

## NEWS IN BRIEF

Boosting  
Iran-Brazil  
trade  
exchanges

**IRNA** - The Brazilian ambassador to Iran said on Tuesday that it is necessary for Tehran and Brasilia to expand the level of their economic exchange. Laudemar Gonsalves de Aguiar Neto told reporters on the second day of his trip to Abadan, Khuzestan Province, that the level of trade ties between the two countries is not satisfactory. Brasilia has plans to pave the ground for traders of both countries.

Growth of TSE  
index

**TSETMC** - TEDPIX, the main index of the Tehran Stock Exchange (TSE), gained 29,050 points to 1,838,119 on Tuesday. Over 17,948 billion securities worth 97.551 trillion rials (about \$215.7 million) were traded at the TSE. TSE is one of the four Iranian stock exchanges, and the most important one. The other three ones are Iran Mercantile Exchange (IME), Iran Energy Exchange (IRENEX), and Iran's over-the-counter (OTC) market, known as Iran Fara Bourse (IFB).

Continuous oil  
exports

**SHANA** - The head of the Iran Oil Terminals Company (IOTC) said that Jask Oil Terminal, as a national and strategic project under the management of IOTC in the Sea of Oman, guarantees the continuation of crude oil exports, and increased bargaining power and job creation. Abbas Qaribi said: "The IOTC operates as a specialized and professional company in the fields of receiving, storing, measuring, exporting and importing crude oil, gas condensates, and marine services."

Iran discovers  
its first lithium ore deposit

Iran announced the discovery of its first lithium ore deposit amid extensive exploration activity in the country's metals and mining sector.

A senior official in the Iranian Ministry of Industry, Mine and Trade said that the deposit located in the western province of Hamedan contains some 8.5 million tons of lithium ore, Press TV reported.

Ebrahim-Ali Mola-Beigi, who leads the ministry's exploration department, said more lithium ore deposits are expected to be discovered in Hamedan, a province highly rich in clay deposits which is a source of lithium.

Mola-Beigi expressed hope that Iran could reach a cost-effective method of production from the newly-discovered lithium deposit as he insisted that demand for the metal is rising in the global markets.

Iran has introduced measures to expand its mining and metals sector in recent years as part of plans to diversify its economy away from oil revenues.

Increased activity in the sector has generated billions of dollar worth of hard cur-

rency revenues for the country while creating hundreds of thousands of new jobs for its youth.

Iran exported over \$10.5 billion of minerals and mining products in the previous Iranian year (ended on March 20, 2022), registering an increase of 91 percent year on year.

The country exported 9.15 million tons of mine sector products, 12 percent up compared to corresponding figure for the year to March 20, 2021.

Steel ingot with \$4.156 billion worth of exports was the top exported item in the previous Iranian year, followed by steel products with \$1.621 billion, copper cathodes with \$1.357 billion, aluminum ingots with \$607 million, and rolled steel products with \$494 million, zinc ingots with \$477 million, iron ore and concentrate with \$280 million and sponge iron with \$238 million worth of exports.

The said products with a total value of \$9.23 billion accounted for approximately 87.6 percent of the total exports of metals and minerals in the year to March 20, 2021.



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 for promoting the mining sector as a major contributor to the country's economic growth.

Iran's proven iron ore re-

serves are 2.7 billion tons, while the country's copper reserves are 2.6 billion tons. The country also has 11 million tons of zinc reserves. The total proven reserves of Iran's mines are estimated at about 60 billion tons, which is expected to reach more than 100 billion tons with the implementation of the Industry, Mine, and

Trade Ministry's exploration programs over 500,000 square kilometers of new mineral zones.

Despite the country's huge potential in the said area, due to some issues including the lack of machinery and equipment and the lack of access to financial resources and foreign investment, the Iranian mining

sector has been struggling to operate at its maximum capacity over the past few years.

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

Iran, Armenia keen on bolstering  
trade ties

Iranian Labor and Social Welfare Minister Solat Mortazavi said Tehran and Yerevan are determined to use all their capacities to expand economic ties.

Mortazavi made the remarks in a meeting with his Armenian counterpart Narek Makratchian in Yerevan, IRNA reported.

Referring to the targeting of \$3 billion of annual trade between Iran and Armenia, he said the development of all-out ties with Armenia is one of the priorities of the Islamic Republic of Iran.

The minister stated that the main approach of the Iranian government is to advance economic diplomacy with neighboring countries, especially in the Caucasus region, adding: "Iran and Armenia's interactions in the economic, commercial, and investment fields are going to be diversified. "The Islamic Republic of Iran is ready to put all its facilities and capacities in the service of establishing peace and stability in the Caucasus region."

Makratchian, for his part, referred to the long-standing and friendly relations between the two countries and noted that the joint cooperation between the ministries of labor of Iran and Armenia in the field of social welfare, employment, well-being, and the development of technical and vocational training complexes will expand with the formation of joint specialized working groups.

"The Ministry of Labor of the Republic of Armenia is fully prepared to develop economic and social cooperation with the Ministry of Labor of the Islamic Republic of Iran," he stressed.

Mortazavi, who headed a high-ranking delegation, also met with Gnel Sanosyan, Armenia's minister of territorial administration and infrastructures.

During the meeting, the minister expressed Iran's readiness to cooperate with Armenia in all areas.

Iran and Armenia always enjoy very good friendly relations based on mutual respect and good neighborliness, he underlined.

The official emphasized the significance of Armenia for the Iranian foreign policy, saying that Armenia's role in the development of foreign relations and access to the Eurasian Union market are of prime importance for Iran.

"Various projects in the fields of construction, road, tunnel digging, dam building, urban development, energy infrastructure as well as technical and engineering services are among spheres of cooperation between Tehran and Yerevan."

The Armenian minister said that the Armenian government pays special attention to the development of cooperation with the Islamic Republic in its five-year plan.

Currency fluctuations followed  
enemy's frustration with failure  
of riots: *Iran gov't*

The Iranian administration's spokesman said the recent fluctuations in the national currency's value were triggered concurrently with the enemy's frustration with the failure of the foreign-backed riots that erupted in the country in September.

Ali Bahadori-Jahromi defended the Raisi administration's performance in stabilizing the currency market before the recent fluctuations, adding, however, that the exchange rate began to spike due to the enemy's plots, wrote Press TV.

"This administration created relative stability in the currency market for about one year and three months. But, the foreign currency exchange rate has increased since [November], coinciding with the enemy's disappointment with the street riots," he said.

Bahadori-Jahromi noted that the currency vola-

tility is aimed at creating economic insecurity, dissuading investment, and halting economic growth. In recent months, he added that, Iran's oil sales and exports have increased with the non-oil trade balance turning positive. "Yet, even if we don't sell oil, the country's foreign exchange needs will be met."

"Almost always, the supply of [foreign] currency ... has been more than its demand. Given these conditions, the price should naturally come down, but it is increasing in the free market because of the creation of expectations as well as media and psychological hype," he added.

Violent riots broke out in Iran last September after the death of Mahsa Amini. The 22-year-old friend fainted at a police station in Tehran and was pronounced dead three days later in hospital. An official report by Iran's Legal

Medicine Organization concluded that Amini's death was caused by an illness rather than alleged blows to the head or other vital body organs.

During the months-long unrest, rioters went on a rampage, brutally attacking security officers and causing massive damage to public property.

Iran's intelligence community has said several countries, including the United States and Britain, have used their spy and propaganda apparatuses to provoke the recent wave of unrest, which left dozens of people and security personnel dead. In similar remarks on Monday, Iranian Interior Minister Ahmad Vahidi said that some of the developments concerning the foreign exchange rate stem from the enemies' conspiracies.

He declared that the duties of the intelligence and security agencies will change to take action in this regard.

"After the riots, the enemy officially announced that it would attack the country's economy, something which was already on their agenda," Vahidi said, citing recent sanctions and currency issues as examples of the enemy's interference in Iran's economic situation.