

## NEWS IN BRIEF

## World food prices up



**REUTERS** - The United Nations food agency's world price index rose in April for the first time in a year, but is still some 20% down on a record high hit in March 2022.

The Food and Agriculture Organization's (FAO) price index, which tracks the most globally traded food commodities, averaged 127.2 points last month against 126.5 for March, the agency said on Friday. The March reading was originally given as 126.9.

## German recession fears rise

**AFP** - Industrial orders at German factories saw their biggest fall in March since the outbreak of the COVID pandemic in 2020, data showed Friday, the latest sign that Europe's biggest economy is facing a steep downturn.

New orders, which give a foretaste of industrial output, dropped a surprise 10.7 percent from the previous month, according to provisional figures from federal statistics authority Destatis.

It was the biggest decline since April 2020, when the coronavirus pandemic snarled the global economy amid lockdowns and border closures.

## Vietnam to more than double power generation



**REUTERS** - Vietnam aims to more than double its power generation capacity by 2030, but has slightly lowered its target for offshore wind and will heavily rely on coal until the end of the decade, according to a government document seen by Reuters.

Total installed power generation capacity in the Southeast Asian country is projected to reach 158 gigawatts (GW) by 2030, more than previously estimated and up from 69 GW in 2020, according to the document which detailed government's plans discussed with foreign investors and diplomats.

# Tehran, Damascus eye further reinforcement of economic ties



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## Economy Desk

Iran and Syria have targeted more economic cooperation, as they signed numerous agreements during the visit of Iranian President Ebrahim Raisi to Damascus.

Raisi described his two-day visit to Syria as a turning point in promoting economic, political and security relations.

Iran and Syria enjoy ample potentials and grounds for cooperation to improve economic ties, he said, adding he mainly discussed financial and trade issues during meetings with his Syrian counterpart Bashar al-Assad. Cooperating in the field of power generation and transmission, setting up a joint bank and an insurance company, reducing trade tariffs between the two countries, expanding transit facilities between Iran, Iraq, and Syria, as well as reviving Syria's agricultural, industrial and energy sectors were among the primary issues included in the 14 cooperation documents signed between the two sides, Raisi said at Mehrabad Airport in Tehran early on Friday upon returning from Damascus.

A final communiqué issued at the end of Raisi's two-day official visit to Syria, which started on Wednesday, and was the first by an Iranian president to the Arab nation in over 13 years, stated that

the two sides expressed satisfaction over joint cooperation in the fight against terrorism and extremism, and emphasized that they will continue working together until the total annihilation of all terrorist groups in Syria.

Raisi and Assad also held in-depth talks on ways to further develop and strengthen cordial and strategic relations between Tehran and Damascus, and exchanged viewpoints on the latest regional and international developments.

The two presidents emphasized the importance of cementing mutual ties through continuation of political, economic and consular interactions, as well as exchange of high-ranking delegations between the two countries.

The two sides also expressed readiness and willingness to take appropriate measures aimed at further promotion of bilateral commercial and economic relations through existing mechanisms such as the Joint High Commission for Economic Cooperation. They stressed the potential areas of cooperation in Syria's postwar era of reconstruction and development.

They underlined that sanctions adversely affect innocent people, calling for an immediate end to such inhumane measures.

Raisi also stressed that the Islamic Republic will stand by Syria in the reconstruction of quake-devastated areas, and condemned the continuation of illegal and cruel Western sanctions against Syria.

Iran and Syria signed a memorandum of understanding to bolster cooperation in the field of communications and information technology (ICT).

Iranian Minister of ICT Issa Zarepour, who accompanied President Ebrahim Raisi on his visit to Syria, inked a memorandum of understanding (MoU) with his Syrian counterpart.

The Iranian and Syrian ICT ministers also signed MoUs in the field of exporting technical and engineering services, active and passive telecommunications products, presenting services in the fields of pictorial platforms, transport, health and e-training.

Cooperating in the field of offering e-government services, renovating Syria's communications infrastructures and cooperating in the field of space services were among the other cases that were discussed between Iranian and Syrian ICT ministers. To implement the agreements, the two sides agreed to set up a joint specialized Working Group in ICT field at the latest in two months.

## Senior Saudi trade delegation due in Iran: Deputy FM

A high-ranking trade delegation from Saudi Arabia will visit Iran in the upcoming days to tour a major economic exhibition in the country, according to a senior Iranian official.

Mehdi Safari, who leads economic diplomacy affairs at the Iranian Foreign Ministry, said on Thursday that the Saudi delegation is to take part in Iran EXPO 2023, an event slated for May 7-10, Press TV wrote. Safari said the Saudi delegation will be led by a senior

deputy minister from the kingdom's government.

He said the trip will coincide with plans by Iran and Saudi Arabia to reopen their embassies and consulates until May 9 based on a détente agreement reached in China in early March.

The official said the Iran EXPO 2023 could lead to contracts worth at least \$1 billion between Iranian businesses and representatives from 60 countries without elaborating whether there would be any deal

between Iranian and Saudi businesses during the fair. Saudi Arabian authorities have said the kingdom is ready to engage in Iranian business and energy projects as part of efforts to rebuild ties between the two countries.

Iranian businesses are also eager to expand their regional presence into the Saudi market amid signs that the kingdom is seeking to launch large-scale infrastructure and development projects.



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## Iran breaks West's monopoly on production of turboexpanders

Iranian experts and technicians at the Shazand Petrochemical Company (ARPC) in Iran's central province of Markazi have domestically designed

and manufactured a turboexpander, also known as expansion turbine, breaking the West's monopoly on production of the highly advanced

device. According to Shana, the specialists pulled off the feat in collaboration with an Iranian knowledge-based firm. The

turboexpander is manufactured by just three Western countries.

The homegrown turboexpander will reportedly save the major Iranian petrochemical companies millions of dollars, as they can now purchase the turbine, which is commonly used in low-temperature processes, at a much lower price compared to their foreign-built versions.

The indigenous turboexpander is currently operating at ARPC, exchanging heat and providing fuel to the furnaces of its olefin plant.

The Shazand Petrochemical Company has ex-

pressed its full readiness to supply other Iranian petrochemical complexes with its homegrown turboexpander.

Turboexpanders are widely used as sources of refrigeration in industrial processes such as the extraction of ethane and natural-gas liquids (NGLs) from natural gas, the liquefaction of gases (such as oxygen, nitrogen, helium, argon and krypton) and other low-temperature processes.

Turboexpanders currently in operation range in size from about 750 W to about 7.5 MW (1 hp to about 10,000 hp).



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