

## IMF says inflation to slow across Mideast



AP – Economies across the Middle East and Central Asia will likely slow this year as persistently high inflation and rising interest rates bite into their post-pandemic gains, the International Monetary Fund said Wednesday. The IMF's Regional Economic Outlook blamed in part rising energy costs, as well as elevated food prices, for the estimated slower growth. The report said that while oil-dependent economies of the Persian Gulf Arab states and others in the region have reaped the benefits of elevated crude prices, other countries — such as Pakistan — have seen growth collapse after an unprecedented flooding last summer or as economic woes worsened.

## EU mulls partial exit from energy treaty

REUTERS – The European Union is considering a proposal to quit an international energy treaty that has become mired in climate change concerns, but leave an option for individual countries to stay in an updated version of the accord, a document showed. The 1998 Energy Charter Treaty lets energy companies sue governments over policies that damage their investments, a system initially designed to support investments in the sector.

## Oil extends losses



REUTERS – Oil prices fell 4% on Wednesday, extending steep losses from the previous session, as investors fretted about the health of the U.S. economy ahead of an expected Federal Reserve interest rate hike later in the day. Brent futures fell \$3.04, or 4%, to \$72.28 a barrel by 10:54 a.m. EDT (1454 GMT). The global benchmark hit a session low of \$72.21 a barrel, its lowest since March 20. U.S. West Texas Intermediate crude (WTI) fell \$3.04, or 4.2%, to \$68.62. WTI dropped to a session low of \$68.54 a barrel, lowest since March 24.

# Iran Expo 2023 to increase Iranian non-oil exports: Official



● tpo.ir

The fifth edition of the Export Potential Exhibition of Iran (Iran Expo 2023) will help Iran boost its non-oil exports, announced Mehdi Safari, deputy foreign minister for economic diplomacy.

Iran Expo 2023 is scheduled to be held in Tehran on May 7–10, Shana reported. The exhibition will cover over 10 specialized fields including food industries; agriculture; livestock, poultry, and fisheries; automobiles; electricity; carpets; household appliances; textiles, leather, and clothing; chemical and petrochemicals; cellulose and sanitary products; handicrafts and tourism; medicine, medical, and laboratory equipment; mining; construction industry; and technical and engineering services as well as petrochemical and

knowledge-based enterprises.

Safari said: "The major policy of the incumbent government is to increase Iran's trade exchanges with its neighbors as well as African, Asian, and Latin American countries, and this exhibition focuses on the export of non-oil products".

According to the official, more than 750 Iranian companies are going to participate in this year's exhibition to showcase the country's export potential and capacities to foreign trade partners.

Safari said officials and businessmen from 60 different countries have expressed readiness to visit the exhibition, and 15 ministers and deputies are set to travel to Tehran to visit the exhibit.

## Iran seeks oil partnerships to boost investment: *Leader aide*



● SHANA

Iran is seeking partnerships with other countries to boost investment in its oil sector, according to a senior aide to Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei.

Ali Aqamohammadi, who serves as head of the economic group at Leader's office, said that Iran is determined to expand its petroleum sector through setting up partnerships between domestic companies and major international energy firms, Press TV wrote.

"The Leader's order is also this that several big oil companies should be formed for activity at the international level because if we want a promising country we have to cooperate with other countries in the field of oil," said Aqamohammadi. He made the comments in a meeting with top executives of domestic oil and gas companies.

In a speech last week, Aqamohammadi had signaled that Iran would seek to replicate a recent rapprochement with Saudi Arabia in its political

and economic ties with the West.

"You should be aware that the situation with the West will change as it changed with neighboring Arab countries," he told a gathering of businesses and government officials in Iran's southern province of Hormuzgan on Saturday. His comments about increased investment in Iran's oil sector come as crude oil production in the country has remained at relatively low levels in recent years mainly because of US sanctions.

Oil Minister Javad Owji said last week that Iran's crude oil output had exceeded 3 million barrels per day (bpd) in recent month; up from 2.4 million bpd in 2021 but still shy of nearly 4 million bpd reported before the imposition of US sanctions in 2018.

Owji said, however, that Iran's current crude output levels do not match the country's recoverable reserves which he said is around 154 billion barrels.

## Iran, FAO seeking to curb red palm weevil

The Food and Agriculture Organization (FAO) of the United Nations has taken a positive step toward curbing the spread of red palm weevil (RPW), a highly destructive transboundary pest that can cause serious damage to date palm trees and eventually bring about the death of the infested trees.

The outbreak and uncontrolled spread of the RPW pose a significant threat to Iran's date palm trees industry and the livelihood of farmers who depend on it for income.

The FAO's recent response to the governmental request to assess the situation and advise on solutions has been considered a positive step toward curbing the spread of the destructive transboundary pest.

Dispatching two international experts to infested areas in the Fars and Kerman provinces of Iran has helped assess the current situation and highlighted the need to bolster the current efforts to control the pest.

Controlling the red palm

weevil can be achieved by enhancing monitoring and preventive efforts, improving the effectiveness of the country's RPW plan, and working closely to improve the use of a FAO-developed application.

The FAO's experts have evaluated the current integrated pest management strategy and identified possible improvements in the system.

They have also met with relevant stakeholders and private sector entities involved in date production to develop solutions that would reduce RPW's impact on date production.

A proposal for an action plan has been developed by FAO and will be shared with the Plant Protection Organization of Iran for implementation.

Early response and effective management of resources can help avoid potential outbreaks and minimize the impact of the red palm weevil on the country's date palm trees, relevant food industries, and the livelihood of farmers.



## Iran's petchem output to rise by 14.2%: NPC



● SHANA

Iran has plans to increase its total annual production of petrochemicals by some 14.2% in the calendar year to late March, according to a senior official in the state-run National Petrochemical Company (NPC). NPC's head of planning and development Hassan Abbaszadeh

said that annual output of petrochemicals in Iran is expected to reach 80 million metric tons (mt), up from 70 million mt reported for the year to late March this year, Press TV reported.

Abbaszadeh said total production capacity in the Iranian petrochemical industry is

around 93 million mt per year, adding that feedstock supplied to plants across the country is around 47.5 million mt of which some 70% is natural gas.

The NPC official said Iran sold some 40 million mt of petrochemical products worth \$27 billion in

the year to late March of which some 28 million mt were exported to other countries, generating \$16 billion in hard currency revenues for the country.

He said a bulk of development plans introduced for the Iranian petrochemical sector would focus on increased output of

six basic products, including ethylene and propylene.

He said current output capacity of basic petrochemicals in Iran is around 58 million mt, making the country the second largest supplier of those products in the region after Saudi Arabia.