

Iran's Crude Steel Production Reaches 28mn Tonnes



TEHRAN – Iranian steel producers have achieved a production milestone of 28 million tonnes of crude steel in the past 11 months, marking a 0.5% increase compared to the same period last year.

The latest report from the World Steel Association confirms that Iran has maintained its position as the world's 10th largest steel producer.

According to the WSA report, Iran produced 28 million tonnes

of crude steel in 11 months of the current Iranian calendar year (from January 1 to November 30, 2024), showing a 0.5 percent growth compared to the last year's corresponding period.

In November alone, Iran produced 3.1 million tonnes of crude steel, slightly up by 0.1% from November 2023.

North America and the group comprising Russia, the Commonwealth of Independent States (CIS), and Ukraine expe-

rienced the highest production declines.

In contrast, non-EU countries produced approximately 40 million tons (a 5.2% increase), and EU countries produced 119 million tons (a 2.2% increase).

In 2024, China experienced a 2.7% decline in steel production, while India, Germany, Turkey, and Brazil saw significant increases, with Turkey achieving the highest growth among the top 10 global producers.

IRICA: Exports Grow 18% y/y to \$43.14bn

TEHRAN - Figures by the Iranian customs office (IRICA) show that exports from the country rose significantly year on year in the nine months to late December.

IRICA figures released on Saturday showed that non-oil exports from Iran had reached \$43.14 billion in the nine months to December 20, compared to the same period last year.

Export shipments also rose by 13.77% in volume terms to reach 116.348 million metric tons (mt) over the same period, the figures showed.

IRICA chief Forud Asgari said that petrochemicals had ac-

counted for 32% or \$19.7 billion worth of exports from Iran in April-December.

He said that China had been the largest buyer of Iranian goods and commodities in the nine months to late December with some \$11 billion worth of purchases, followed by Iraq at \$9.4 billion, the United Arab Emirates at \$5.3 billion, and Turkey at \$5.2 billion.

IRICA figures showed that imports into Iran, including its imports of gold bars to collect export payments, had amounted to \$50.889 billion in April-December.

Import shipments declined by

3.16% in volume terms to reach \$27.941 million mt, the figures showed.

Asgari said the UAE, the largest re-exporting hub in the Persian Gulf, was the largest supplier of goods and commodities to Iran over the three quarters to late December with some 15.3 billion worth of exports, followed by China at \$13 billion and Turkey at \$8.9 billion.

He said that Iran had spent \$5.6 billion on the imports of standard gold bars in the April-December period, some \$2.1 billion on animal feed imports, and another \$1.7 billion on the imports of mobile phones.

Minister: Oil Production Capacity to Increase by 250,000 bpd

TEHRAN – Iran's Petroleum Minister Mohsen Paknejad on Saturday announced plans to increase oil production capacity by approximately 250,000 barrels per day.

Paknejad, discussing the 14th administration's Oil Ministry plan to boost production, said, "Based on a plan submitted to and approved by the Economic Council, it was decided to raise production capacity by about 250,000 barrels per day."

He went on to say that funding for the initiative is expected to be provided through the National Development Fund, and we are pursuing the implementation of this plan.

The Economic Council of Iran,



relying on Article 12 of the Law on Removing Barriers to Competitive Production and Improving the Country's Financial System, approved an emergency plan to

increase crude oil production by 250,000 barrels per day during its session on August 12, 2024, following a proposal by the Oil Ministry.

Pakistan, Iran Extend Economic Ties With New Agreement

TEHRAN – The chambers of commerce from Qazvin, and Karachi have signed a new cooperation agreement to boost bilateral trade and economic collaboration.

The signing ceremony took place at the Consulate General of the Islamic Republic of Iran in Karachi, Pakistan's economic hub.

Hassan Nourian, the Iranian Consul General in Karachi, emphasized that increasing exchanges between trade delegations would enhance mutual understanding of each country's needs and capabilities. He reiterated Iran's readiness to facilitate private-sector trade under the framework of economic diplomacy and

neighborly relations.

Jafar Allahverdiha, head of the Iranian Oil Products Association and Energy Commission of the Qazvin Chamber of Commerce, noted Pakistan's significant citrus exports to Iran. He invited Pakistani producers and investors to engage with Qazvin's industries, including food production, paper manufacturing, agriculture, chemicals, detergents, and automotive components.

Zubair Motiwala, CEO of Pakistan's Trade Development Authority, acknowledged Iran's industrial strengths and urged Iranian investors to consider overseas farming projects in Pakistan, such as rice cultivation. He high-

lighted the potential for bilateral trade to reach \$20 billion, noting that regional trade growth could reduce production costs and boost economic activity.

During their visit, the Iranian delegation toured the Build Asia 2024 International Exhibition and held meetings to foster cooperation with Pakistani businesses, especially in Sindh province.

With over 900 kilometers of shared land border, Iran and Pakistan have long-standing ties that have strengthened in recent years. This agreement reflects both countries' determination to deepen their economic partnership and explore new opportunities for collaboration.

U.S. Goods Trade Gap Widens in November

WASHINGTON (Reuters) - The U.S. goods trade deficit widened more than expected in November on a rebound in imports, clouding the picture over whether trade might add to economic growth this quarter for the first time in a year.

The goods trade gap increased to a seasonally adjusted \$102.9 billion last month from \$98.3 billion in October, the Commerce Department's Census Bureau said on Friday. Economists polled by Reuters had forecast the goods deficit at \$100.65 billion.

While exports rose by \$7.4 billion, or 4.4%, to \$176.4 billion, imports climbed by \$12 billion, or 4.5%, to \$279.2 billion. A 30.1% drop in exports in the "other goods" category, alongside a 15.1% increase in imports in the same category, accounted for most of the difference.

A larger-than-expected reduction in the trade deficit in October, when imports dropped by the most in nearly two years, had potentially set trade up as a contributor to gross domestic



product growth in the current fourth quarter. Trade last added to growth in the fourth quarter of 2023.

The latest figures, though, have narrowed the margin by which goods export growth through the first two months of the quarter has exceeded imports growth. Moreover, businesses worried about President-elect Donald Trump's threats to raise tariffs on foreign goods may try to front load imports before he takes office next month. This could further narrow and possibly reverse

exports' edge and leave trade as a drag on GDP growth for a fourth straight quarter.

Additional data on the November trade scene, including services imports and exports, will be reported in early January.

The U.S. economy grew at a 3.1% annualized rate in the third quarter even as net trade subtracted 0.43 percentage point from growth. The Federal Reserve Bank of Atlanta's GDP Now tracker has growth in fourth quarter on pace to match the third quarter rate.

Tajikistan, Iran Stress Implementation of Customs Agreements

TEHRAN – Iran's ambassador to Tajikistan and the head of the Tajikistan customs service emphasized implementing the signed memorandums of understanding and preparing the necessary protocols to streamline customs affairs.

Alireza Haghighian, Iran's Ambassador to Tajikistan, met with Khurshed Karimzoda, Head of the Customs Service of the Republic of Tajikistan, discussing strategies for developing cooperation and facilitating customs administrative affairs.

Referring to the developing trend of relations between Iran and Tajikistan, Haghighian highlighted the important role of customs in increasing trade exchanges between the two countries.

Karimzoda considered the ongoing cooperation between the



customs of the two countries to have increased trade exchanges, saying that the exchange of information and documents of information electronically is effective in streamlining and facilitating affairs.

He announced the readiness of the Tajik Customs to expand

and strengthen specialized cooperation with Iran.

The two sides emphasized the implementation of the provisions of the signed memorandums of understanding and preparation and signing of the necessary protocols to streamline customs affairs.

China to Slash Import Tariffs on Recycled Copper, Aluminium Materials

BEIJING (Reuters) – China will lower import tariffs on ethane and specific recycled copper and aluminum raw materials starting next year, the Ministry of Finance announced on Saturday.

The adjustments, effective Jan. 1, aim to boost imports of high-quality goods, stimulate domestic demand, and foster high-level economic openness, the ministry said in a statement.

Provisional tariffs below most-favored-nation rates will apply to 935 items. The reductions on ethane and certain recycled copper and aluminum materials are intended to support green and low-carbon development.

Conversely, tariffs on commodities such as molasses and

sugar-containing pre-mixed powders will increase. However, reductions will be applied to items including cyclic olefin polymers, ethylene-vinyl alcohol copolymers, and automatic transmissions for specialized vehicles like fire trucks and repair vehicles.

Additional reductions will cover products such as sodium zirconium cyclosilicate, viral vectors for CAR-T cancer therapy, and nickel-titanium alloy wires used in surgical implants.

The China-Maldives Free Trade Agreement, set to take effect on Jan. 1, will also include tariff reductions under its implementation framework, the ministry added.