

NEWS IN BRIEF

China's economy expected to rebound



● AFP

AFP - China is expected to announce an economic rebound today, when Beijing releases its first quarterly GDP figures since abolishing growth-sapping Covid restrictions late last year. The disclosures on Tuesday will give the first snapshot since 2019 of a Chinese economy unencumbered by public health restrictions, with analysts polled by AFP expecting an average of 3.8 percent year-on-year growth in the period from January through March.

Bangladesh to pay Russia in yuan



● REUTERS

REUTERS - Bangladesh and Russia have agreed to use yuan to settle payment for a nuclear plant Moscow is building in the South Asian country, a Bangladesh government official said on Monday. Bangladesh is constructing the first of two nuclear power plants in collaboration with Russia's state-owned atomic company Rosatom in a \$12.65 billion project, 90 per cent of which is financed through a Russian loan repayable within 28 years, with a 10-year grace period.

Deutsche Bank rejects EU plans



● GETTY IMAGES

CNBC - Deutsche Bank Chief Executive Christian Sewing on Monday rejected plans by the European Union to update bank resolution rules and warned that stricter regulation would boost the "shadow banking sector". Sewing said the shift toward making resolution the standard instrument for bank crisis management "would be at the expense of our well-functioning national deposit guarantee scheme", according to prepared remarks for the German bank lobby's annual press conference.

Iran's renewables output nearly doubled in March: Ministry

The Iranian Energy Ministry said electricity generation from renewable sources nearly doubled in March compared to February.

Figures released by the Ministry showed that the Iranian renewable power sector had produced 121 million kilowatt hours (kWh) of electricity in the calendar month to February 20, up by 98.4% from the previous month, Press TV reported.

The figures showed that the increase in renewables output had led to a reduction of 68,000 metric tons in emission of greenhouse gases and a cutback on use of 33 million cubic meters of natural gas in Iran's thermal power plants in March. The Ministry said total renewables generation capacity in Iran reached over 1.038 gigawatts (GW) in the calendar month to late



March.

Iran's renewables sector mostly relies on solar, wind and hydroelectric power

plants for a bulk of its output.

That comes as renewables still account for a tiny part

of overall Iranian electricity generation capacity which was reported at nearly 90 GW in early 2023.

The government has announced plans to increase renewables capacity by 15 times to 10 GW by 2025.

Iran Petrochemical Forum to be held in Tehran in May



● SHANA

Tehran will host the 14th edition of Iran Petrochemical Forum (IPF) at on May 1-2.

The event will be held with the approach of completing value chain in the petrochemical industry, reported Shana.

As stated by the planning and development director of National Petrochemical Company (NPC), the 14th Iran Petrochemical Forum is a suitable ground for cooperation between active domestic and foreign companies so that the latest developments, plans and new

investment opportunities for the development of the country's petrochemical industry are provided to the participants.

Hassan Abbas-Zadeh said during this international event, a large number of specialized meetings will be held, and a strategic meeting is dedicated to the members of the BRICS countries (five leading economies: Brazil, Russia, India, China, and South Africa) with the aim of examining the future cooperation of the Iranian petrochemical industry in the markets of the BRICS member countries, highlighting that for the first time, member countries of the BRICS group will attend the international conference of the Iranian petrochemical industry.

Other important event of this conference is the holding of special meetings with the presence of ambassadors and political and commercial representatives of Iran in order to examine the development of energy diplomacy, empowering the petrochemical industry with the aim of preventing crude sales (selling final products instead), and self-sufficiency in this industry, the NPC director further noted.

The petrochemical industry plays a crucial role in Iran's non-oil economy, as petrochemical export is the second-largest source of revenue for the country after crude oil. Petrochemical exports already constitute nearly 33 percent of the country's non-oil exports.

Iran, Venezuela sign new MoUs to expand oil cooperation

Iran and Venezuela have signed a series of memoranda of understanding (MoUs) to expand oil sector cooperation between the two countries, according to a report by Iranian Oil Ministry's news service Shana.

Shana's report on Sunday said Oil Minister Javad Owji and his Venezuelan counterpart Pedro Tellechea had signed "numerous MoUs" in the presence of Venezuelan Vice-President Delcy Rodríguez earlier in the day in Caracas.

Owji has traveled to the Venezuelan capital since last week to pursue a series of joint energy projects between Iran and Venezuela.

Shana said the MoUs signed on Sunday cov-

ered projects on developing oil and gas fields, renovation of refineries and petrochemical complexes as well oil trade. It said Iran has committed under the agreements to execute renovation projects in Venezuelan oil refineries to bring their outputs to maximum levels.

The report said that Iran had also agreed to provide technical and engineering services and equipment needed for reconstruction and renovation of petrochemical plants, oil export terminals and gas condensate facilities in Venezuela.

Iran and Venezuela have sought to expand their energy cooperation in recent years in a bid to form a united front against sanctions



● IRNA

imposed by the United States on their economies.

Iran has offered crucial equipment and services needed to upgrade oil refineries in Venezuela amid efforts in the South American country to respond to a shortage of motor fuels that have been caused by US sanctions.

Iran has also supplied shipments of condensates, which is a very light form of oil, for blending with Venezuela's heavy crude grade to make it available for exports.

EXCLUSIVE

Revitalizing aquatic life in Hormuzgan via artificial habitats



● IRNA

New strategy for preserving aquatic life

The use of artificial habitats offers an apt milieu for breeding, feeding, and spawning of bottom feeders. They provide an opportune setting for the growth and nourishment of various aquatic organisms, such as sponges, corals, anemones, and rocky hills.

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Over time, these habitats foster the gradual transformation of microalgae into a thriving marine ecosystem. The strategy for safeguarding and expanding artificial aquatic habitats in the sea represents the most effective approach for rejuvenating and restoring benthic aquatic life.

Expansion of artificial habitats

By the end of the last Iranian calendar year, Hormuzgan Fisheries had erected roughly 6,600 artificial habitat structures in the province's waters. Masoud Barani, the caretaker of the Hormuzgan Fisheries Department, said that 2,000 of these structures are situated off Kish Island; 3,000 are located near Bandar Lengeh;

and 1,600 have been set up in the waters of Qeshm Island. Plans are underway to install an additional 2,000 artificial habitats this year.

Significance of artificial habitats

The creation of artificial habitats in the western waters of Hormuzgan marks the first stride taken by the government to preserve and refurbish aquatic resources while also providing service to the fishing community. Bolstering the aquatic resources of the Persian Gulf and the Sea of Oman over the course of a decade has the potential to promote stability and elevate employment opportunities in the fishing industry. The significance of the project lies in its crucial role in

protecting and rehabilitating deteriorating habitats of bottom dwelling and near-bottom aquatic species. It aims to expand the breeding grounds of both commercial and non-commercial aquatic species, increase aquatic stocks in fishing areas adjacent to artificial habitats, and ultimately enhance the stocking and catch rates in fishing areas while helping to maintain and improve fishermen's livelihoods. Barani affirmed that the province's fishing capacities have progressed significantly. With the implementation of the Ministry of Agriculture's transformation plan in this province, there will be a substantial advancement in fishing activities.

Having 20 fishing harbors, 23 publicly-accessible breakwaters, about 50,000 pieces of land well-suited for shrimp cultivation, a substantial capacity of over 113,000 tons for fish breeding in cages, and the successful implementation of 6,600 artificial aquatic habitats have elevated Hormuzgan to a distinguished province in fishing activities. The creation of artificial habitats has helped address the issue of overfishing in the region, as well as the destruction of natural habitats due to human activities. Therefore, it is imperative that the government and other stakeholders continue to invest in similar initiatives to ensure the long-term sustainability of the region's fisheries and ecosystems.