

## NEWS IN BRIEF

## Electric car sales up



**CNBC** – Electric car sales jumped to more than 10 million last year, with China accounting for roughly 60% of the market, according to a report from the International Energy Agency published Wednesday.

The record sales figures, contained within the IEA's Global EV Outlook for 2023, continue a trend of sustained growth for the industry.

“Electric car sales — including battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) — exceeded 10 million last year, up 55% relative to 2021,” the IEA's report said.

## Yuan overtaking dollar



**REUTERS** – The yuan became the most widely-used currency for cross-border transactions in China in March, overtaking the dollar for the first time, official data showed, reflecting efforts by Beijing to internationalise use of the yuan.

Cross-border payments and receipts in yuan rose to a record \$549.9 billion in March from \$434.5 billion a month earlier, according to Reuters calculation based on data from the State Administration of Foreign Exchange.

## Boeing reports loss in Q1



**AFP** – Boeing reported a bigger-than-expected quarterly loss Wednesday due to persistent quality control problems with its jets, but shares rallied as it maintained key medium- and long-term targets.

The company reported a loss of \$425 million, compared with a \$1.2 billion loss in the year-ago period, reflecting the continued drag from supply chain issues across its commercial and defense businesses.

# Iran-Kazakhstan ties: A breakthrough in the making

## Economy Desk

A remarkable breakthrough in the Kazakhstan-Iran relationship was witnessed on June 19th, 2022, during Kazakh President Kassym-Jomart Tokayev's visit to Tehran. The visit marked the 30th anniversary of the establishment of diplomatic ties between the two nations, and both sides focused on consolidating commercial-economic cooperation in various fields, including transit, logistics, industry, and agriculture, along with cultural ties.

## Cordial relationship

The political relations between Tehran and Astana have been founded on the pillars of peace and amity since Kazakhstan's independence. Iran was among the first nations to recognize Kazakhstan's sovereignty, and over the past 30 years, the ties between the two nations have progressed, resulting in the signing of 133 memorandums of understanding thus far. Iran has always emphasized that the security, stability, and peace of Kazakhstan are of utmost significance. Tokayev's visit to Tehran marked a crucial step toward progress and prosperity in various spheres, further strengthening the bond between the two nations. In addition to signing nine MoUs, a joint meeting of high-ranking officials from both countries was convened, with



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the presence of the two presidents.

## Elevating trade ties

Making reference to the substantial 50-percent surge in trade relations between Iran and Kazakhstan during the past two years, Iranian President Ebrahim Raeisi emphasized that the economic and trade potentials of the two nations make it feasible to elevate the volume of bilateral trade to \$3 billion as an initial stride.

Among the MoUs signed during Tokayev's visit to Tehran was the lifting of the visa requirement for

Kazakh citizens for up to 14 days, which became operational on July 8th, 2022. In response, the demand for Iranian visas for Kazakh nationals was lifted on November 11th, 2022.

As a landlocked country, Kazakhstan is now geared up for expansive collaboration with Iran to secure access to the open seas for exporting its merchandise. In the 12 months leading up to March 20th, Iran's exports to Kazakhstan reached a total of \$195 million, signifying an increase of approximately 5% in contrast to the corresponding period of the prior year.

Additionally, the value of Iran's imports from Kazakhstan in the same period was \$124 million, marking a 70% rise compared to the preceding year.

According to the data released by Kazakhstan Statistics Committee, the total value of trade between Iran and Kazakhstan in 2022 was \$528 million, with Iran's exports accounting for around \$210 million, and the portion of imports from Kazakhstan totaling \$318 million. Iran's exports have experienced a 27% hike, and the overall trade between the two nations has grown

by 20% in 2022.

## Potential for future collaboration

Economic relations between the two countries extend beyond trade. Iran's proficiency in pharmaceuticals, food, and petrochemical industries, construction, agriculture, and export of technical and engineering services present potential avenues for trade with Kazakhstan. In the realm of transportation, particularly in the aviation sector, presently, there is a weekly flight operating on the Tehran-Almaty route, as well as two

flights weekly on the Gorgan-Aktau route. Furthermore, in the rail transit sector, an MoU has been signed between the Islamic Republic of Iran Railways and the Kazakhstan Railway Company. As the relationship between the two nations continues to grow, it is hoped that this will pave the way for increased peace, stability, and prosperity in the region.

The visit of Kazakh PM Alikhan Smailov to Tehran on Wednesday, was aimed at touching more developed Tehran-Astana economic ties.

## Iran, Russia to sign energy deal: *Minister*

Iran and Russia will sign MoUs for expanding bilateral trade in oil, gas, petrochemical, and related industries, said Iranian Oil Minister Javad Owji on Wednesday.

Speaking on the sidelines of a cabinet meeting, he said that a high-ranking Russian delegation will attend Iran Oil Show 2023 in Tehran in May to sign agreements, reported Iran Press.

The delegation will be led

by Alexander Novak, the former head of Russia's state energy company Gazprom and the current deputy prime minister of the country.

Novak and Owji serve as co-heads of the Russia-Iran intergovernmental commission.

The Russian delegation traveling to Iran will also feature the Governor of the Bank of Russia Elvira Nabiullina, according to Iranian Deputy Oil Min-

ister for International Affairs Ahmad Assadzadeh. Iran and Russia have sought to significantly expand their economic and energy ties since early 2022 when Russia came under Western sanctions because of its involvement in the war in Ukraine.

Meanwhile, the Iranian vice president for executive affairs said on Wednesday that three new oil projects will be

launched in Khuzestan Province, southwestern Iran.

Mohsen Mansouri told reporters that the project will be opened during the impending trip of President Raeisi to the province.

He said that one of the projects was a refinery with the capacity of producing 360 million cubic feet of natural gas and 41 tons of sulfur in the Hoveyze field.



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## Iran's hydroelectric output to increase by 30% in year to March

The Iranian Ministry of Energy expects its hydroelectric output to increase by about 30% in the year to March 2024 amid better precipitation that has led to increased water levels in reservoirs in the country. A deputy head of Iran's Water and Energy Resources Development Company said that electricity generation from hydroelectric dams in southwestern Khuzestan

Province would increase this calendar year with a rise in water levels in two main reservoirs in the region, Press TV reported.

Vahid Izadi said that water levels at Gotvand Olya and Karun 4 dams had reached 85% of the capacity of the reservoirs, adding that power generation from the two hydroelectric stations would reach two gigawatts (gw) this calendar year.

Iran has four other hydroelectric dams, with a total electricity generation capacity of 1.3 GW.

Izadi said a new hydroelectric station in Chamshir Dam, a large reservoir located in southern Iran, would come on stream in July, with a capacity of 55 megawatts.

Iran has experienced better rainfall in the water year that started in late Septem-

ber. The Ministry of Energy figures released on Tuesday showed that water levels in dams across Iran had increased by 26% year-on-year in the seven months to late April, to reach 30.8 billion cubic meters.

The ministry said water reservoirs in Iran were 62% full in late April, a slight increase from 61% reported in late March.