

NEWS IN BRIEF

China's car sales rise 2.1% in April



REUTERS - China's passenger vehicle sales rose by 2.1% in April from a month earlier, industry data showed, underscoring a slower pace of growth as the stimulus effect of price cuts and incentives faded.

Car sales in April totalled 1.65 million units, 54.5% higher from a year earlier when COVID-19 lockdowns disrupted productions and sales, the China Passenger Car Association (CPCA) said on Tuesday.

In the first four months of 2023, vehicle sales were down 1.4% year-on-year to 5.98 million units, it added.

Gold prices up



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CNBC - Gold prices rose on Tuesday, buoyed by economic uncertainties including the U.S. debt ceiling stand-off as traders braced for inflation readings that could influence the Federal Reserve's interest rate strategy.

Spot gold rose 0.5% to \$2,030.91 an ounce while U.S. gold futures gained 0.3% to \$2,039.60.

'OPEC+ voluntary cuts aimed to balance oil market'



REUTERS - The United Arab Emirates' Energy Minister Suhail al-Mazrouei said on Tuesday that additional voluntary output cuts by the OPEC+ producer group were implemented to balance the oil market.

Mazrouei, who briefed reporters on the sidelines of the World Utilities Congress, said he was concerned about future supply shortages due to low investment.

"I'm not that worried about the very short term, I think we can manage balancing the supply with demand. I'm more worried about the level of investment required for years to come," he said.



● IRNA

Iran committed to producing 10 GW of nuclear electricity

The head of the Atomic Energy Organization of Iran (AEOI) said that the Islamic Republic is committed to expanding its nuclear electricity sector to reach the generation capacity of 10 gigawatts (GW).

Mohammad Eslami stated that Iran will make efforts

to attract foreign investment into its nuclear electricity sector, adding that the budget law for the calendar year to March 2024 projects the construction of nuclear power plants with reliance on domestic and foreign investments, IRNA reported.

Eslami also emphasized

that the AEOI has played a strategic role in tapping the potential of knowledge-based companies in Iran and using them in the country's nuclear sector.

Iran's first and only nuclear power plant in Bushehr is capable of producing nearly 1 GW of electricity.

Iran begins pipe installation for massive water transfer project

According to Abdollahi, by 2041, the water deficit in Razavi Khorasan

Province will be addressed by allocating 330 million cubic meters of water annually. Of the allocated water, 120 million cubic meters will be designated for industrial use, and the Ministry of Energy has already issued the necessary permits for this allocation. Additionally, 210 million cubic meters of water have been reserved for domestic consumption in Razavi Khorasan.

The massive water transfer project is expected to go a long way in maintaining stable populations in cities

and villages in the eastern part of the country, particularly in the border regions.

The project of transferring water from the Oman Sea to eastern Iran, initiated in November 2021, aims to address the dire water shortage in eastern Iran. The plan involves conveying water from the Oman Sea and the Persian Gulf to Razavi and South Khorasan provinces and is expected to be completed by 2026.

Razavi Khorasan, characterized by its dry and arid climate, is currently facing an acute water crisis, with 34 out of 37 plains in the province identified as having critical water con-



● IRNA

ditions, and groundwater levels dropping considerably.

Nearly 90% of the province

and 98% of the provincial capital Mashhad are facing severe drought conditions, emphasizing the need for

collective action and public participation to overcome the water stress in the region.

Iran export of mineral products up 12%

Official figures show that Iran's major mining and mineral companies exported \$951.9 million worth of various products in the first month of the current Iranian year, marking a 12 percent growth compared to same period of the preceding year.

According to the released data, mining and mineral companies export-

ed 4.687 million tons of varied types of minerals from March 21 to April 20, registering a 55 percent hike in tonnage, IRNA reported.

The companies exported \$34 million worth of iron ore concentrate, \$27 million worth of cement chain products, and \$22.8 million worth of aluminum chain products to their target markets

during the said period. Also, 281.4 tons of various types of products in mining and minerals' sector, valued at \$300.6 million, were imported into the country during the month to April 20 to meet the domestic demands, showing a 55 and 19 percent growth in value and weight respectively compared to last year's corresponding period.



● IRNA

Iran, Oman reach initial agreements to sign PTA

Top ministers from Iran and Oman have reached an initial agreement to sign a preferential trade agreement (PTA) between the two countries.

Iran's Minister of Finance Ehsan Khandouzi said that he had agreed to a proposal from Oman to sign a PTA between the two countries, Press TV reported.

"We fully agree with this proposal and will support the issue in the Cabinet," Khandouzi was quoted as saying by the news service of Iran's Ministry of Economic Affairs and Finance.

He said, however, that Iran and Oman plan to go beyond a PTA in their growing trade and economic relations by engaging in joint investment schemes.

The minister made the remarks following a meeting in Tehran with Oman's Minister of Commerce, Industry, and Investment Promotion



● IRNA

Qais bin Mohammad Al Yousef.

Qais is heading a 200-member trade and business delegation to Iran EXPO 2023, an event held from May 7 to 10 in Tehran to boost Iran's export capacities.

The Omani minister said in the meeting with Khandouzi that his country is seriously determined to expand trade ties with Iran, adding that he had become surprised to see the extent of industrial progress in Iran during the visit to the Iran EXPO 2023 event.

President of Iran Chamber of Commerce Gholam-Hossein Shafei also said in a gathering attended by Qais and his delegation that trade between Iran and Oman can easily reach \$3 billion per year considering the rapid rise in exchanges between the two countries over the past few years. Trade between Iran and Oman reached some \$1.8 billion in the Iranian calendar year to late March, up 41% from the previous year, according to figures by the Iranian government.