

## NEWS IN BRIEF

## Binance's US arm struggles



REUTERS - The U.S. arm of cryptocurrency exchange Binance is struggling to find a bank to handle its customers' cash after the failure of Signature Bank last month, the Wall Street Journal reported citing people familiar with the matter. Previously, the deposits were sent to either Signature Bank or Silvergate Capital Corp, both seen as crypto-friendly banks. However, after both failed, the exchange is rushing to find a new banking partner, according to the report.

## EV factory in Shanghai



AP - Electric car maker Tesla Inc. plans to build a factory in Shanghai to produce power-storage devices for sale worldwide, state media reported Sunday. Plans call for annual production of 10,000 Megapack units, according to the Xinhua News Agency and state television. They said the company made the announcement at a signing ceremony in Shanghai, where Tesla operates an auto factory.

## Iran's saffron export grows by 55% to \$73m

## Economy Desk

Iran's saffron export has experienced remarkable growth of \$73 million, accounting for an overwhelming 55%, in the preceding Iranian calendar year which ended on March 20, 2023.

The cultivation of saffron, colloquially known as "the red gold" in Iran, dates back to several millennia ago, with a staggering 120,000 hectares out of the 18 million hectares of arable land being utilized for the cultivation of this coveted commodity.

The largest contributor to the production of saffron is Khorasan Razavi Province in the northeast, boasting an impressive 82,000 hectares. Other notable provinces with significant production include North Khorasan, South Khorasan, Isfahan, Kerman, and Yazd.

Iran is the world's leading producer and exporter of

saffron, thanks to favorable weather conditions and an abundance of foreign clientele. The latest customs statistics reveal that 207.4 tons of saffron, valued at \$206 million, were exported from the country in the last Iranian calendar year.

This is while about 241.1 tons of saffron worth \$132 million had been imported to the country a year earlier. The data highlights a remarkable \$73 million growth in the value of saffron export, equivalent to an astounding 55%.

Iranian saffron export statistics demonstrate that the saffron industry has generated approximately \$2.9 billion over the last 17 years. A total of 57 countries worldwide currently buy their saffron from Iran, which accounts for 95% of the world's saffron.

Although primarily utilized for culinary purposes

within Iran, European countries predominantly employ saffron in a variety of industries including pharmaceuticals. Iran's reputation for producing the finest quality saffron on the planet attracts numerous global customers for this strategically significant commodity.

In the last calendar year, a diverse range of countries including Spain, Germany, Denmark, Switzerland, Sweden, France, Australia, New Zealand, the United Arab Emirates, Jordan, Egypt, Kuwait, Bahrain, Pakistan, Singapore, Thailand, Taiwan, Sri Lanka, the Philippines, Vietnam, Cambodia, Argentina, South Africa, Canada, Nigeria, Egypt, and South Africa were among export destinations for Iranian saffron.

However, China and Qatar were key importing countries for this highly coveted commodity. As part of the Iranian government's



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economic diplomacy initiative and the Ministry of Agriculture's efforts to expand the saffron industry, a significant contract for the export and production of 200 tons of saffron was

secured with Qatar. The global demand for Iranian saffron attests to its strategic significance and the country's dominance in the saffron market.

## Iranian automaker increase prices



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## Economy Desk

The CEO of Saipa announced increases in the prices of domestic cars, according to which the popular models of Iran Khodro increased by 29% while Saipa products increased by an average of 17-18%.

According to Mohammad Ali Teymuri, the last price increase applied to Iran Khodro and Saipa products was in December 2021, we did not have any hike in prices last year, IRNA reported.

The average price in-

crease for Shahin models is about 18% and Quik is 17%, he said adding that for the products of Iran Khodro Industrial Group, cars such as Pars, Samand, Tara and Dena, an average price increase of 29% has been applied.

The prices which was first announced by the Competition Council were actually higher than these figures (with an average of above 40%), but after the order of First Vice President Mohammad Mokhber, the new figures announced for price increases.

## Bushehr nuclear power plant generates 6b kWh of electricity

## Economy Desk

The Bushehr Nuclear Power Plant generated six billion kilowatt hours (kWh) of electricity during the year to March 20, announced the director of the plant on Sunday.

Reza Bannazadeh added that last year, the power plant significantly contributed to the national electricity distribution network with the said amount of production, IRNA reported.

"Today, the supply of electricity by nuclear energy and atomic power plants is one of the programs

that many countries in the world have followed, and in this regard, more than 55 nuclear power plants are being constructed in Asia."

In November 2014, the Nuclear Power Production and Development Company of Iran (NPPD) and Russia's Atomstroexport signed two contracts to work on parts of the second and third units.

A total of \$10 billion has been allocated for the construction of the two units. The capacity of the second phase is expected to stand above 1,000 megawatts (MW).



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## Iran's water crisis: Balancing economic demands, environmental realities

## EXCLUSIVE

## Iran's complex climate

The unpredictability of Iran's climate is a significant characteristic that has been observed for years, according to Hossein Akhani, an environmental activist.

The continental climate of the country is characterized by a lot of wet and dry years, making it challenging to forecast water situations. Climate change has been attributed to these anomalies, resulting in provinces with typically wet conditions receiving inadequate rainfall, while those with low-water levels experience sufficient rainfall. As a result of being influenced by many global and regional weather patterns, Iran's climate is complex. Akhani emphasizes that

these irregularities are natural and that planning for the country must take these limitations into account. Overly celebrating intermittent heavy rains or panicking over droughts should be avoided, and instead, resilience should be enhanced.

## Irregular rains

Akhani expounds on the irregularities of last year's rainfall, as some areas experienced excessive precipitation while others suffered an unusual and drastic decrease in rainfall. For instance, the regions of Mazandaran and Gilan, renowned for their abundance of rainfall, experienced less precipitation compared to the arid provinces of Kohgiluyeh and Boyer-Ahmad, Chaharmahal and Bakhtiari, Bushehr, and Khuzestan, a fact that has engendered

a feeling of great sadness. He warns that severe water restrictions are inevitable for the upcoming year. This environmental activist points out that even sensitive areas such as Tehran were affected by the decrease in rainfall and anticipates even stricter restrictions in the future. Furthermore, Akhani describes the condition of the Urmia watershed as deplorable, citing the presented statistics, which predict a deterioration of its condition, leading to an escalation of its desiccation and a decrease in the size of the lake.

## Dismal dam conditions in Tehran

As per the available statistics, the reservoirs of the five dams in Tehran province have a water level of only 16%, denoting a de-

crease of 21% compared to the previous year. This indicates that the water crisis in this province is even more severe than in the other provinces. The situation has become so dire that officials have warned of the possibility of water rationing.

Darvish, however, evaluates the conditions of the dams in some other regions as satisfactory. He asserts that Doroudzan and Mulla Sadra dams in Fars Province have grown by 33% compared to the same period last year, while Pishin dam in Sistan and Baluchestan is also in excellent condition, experiencing a significant increase in its water level, which has brought relief to the drought-stricken region.

The situation highlights the uneven distribution of water resources in Iran,

which has long been a challenge for policymakers and water managers. The country's arid and semi-arid climate, combined with uneven precipitation patterns and inadequate infrastructure, makes it vulnerable to water scarcity and droughts. The problem has been exacerbated in recent years due to climate change and overuse of water resources, leading to a growing demand for better management and conservation practices.

## What needs to be done

To address the issue, the Iranian government has launched various initiatives aimed at improving watershed management, increasing water use efficiency, and promoting water conservation. However, experts argue



that more needs to be done, such as investing in modern irrigation technologies, promoting water-saving practices, and increasing public awareness about the importance of water conservation.

As the country continues to face challenges in managing its water resources, experts stress the need for a comprehensive and integrated approach that

takes into account the ecological, social, and economic aspects of watershed management. They call for greater collaboration among stakeholders, including policymakers, water managers, farmers, and local communities, to develop sustainable solutions that ensure the equitable distribution and efficient use of water resources for future generations.