#### NEWS IN BRIEF NIOC:

### Iran to stun world with exploration know-how



SHANA - Iran will soon astonish the world by displaying its exploration expertise, said a National Iranian Oil Company (NIOC) official. Mehdi Fakour, the NIOC director of exploration, added that the neighboring states are keen to utilize Iran's great experience in the exploration sector and negotiate to import Iran's indigenous know-how and homegrown equipment.

# **West African** delegation visits energy technology park



SHANA - A high-ranking trade delegation from West Africa paid a visit to Iran's Oil and Gas Industry Innovation and Technology Park in Tehran.

The delegation visited some knowledge-based firms affiliated to the park and their indigenized products and homegrown equipment, expressing hope that invaluable experience of Iran, gained during the sanctions era, would help discover and extract oil reserves in the West African region.

## **Ivory Coast** to buy 50 sea taxis from Iran



IRNA - Iran and Ivory Coast signed a memorandum of understanding (MoU) for the construction of 50 sea taxis.

The MoU was signed in the presence of Iran's First Vice President Mohammad Mokhber on the sidelines of the Scientific and Economic Cooperation Meeting Between Iran and West African Countries (IRAN WAC) in Tehran. Iran Shipbuilding and Offshore Industries Complex Company (ISOICO) will construct the 50 passenger boats.

# Iran's cereal output rose 26% y/y in 2022: FAO

Situation, a quarter-

ly report by the UN



food agency which was released earlier this month

The figures showed that Iran produced an estimated 20.6 million tons of cereals last year, up 26% from 2021, Press TV reported.

They indicated that Iran's cereal stocks had reached 12.4 million tons in 2022, up 5.9% from the previous year.

Iran, the world's 18th most populous country, ranked eighth globally last year in terms of the size of cereal stocks, showed the UN food agency report.

Tables in the quarterly report showed that Iran had produced 13 million tons of wheat last year, up from 10.1 million tons in 2021.

Rice paddy production

in Iran increased by half a million tons year on year last year to reach 3.5 million tons while coarse grains output in the country reached 4.1 million tons from 3.2 million tons reported in

Forecasts by FAO showed that Iran's cereal production will reach over 20.4 million tons in 2023 while stocks

would drop slightly to 12.2 million tons.

Iran has introduced measures to ensure its population would have proper access to food supplies amid a global food crunch caused by the war in Ukraine and amid sanctions imposed by the United States which have affected trade between Iran and other countries.

# Iran's tax receipts up **54%** in **11** months to late Feb.

Figures by the Iranian National Tax Administration (INTA) show that government's tax revenues increased by more than a half in the 11 months



to February 19. INTA's head of planning and statistics Mojtaba Amiri said that Iranian tax receipts had reached more than 4,280 trillion rials (\$8.5 billion) between March 2022 and February this year, up 54% from the same previous period, Press TV reported.

Amiri said that tax revenues collected in Iran over the period had exceeded targets set in the current calendar year's budget by some 103%.

Iran's direct tax revenues rose by 59% year on year in the 11 months to late February to reach over 2.660 trillion rials, said Amiri.

He added that indirect tax revenues collected from levies on goods and services over the same period had reached some 1.620 trillion rials, an increase of 48% compared with the period between March 2021 and February last year.

The official said increased tax revenues were mainly a result of Iran's stricter controls on tax evasion.

He added that the government had offered more tax credits and exemptions to manufacturers and enterprises over the past 11 months to help boost economic activity in the country.

Iran has sought to rely more on tax revenues in recent years to offset the impact of US sanctions on its crude oil exports. The INTA says it has made increased use of modern technologies to prevent tax evasion and increase its receipts.

#### Iran's economy expands ...

This shows the significant inflationary pressure faced by the Iranian economy.

Despite the growth in the non-oil sector, the services sector did not perform as well as expected, posting a modest expansion of only 2.6%, while agriculture contracted by 4.3% over the March-December 2022 period.

The data comes as the Central Bank of Iran reported a GDP growth of 3.6% for Iran's economy in the quarter to late September.

The country's economy faces a range of economic challenges, including inflation, unemployment, and U.S. sanctions, but the growth in the non-oil sector provides a glimmer of hope for Iran's economic future.



