

## NEWS IN BRIEF

## EU launches first tender for joint gas purchases



AFP - The European Union on Wednesday launched its first international tender for joint gas purchases, as the bloc looks to assure its supplies in the face of war of Ukraine.

The 27-nation bloc is pushing to get the best price it can as it fills its storage ahead of next winter and avoid the record price spikes seen after Ukraine war which started last year.

## US consumer prices up



REUTERS - US consumer prices increased in April on higher gasoline costs and rents, while underlying inflation remained strong as used motor vehicle prices rebounded, potentially ensuring that the Federal Reserve keeps interest rates elevated for a while.

There were, however, pockets of relief for consumers, with the report from the Labor Department on Wednesday showing prices of food consumed at home declining for a second straight month and the costs of natural gas and electricity falling. Prices for services like airline fares and hotel rooms are also subsiding.

## India, Canada aim to seal trade pact



CNBC - India and Canada aim to seal an initial agreement this year to increase their trade and expand investment while setting out a mechanism to deal with disputes, they said in a statement on Wednesday.

India's Commerce and Industry Minister Piyush Goyal met his Canadian counterpart, Mary Ng, in Ottawa on Monday, along with business leaders. They said they would like to finalise a memorandum of understanding on their cooperation this year.

## Iran Expo 2023 a platform for developing export markets



By Sadeq Dehqan  
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EXCLUSIVE

Iran Expo 2023, a showcase of Iran's export capabilities, attracted over 1,200 traders and industrialists, from 65 countries, to Tehran. The fifth edition of the event, held from May 7 to 10, after a relatively long hiatus, featured 750 domestic companies occupying 35,000 square meters of exhibition space. The industries represented included petrochemicals, technology, medicine, construction, home appliances, food and agriculture, leather, handicrafts, energy, and techno-engineering services.

The chief objective of the event was to foster the development of exports and secure new commercial markets, in accordance with the government's policy of enhancing diplomatic and economic ties with neighboring countries. The exhibition provided an opportunity for Iranian businesses to put on their capabilities and attract international investors, facilitating the country's economic growth. The event's success indicates the potential for increased trade opportu-

nities between Iran and its international partners, opening doors for future collaboration and economic development.

## Success of expo

Iran Expo 2023 was highly praised by Kazem Shirdel, the vice president of the Iran-Tajikistan Joint Chamber of Commerce and the chairman of the Joint Chamber of Commerce of Iran-Kyrgyzstan, who noted that this year's event drew more participants than previous years.

Shirdel said that the exhibition will undoubtedly have a positive impact on expanding and enhancing the country's exports. He suggested that the planning of the event should include inviting diverse business groups and delegations to the exhibition in a targeted fashion, taking into account market needs and production capacities, and identifying suitable opportunities for these individuals to be invited accordingly.

He added that it is crucial to identify the products that potential visitors require and to ascertain whether the necessary capability exists to supply those products before extending invitations.

Shirdel also disclosed that 45 Kyrgyz businessmen attended the event, with their business group categorized into four distinct segments: construction, cosmetics and hygiene products, medicine, and food. The categories were carefully selected in line with the country's requirements in the fields of agriculture, food products, medicine, and health tourism. During their visit, the Kyrgyz delegation participated in B2B meetings with members of the chambers of commerce of Tehran and Mashhad, and visited various factories to sign con-



tracts. According to Shirdel, the policy of President Ebrahim Raeisi's government to develop ties with neighboring countries has been highly effective in improving commercial relations.

He stated that many obstacles faced by traders have been resolved as a result of the government's efforts. Shirdel mentioned Raeisi's first foreign visit to Tajikistan, which settled long-standing issues between the two countries, as an example of successful diplomacy. Moreover, negotiations between Iran and Turkmenistan resolved their gas dispute.

He highlighted the current government's active role in economic diplomacy, contrasting it with past experiences where Iranian businessmen lacked the necessary expertise regarding commercial and marketing affairs. The businessman remarked that Iranian ambassadors and business consultants are now effectively functioning at embas-

sies to support trade.

## Positive impact on exports

Iran Expo 2023 has had a positive impact on the country's export performance, according to Mohammed Masoudi, the secretary of the Joint Chamber of Commerce of Iran and Uzbekistan.

Masoudi praised the success of the exhibition, stating that it had provided valuable experience and that the improvements in the quality of the exhibition were anticipated. However, he warned that simply holding an exhibition was not enough to boost the country's export status. Masoudi emphasized the need to reevaluate some of the nation's export and production policies to achieve export growth objectives. Masoudi also stressed the importance of reinforcing and stabilizing existing traditional export markets before venturing into new markets. He suggested that the country may have pre-

viously neglected export markets lacking the necessary economic efficiency, and it is crucial to identify the products that potential visitors require and ascertain whether the necessary capability exists to supply those products before extending invitations.

Masoudi noted that holding exhibitions presented an opportunity for the revitalization of export markets that had been diminished due to reasons such as sanctions or the COVID-19 pandemic. This presents a chance to boost exports and strengthen trade ties with these countries.

While the government's strategy of expanding relations with neighboring countries in the commercial and economic arenas has been advantageous, Masoudi emphasized the importance of ensuring that domestic policies and directives align with this approach. Any deviation from this principle can undermine the effectiveness of the approach.

## Oil minister arrives in Iraq to bolster bilateral ties

Iranian Oil Minister Javad Owji arrived in the Iraqi capital of Baghdad at the head of a high-ranking delegation on Wednesday evening to strengthen mutual cooperation in various fields of energy. The Iranian oil minister, who has traveled to neighboring Iraq with the

aim of improving energy cooperation in down and upstream sectors, was welcomed by Iraqi officials upon his arrival at the Baghdad International Airport, Tasnim News Agency reported.

Owji will meet Iraqi Prime Minister Mohammed Shia' al Sudani, Oil Minister

Hayan Abdel-Ghani, and Electricity Minister Ziad Ali Fazel during his stay in the Arab country.

The Iranian and Iraqi officials will discuss bilateral ties, issues of mutual interest in the fields of joint fields, and the export of technical and engineering services, among others.

Iranian President Ebrahim Raeisi in a recent meeting with his Iraqi counterpart Abdul Latif Rashid in Tehran had emphasized that relations between Tehran and Baghdad in infrastructural fields such as water, electricity and energy should continue and develop.



## Iran, Saudi Arabia discuss boosting maritime trade: Official



The deputy CEO of Iran's Ports and Maritime Organization (PMO) said talks have been held with Saudi Arabia for the development of maritime trade.

Majid Ali-Nazi made the remark on Wednesday and added that the development of maritime trade constitutes a major part of the enhancement of ties between Iran and Saudi Arabia, according to Tasnim

News Agency.

"We are planning to launch various expert-level meetings with Saudi officials so that a strategic program will be compiled between the two sides in the coming months in line with developing ports and shipping lines," Ali-Nazi continued.

He pointed to the development of investment within the framework of joint

ventures and stated that this issue will probably be considered as one of the major programs to be implemented between the two countries.

The official said talks are underway with Oman and Qatar for investing in Iran and various expert-level negotiations have been conducted with the Caspian Sea littoral states in this regard as well.