cooperation and good relations with neighboring countries, saying that the development of maritime relations between Iran and the United Arab Emirates is very important for the Islamic Republic.

Stating that Iran is ready for the development of maritime, transit, and port relations with Abu Dhabi, Safaei emphasized: "Transit and port connections between Tehran and Abu Dhabi with Central Asian countries and other nations can be formed quickly and prosper very fast."

The official also welcomed any investment by UAE port and maritime companies in Iran's southern ports, especially Shahid Rajaei Port and Chabahar Port.

"Chabahar Port has very good capacities and the private sector of the United Arab Emirates can forge long-term investment contracts in Chabahar port," he said.

Next article:

Saudi Arabia ready to expand co-op with Iran's petchem industry

TEHRAN - Saudi Arabia's Ambassador to Tehran has emphasized the existence of common fields for cooperation between the petrochemical industries of Iran and the kingdom and said: "We are ready to expand cooperation with the petrochemical industry of Iran."

Abdullah bin Saud al-Anzi made the remarks on Monday on the sidelines of a visit to the 17th International Exhibition of Plastic, Rubber, Machinery, and Equipment (IRAN PLAST 2023), Shana reported.

During his visit to the booth of the National Petrochemical Company (NPC) at the exhibition, he held talks with the NPC managers, saying: "There are common areas of cooperation between SABIC (Saudi Arabia's Basic Industries Corporation is a Saudi chemical manufacturing company) and Iranian petrochemical companies, and we hope to see meetings held soon with the coordination of the National Petrochemical Company."

Next article:

Over 200 foreign companies participating in Iran Plast 2023

TEHRAN- The 17th International Exhibition of Plastic, Rubber, Machinery, and Equipment (Iran Plast 2023) kicked off at the Tehran Permanent International Fairground on Sunday.

The 17th edition of the international event is being held with the approach of developing the value chain, supporting national production, and promoting domestic manufacturing in an area of 3,200 square meters.

The inaugural ceremony of the exhibition was attended by a number of senior officials, including Oil Minister Javad Oji, National Petrochemical Company (NPC) Managing Director Morteza Shah-Mirzaei, Deputy Oil Minister for Planning Affairs Houshang Falahatian, some MPs and ambassadors, and those active in the petrochemical industry.

Various MOUs and contracts will be signed among those active in the petrochemical industry during the event.

Addressing the inaugural ceremony of the exhibition, National Petrochemical Company Managing Director Morteza Shah-Mirzaei emphasized: "The 20-fold increase in the number of foreign guests at the 17th Iran Plast Exhibition means that threats and

economic sanctions have no place in this industry and that we have crossed these boundaries.”

The value-creating, job-creating and currency-creating petrochemical industry has started a leaping and revolutionary movement, the official stressed.

As stated by the director of Iran Plast, the exhibition is a successful model for extensive cooperation among polymer complexes, downstream petrochemical industries, and capable Iranian manufacturers.

According to Farid Dousti, this exhibition can facilitate the path to complete the value chain in the petrochemical industry.

Iran Plast exhibition is one of the important events in the market of domestic and regional polymer products, which is held with the aim of developing and completing the value chain of the petrochemical industry, supporting national production and promoting domestic manufacturing, the official said.

As the biggest event in the petrochemicals and plastics industry in West Asia, Iran Plast was held for the first time in 2002 on the initiative of NPC in order to boost the domestic plastics industry market, facilitate the global marketing process, and present in global markets.

Like the previous years, this edition of the exhibition also covers four major areas including raw materials, machinery, and equipment, final and semi-finished products as well and services.

Next article:

117 new promising mineral zones identified across Iran

TEHRAN – The Geological Survey and Mineral Exploration of Iran (GSI) has announced the discovery of 117 new promising mineral zones across the country, IRNA reported on Sunday.

According to GSI Head Alireza Shahidi, the mentioned zones have been identified under the framework of a program called “geological transformation and exploration of mineral reserves”.

This program has been carried out with the aim of developing unprivileged areas, creating productive employment with a special focus on the local expert workforce, collecting infrastructural information in accordance with land use, and finally discovering new reserves through aerial geophysical surveys, the official said.

Shahidi noted that the identified zones include 17 promising new gold zones, 60 copper zones, 25 nickel zones for the first time in eastern Iran, nine magnesite zones, and six lead and zinc zones.

According to the official, the necessary funding for the mentioned program has been supplied by the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), the GSI, and the Industry, Mining, and Trade Ministry under the framework of a trilateral agreement signed in 2021.

In this program, 60 geological and exploratory projects were implemented in an area of more than 37,500 square kilometers, Shahidi said.

Having 81 different types of minerals, Iran is one of the top 10 mineral-rich countries across the globe. In this regard, the Iranian government has been seriously pursuing several programs to promote the mining sector as a major contributor to the country's economic growth.

The total proven reserves of Iran's mines are expected to reach more than 100 billion tons with the implementation of the Industry, Mining, and Trade Ministry's exploration programs over 500,000 square kilometers of new mineral zones.

Despite the country's huge potential in this area, due to some issues like the lack of necessary machinery and equipment and the lack of access to financial resources and foreign investment because of the U.S. sanctions, the Iranian mining sector has been struggling to operate at its maximum capacity over the past few years.

So, the government programs for promoting this industry are mainly focused on relying on domestic sources to help the mining sector overcome its current problems and hit its ideal targets.

Next article:

Iran becomes 3rd top oil producer among OPEC members: report

TEHRAN - Iran continued to increase its oil production in August to reach three million barrels per day (bpd) and stand at the third place among OPEC top producers, according to figures released in the organization's latest monthly report.

OPEC data showed that Iran's oil output increased by 143,000 bpd or five percent in August compared to production figures reported in July, Shana reported.

The figures showed that Iran had regained its position as the third largest oil producer in OPEC in August behind Saudi Arabia and Iraq.

Iran posted the largest increase in oil production in OPEC last month, as the country is exempt from output cuts introduced by the alliance to help boost international oil prices.

Iranian heavy oil prices rose to \$87.58 per barrel in August from \$81.48 reported in July, OPEC data showed.

The figures prove earlier reports suggesting Iranian oil production and exports had reached multi-year record levels in August despite U.S. sanctions that restrict the country's ability to engage in normal trade of oil products.

Estimates by international energy firms published earlier this month had suggested that Iran's oil exports were nearly 3.15 million bpd in August as oil exports from the country reached over 2 million bpd.

Private refiners in China accounted for a bulk of oil purchases from Iran last month as shipments rose to an all-time record of 1.5 million bpd.

Iran's Oil Minister Javad Oji said earlier this month that Iran's oil production will reach 3.4 million bpd by late September.