

NEWS IN BRIEF

Canada retail sales down



REUTERS – Canadian retail sales dipped by 0.2% in February from January, and are expected to drop another 1.4% in March, according to data from Statistics Canada, indicating high interest rates may be starting to dent consumer spending. February's decline, smaller than analysts' forecast of a 0.6% fall, was led by lower sales at gasoline stations and fuel vendors as well as general merchandise retailers, Statscan said. By volume, retail sales decreased 0.7%.

India bank's net profit drops 45%



CNBC – India's Yes Bank reported a near 45% drop in net profit year-on-year for the January-March quarter as provisions for bad loans and security receipts increased. Net profit fell to 2.02 billion Indian rupees (\$24.63 million) for the reporting quarter from 3.67 billion rupees in the same period a year earlier. Compared with the previous quarter, net profit was three times higher, owing to a low base in the prior period.

Brazil hopeful for EU-Mercosur trade deal



AFP – Brazil hopes the Mercosur trade deal with the European Union (EU) will be concluded this year, a government official said, ending years of delay and opening the way to increased trade between the two regions. The EU and the Mercosur bloc of Argentina, Brazil, Paraguay and Uruguay completed negotiations in 2019 but the deal has been on hold due to concerns, particularly in France, about Amazon deforestation and Brazil's commitment to climate change action.

Iran seeks more Russian, Indian funding for transport projects



A senior Iranian government official said the country may tap more funding from Russia and India for transport projects that could facilitate international cargo transit through Iranian territory. Davoud Danesh Jafari, who chairs Iran's newly-launched Transportation Development Fund, said on Saturday that Russian and Indian financing

can be used for key railway projects in northern and southeastern Iran, Press TV reported. "It is possible to tap foreign resources of partners like Russia and India for joint financing of these projects," said Danesh Jafari. The comments came after the official paid a visit to Moscow earlier this week to sign a trilateral memo-

randum of understanding (MOU) with Russia-based regional entities to boost cargo transit through the International North-South Transportation Corridor (INSTC). The INSTC connects ports in southern Iran to major trade hubs in northern Iran via three main routes. Danesh Jafari said Iran will seek to attract more investment from domestic

and international investors to finish the construction of missing rail links on the INSTC, including a key railway project that connects the northern metropolis of Rasht to Astara, on Iran's border with the Republic of Azerbaijan. That comes as Russia has already pledged financial support for a number of transport projects in Iran, while India has also

provided limited funding and equipment for a port development project in the southeastern region of Chabahar. It also comes after a senior aide to Russian President Vladimir Putin traveled to Iran in mid-January to monitor the progress of work on the Rasht-Astara railway, a project to which Russia has committed funds.

IRNA

Iran signs into law document to guarantee food security until 2032



Iran has adopted a plan to guarantee food security in the country until 2032 amid efforts to facilitate access of vulnerable and low-income people to food and water supply. The 10-Year Comprehensive Document on Food and Nutrition Security was signed into law during a session of Iran's High Council of Health and Food Security, chaired by President Ebrahim Raeisi, Press TV reported.

The document sets out targets for reaching full food security in Iran by the calendar year 1411 (2032). It covers plans included in seven other documents and addresses major issues like access to food supply, safety and quality of food, consumption practices and drinking water, among others. A report by the official IRNA news agency said that the document will mostly focus on vulnerable and lower-income families in Iran. It said progress on the implementation of the plan will be reported to the government every six months. Raeisi said after signing off on the document that it will ensure a fair access of all Iranian citizens to sufficient and healthy food as well as to a clean environment. He said any disruption to secure food supplies in Iran could negatively affect the economic, cultural and social security in the country.

Iran's annual tea imports hit record high at \$665m: IRICA

Iran's annual tea imports hit an all-time record in the calendar year to late March, according to figures by the Islamic Republic of Iran Customs Administration (IRICA).

IRICA figures cited in a Saturday report by IRIB News showed that tea imports to Iran had topped \$665 million in the year to March 20, up 45.9% from the previous year. IRICA said Iran had received tea supplies from 10 countries around the world, without naming them. That comes as the country had signed a \$250 million agreement with Sri Lanka in December 2021 to import tea from the Indian Ocean state in return for arrears it was owed for supply of energy products in the previous year. Iran's tea imports from India also rose last year amid better trade relations between the two countries. Iran has a tea demand of nearly 100,000 metric tons (mt) per year, of which some 26,000 mt were sourced from domestic farmers last Iranian year, according to IRICA figures. The figures showed that Iran's domestic tea output reached an all-time high of 36,000 mt in the year to March 20. Tea exports from Iran also reached a record high of 10,000 mt, worth \$44.2 million, last Iranian year, up 34.8% in value compared with the year to late March 2022. The Iranian customs office said Iranian-grown tea was supplied to customers in 26 countries around the world in the year to late March 2023.



Riyadh seeks three weekly flights between Saudi Arabia, Iran

Earlier, the two countries declared their seriousness in implementing a general agreement on economic, trade, investment, technical and scientific cooperation, in line with

enhancing peace and security at the regional and international levels. Thus, they pursue the expansion of collaboration to establish Iran-Saudi Arabia flights. The Civil Aviation Organization of Iran will con-

tribute to the restoration of flights between the two nations on the basis of its intrinsic duties, he said, adding that the two sides began coordinating a few months ago for conducting special flights for haji pilgrims.



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