

## NEWS IN BRIEF

IMF to continue  
inflation fight

AFP - Central banks around the world should keep battling inflation by hiking interest rates despite ongoing concerns about financial stability, the head of the International Monetary Fund said. Since last year, central banks have been raising their benchmark lending rates to tackle inflation, which rose to levels not seen for decades in many countries including the United States.

But their fight has been complicated by the recent collapse of Silicon Valley Bank after taking on too much interest-rate risk, setting off a period of turbulence in the banking sector on both sides of the Atlantic.

Asia markets  
rise

CNBC - Stocks in Asia traded higher on Friday in a muted session as most markets are closed for a holiday in the wider Asia-Pacific region.

The Nikkei in Japan traded up 0.17% to close at 27,518 and the Topix gained 0.21% to close at 1,965.44. In South Korea, the Kospi gained 1.27% to 2,490.41 and the Kosdaq rose 1.67% to end the session at 880.07.

In mainland China, the Shanghai Composite was 0.45% higher to 3,327.65 and the Shenzhen Component rose 0.86% to 11,967.74.

Tashkent to  
host aviation  
conference

ATOCOMM.EU - The conference of 'ASIA CONNECT: Aviation Strategy' with a focus on navigating the rise of Central Asia airports and airlines will be held on June 13, in Tashkent, Uzbekistan.

Connecting Europe and Asia, airline digital strategies, today challenges and future of air travel ecosystem, airport strategies, airline fleet strategies, and air cargo strategies will be among key topics of the event.

Iran to become key part of Asia in  
getting global financial hub: Official

Asia is poised to turn into the hub for the global economy and Iran will be playing an important part in that hub, said Iran's deputy foreign minister for economic affairs, Mehdi Safari.

Safari made the remarks in an interview with Press TV's Insight show, saying a new Asia-centric global economic order is rapidly taking shape.

He said the Asian continent is on track to become the hub for the global economy and Iran will be one of the key components of this hub, adding that the move from uni-polarity to multi-polarity is reshaping the global economy.

"The main center of the global economy will be Asia. And I believe that we will become one of the main elements of this center as regional organizations will gain strength," Safari said. "I believe that the equations of the world are such that the economy has come back to Asia, that is stretching from West Asia to East Asia and the future belongs to Asia."

He said while the United States' attention was fo-

cus on expanding NATO (the North Atlantic Treaty Organization) military alliance, and dividing Russia after the collapse of the Soviet Union around 30 years ago, countries like China have seized the opportunity to thrive.

"The US came to West Asia and its attention was diverted to the expansion of NATO. Because, they wanted to divide Russia first, then go to other places. In the meantime, this offered an opportunity to some countries like China. It means that the US government forgot about China," the diplomat said.

Safari stressed that the economic war also created a great opportunity for Iran to make valuable achievements and overcome its military weaknesses.

Following the collapse of the Soviet Union, he said regional cooperation was formed and Asian organizations gradually gained momentum.

The ASEAN (Association of Southeast Asian Nations), the Shanghai Cooperation Organization (SCO), and the five leading emerging econ-



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omies including Brazil, Russia, India, China, and South Africa (known as BRICS) are developing day by day, he added.

The SCO accounts for 40 percent of the world's population and 28 percent of the global gross domestic product (GDP).

Iran's accession to the full SCO membership is expected to be finalized this month, which will be a game-changer for this region.

China, Kyrgyzstan, Pakistan, Russia, Tajikistan, India, Kazakhstan, and Uzbekistan

are its current full members. Iran, Afghanistan, Belarus, and Mongolia are observer states.

"Look at the Shanghai Cooperation Organization in this way, the two largest gas producers Iran and Russia and the largest energy consumers are present in this organization," Safari said.

SCO would expand even further, he said, adding that Azerbaijan has also applied for its membership and Belarus has agreed to be the next, the number is increasing both in terms of area

and population.

"Energy is an important issue. The European Union is not self-sufficient in everything. It is weak in [providing] energy. But the Shanghai Cooperation Organization is self-sufficient in everything in terms of energy, population size, raw materials, and technology. Therefore, it is a complete collection."

In addition to Tehran's accession to SCO, which can bring about economic benefits, the Islamic Republic's geographical location also serves it well, he asserted.



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Iran's Agriculture Ministry (MAJ) expects this year's wheat purchases from domestic farmers would increase by up to 13% versus the previous harvest.

MAJ's head of wheat farming Sohrab Sohrabi said that Iran's wheat yields in the April-July harvest season could reach 8.5 million tons in case the current favorable precipitation and temperature conditions persist, reported Press TV.

Iran's Government

Iran expects domestic  
wheat purchases to  
increase by 13%

Trading Company (GTC), which is a MAJ subsidiary, bought some 7.2 million tons of wheat from domestic farmers last year under its guaranteed purchase program. The MAJ figures show wheat purchases by private buyers reached 0.3 million tons over the same period.

Sohrabi said this year's precipitation rates have been 10% higher than figures reported last year, helping boost wheat yields across Iran. He said wheat acreage in

the country has reached 5.95 million hectares without providing any comparison to last year figures.

Experts say an increase in prices could further boost domestic wheat purchases in Iran this year.

Iran's Foundation of Wheat Growers said on Wednesday that it expects the GTC to increase its guaranteed purchase price for wheat by 30% to 170,000 rials (\$0.34) per kilogram.

Iran, FAO launch  
e-learning course on  
dryland management

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The Food and Agriculture Organization of the United Nations (FAO) launched an e-learning course that will inspire practitioners to champion transformational dryland forest management strategies in close cooperation with Iranian Ministry of Agriculture.

Organized by the Committee on Forestry Working Group on Dryland Forests and Agrosilvopastoral Systems, the course was developed through the joint efforts of the Natural Resources and Watershed Management Organization

of the Ministry of Agriculture of Iran and 15 other partners.

"A business-as-usual approach is no longer an option for a food-secure future, but there is a huge gap between awareness and capacity to implement sustainable dryland management interventions," said FAO Forestry Officer Fidaa F. Haddad.

"This e-learning course focuses on agrosilvopastoral systems as a solution, utilizing both dryland trees and livestock in a mutually beneficial system."

"When correctly implemented, agrosilvopastoral systems can ensure the sustainability of food production and livelihoods in these regions, while alleviating poverty and reducing the risk of conflict and disasters," continued Haddad. The e-learning course is now available free on the FAO eLearning Academy platform. It targets program and project managers, field practitioners, policymakers and anyone interested in sustainable development of drylands.

## Rasht-Astara railway overhauls regional transit

## EXCLUSIVE

The inception of the North-South Corridor was ratified by Iran, Russia, and India roughly 15 years ago, and Azerbaijan has since welcomed its completion. Presently, negotiations are underway to draft a bilateral agreement with Russia, after which, with Azerbaijan's participation in the scheme, the Rasht-Astara railway agreement will become tripartite.

The completion of the Rasht-Astara railway will expedite the transportation of goods through the North-South corridor from the southern ports of Iran by land transit and its transfer to the Caspian Sea, Russia, other Caspian littoral countries, and Europe more conveniently.

Abbas Khatibi, the deputy of the construction and development of railways, ports, and airports of Iran's Construction and Development of Transportation Infrastructures Company, has confirmed that negotiations with Russia to partake in the Rasht-Astara railway, as the most significant project of the North-South corridor, are ongoing. He further added that the agreement with the Russians will be concluded by the end of May this year. Mohammad Monajjemi, the operator of the Rasht-Astara railway, disclosed that Russian transport officials would be in Iran next Sunday to continue the negotiations.

The North-South Corridor is a multimodal transportation route consisting of railway, road, and shipping. Out of the 30 million tons of

port capacity in the north of Iran, only 7 million tons are active. The culmination of the INSTC will lead to the transfer of traffic from the road to the rail, which will amplify the load transfer capacity in the rail sector, ultimately leading to an escalation in load transfer from the country and a reduction in the load traffic pressure on the roads.

The construction cost of the Rasht-Astara railway is estimated to exceed \$400 million, and Russia has allocated credit to finance the construction of the line. However, the details of this financing and its amount have not been disclosed yet.

Recently, Iran, Russia, and Azerbaijan signed an agreement to escalate the transportation of goods via the North-South Corridor to 15 million tons, thereby positioning

Iran as the axis of goods transit from southern countries to Europe. This will contribute to the advancement of political and economic security for the country.

Transportation experts opine that with the expeditious completion of the Rasht railway line, a portion of the traffic of the North-South corridor will be diverted from the road to the rail. This will not only reduce the cost and time of transporting goods but also provide the requisite platform for the development of the volume of Iran's foreign trade.

In conclusion, the completion of the North-South Corridor, including the Rasht-Astara railway, will confer substantial benefits to Iran and the other countries involved. It will amplify Iran's share of transit, predominantly in Caspian ship-

ping, and position it as the hub of goods transit from southern countries to Europe, leading to a substantial reduction in transport costs and time. The development of the corridor will also have a positive impact on the overall economic growth of the region and create new employment opportunities.

Furthermore, the completion of the Rasht-Astara railway will enhance the connectivity of the entire region, enabling the seamless transfer of goods from ships to rail and thus reducing the pressure on road transportation. The establishment of the North-South Corridor is a significant milestone for Iran, Russia, and the other participating nations, marking a new era of cooperation and economic development in the region.