

NEWS IN BRIEF

Turkish lira falls to a new record low



● REUTERS

CNN – As investors are nervously awaiting the outcome of Turkey's presidential race in a runoff vote on May 28, they sent stocks tumbling Monday and pushed the value of its currency down to a new record low against the US dollar.

Turkey's benchmark BIST-100 index sank as much as 6.4% in pre-market trade after Sunday's election, while the Turkish lira slipped 0.5% to stand at 19.70 against the US dollar.

Iraqis banned from dealing in US dollars



THE NATIONAL – The Iraqi Interior Ministry has banned people from dealing in US dollars in the latest move by authorities to control a fluctuating black market exchange rate.

The surprise announcement on Sunday reflects an attempt to close the gap between the official exchange rate and that on the black market, which has fuelled high prices and caused anger. "The dinar is the national currency in Iraq," the ministry said. "Your commitment to transact in it instead of foreign currencies boosts the country's sovereignty and economy."

Iran to enhance transport cooperation with UAE, Qatar



Iran's Minister of Roads and Urban Development Mehرداد Bazrpash (L) discusses bilateral ties with Vice President of the UAE Sheikh Mansour bin Zayed Al Nahyan (R) in Abu Dhabi, the UAE on May 15, 2023. wam.ae

Elsewhere in his remarks, he pointed to the restoration of ties between Iran and Saudi Arabia and stated that the thaw in relations between the two countries can help develop bilateral trade in the future. Bazrpash stated that years ago, Iran established constructive relations with

UAE in the field of maritime transportation, noting that the country enjoys high potentials for cooperation in the field of hybrid transportation, especially for transporting goods from Dubai to Bandar Abbas, and then to Russia and Central Asian countries. Referring to the International North-South Transport

Corridor (INSTC), the minister stated that the INSTC can account for a large share of international transportation between Russia and the Commonwealth Independent States (CIA), India, the Persian Gulf littoral states, and Europe.

UAE officials discussed transport

Officials from Iran and the United Arab Emirates stressed the need to expand and broaden their cooperation in the fields of transportation and transit.

On the sidelines of the summit, Bazrpash met and held talks with Sheikh Mansour bin Zayed Al Nahyan, who is simultaneously the deputy prime minister, the minister of the presidential court, and the vice president of the UAE.

During the meeting, the two sides emphasized the development of relations in different transportation sectors.

Bazrpash pointed out that Iran is seeking to expand its ties with the UAE and welcomes investments in different transportation projects. He further suggested the resumption of the Iran-UAE Joint Economic Commission after a long hiatus.

The UAE official, for his part, pointed to the strategic location of Iran, particularly along the International North-South Transport Corridor.

Increasing transportation ties, particularly in ports and maritime, were also discussed by two ministers.

This visit marks a new beginning for commercial transactions between Iran and the UAE, following the resumption of political relations between Iran and the Persian Gulf states.

Qatar calls for more cooperation

The Iranian minister of roads and urban develop-

ment also held talks with Qatar's Minister of Transportation Jassim bin Saif bin Ahmed Al Sulaiti in the UAE capital of Abu Dhabi on Monday.

During the meeting, officials from Iran and Qatar emphasized the need for broadening and promoting mutual cooperation in the field of transportation.

The two sides stressed the need to implement the memoranda of understanding (MoUs) inked previously between the two countries, with the aim of removing barriers on the path of bilateral trade.

They emphasized the need for enhancing relations in the field of transportation, especially in the maritime sector.

The Qatari transport minister expressed his satisfaction with the meeting and called for the continuation of negotiations in the coming months.

Iran-OIC annual trade surpasses \$59b



Iran's trade with member states of the Organization of Islamic Cooperation (OIC), excluding crude oil exports, reached 97.33 million tons, worth \$59.73 billion, in fiscal 2022-23 (ended March 20).

The Iran-OIC annual trade registered a 2.8% fall in terms of weight, but a 13.56% rise in value, compared with the corresponding period of last year, according to Mehr news agency.

The latest data released by the Islamic Republic of Iran Customs Administra-

tion also show that the UAE, with 24.35 million tons (up 3.71%), worth \$24.16 billion (up 12.57%), was Iran's top trade partner among OIC member states.

It was followed by Turkey, with 18.16 million tons (down 6.68%), worth \$13.55 billion (up 19.07%), and Iraq, with 27.43 million tons (down 15.81%), worth \$10.5 billion (up 3.84%).

Iran's trade with India reaches \$510m in January-March

Figures by India's Ministry of Commerce and Industry show that trade between Iran and the South Asian nation reached \$510 million in the first quarter of 2023. The figures demonstrated a 24% decrease compared to the same period last year, when the total volume of trade between the two countries stood at \$678 million, IRNA reported.

The decrease was caused by a 37% drop in Indian exports to Iran, to reach \$322 million, from \$510 million last year.

However, India's imports from Iran rose by 12% in the first quarter of this year, reaching \$188 million, from \$168 million in the same period in 2022. According to the report, rice had the largest share in India's exports to Iran, with 63% of the total volume of exports. Fruits with \$15 million, and tea with \$10 million ranked second and third.



Iran, EAEU to sign free trade zone deal by yearend

The Eurasian Economic Union (EAEU) has completed a substantive discussion of all the provisions of an agreement to set up a free trade zone with Iran so that the document can be signed by the end of 2023, according

to Andrey Slepnev, the EAEU minister of trade. He said that negotiations on the agreement have been completed and it will be available for signing in the coming months, according to IRNA.

Slepnev was quoted by Belarus Today on Monday that the date for the signing of the agreement to set up a free trade zone with Iran will be determined by the presidents of the EAEU members. "We are now polishing the

document and I hope the process will be completed within a month. We then plan to report the results to the prime ministers in Sochi in early June [during the summit of the CIS and EAEU heads of state] ... and I think there is a

very high probability that we will sign an agreement with Iran this year," he said. Slepnev said that the agreement on a free trade zone with Iran can multiply the volume of mutual trade. "We expect that the signed

document will enable us to increase our trade from the current \$6 billion, in a mid-term period of 5-7 years, to \$20 billion; these are quite real figures. Iran is a very serious partner; it is a big country."

Iran's rice market faces stagnation

Economy Desk

Iran's rice production for the previous agricultural season reached 2.4 tons. However, in response to the global trend of increasing reserves of essential commodities, the Ministry of Agriculture in Iran imported a remarkable 1.78 million tons of rice, setting a new record. This significant importation effort, valued at approximately \$2.2 billion, aimed to meet the rising demand for the staple food item. Unfortunately, reports indi-

cate that storage facilities within the country have already reached their maximum capacity. As a result, farmers are unable to sell a substantial portion of the rice they harvested last year. Surprisingly, despite the commencement of rice cultivation in Iran's northern regions this month, it is projected that by the end of summer, an astounding 45% of the previous year's rice yield will remain unsold. Hassan Taqizadeh, a member of the Rice Sellers Association in Mazandaran Prov-

ince, expressed his concerns regarding the current situation. He noted that in previous years, farmers would typically retain 10% to 20% of the produced rice at this stage. However, this year, that percentage has dramatically risen to approximately 45%. Taqizadeh further explained that this surplus of rice in the hands of farmers has led to an unprecedented increase in the price of high-quality rice. The price has dropped from 120,000 toman per kilogram to 70,000 toman per kilogram.

Consequently, the rice market in Iran is facing a state of stagnation.

Masih Keshavarz, the secretary of Iran's Rice Suppliers and Producers Association, acknowledges this predicament, citing unsold high-yield rice in Mazandaran, the main rice production hub in Iran.

In response, the Ministry of Agriculture plans to reduce foreign rice imports this year, with the aim of promoting the sale of domestically-grown rice and supporting local farmers' livelihoods.

Based on customs statistics, rice imports in April this

year amounted to nearly 78,000 tons, with an estimated value of \$91.7 million. In comparison, during the same period last year, over 163,000 tons of rice, valued at approximately \$271 million, were imported.

These figures indicate a significant decrease in rice imports for this month, with a 52% reduction in weight (around 86,000 tons), or a 66% decrease in value (approximately \$180 million), compared to the corresponding period a year ago. The primary sources of rice imports during this period were India, Pakistan, and the United Arab Emirates.



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