

NEWS IN BRIEF

Powell: Rate hike pressure diminished

REUTERS – Federal Reserve Chairman Jerome Powell said Friday that the aftereffects of recent banking sector troubles take some pressure off the US central bank to raise rates. Tighter credit conditions mean that “our policy rate may not need to rise as much as it would have otherwise to achieve our goals,” Powell said at a central bank conference in Washington.

US, G7 widen Russia sanctions

AL JAZEERA – The Biden administration has added 71 companies to a trade blacklist for supporting Russia.

The US Department of Commerce's action targets support for Russia's military and expands the scope of export controls on Russia and Belarus. The blacklist includes 69 Russian entities, one from Armenia and one from Kyrgyzstan.

The new export controls target oil and gas projects in Russia and Belarus, Commerce said. Other companies include aircraft repair and parts production plants, gunpowder, tractor and car factories, shipyards, and engineering centres in Russia.

Lebanon receives Interpol red notice for c.bank governor

REUTERS – Lebanon has received an Interpol notice issued for its central bank governor Riad Salameh, the country's Caretaker Interior Minister Bassam Mawlawi told Reuters on Friday, saying he would implement it if the judiciary instructed him to do so.

The notice was issued after France put out its own arrest warrant for Salameh as part of its investigation into whether the governor embezzled hundreds of millions of dollars in public funds, an accusation he denies.

Iran, Pakistan launch joint border market, power transmission line

Economy Desk

Pakistani Prime Minister Muhammad Shehbaz Sharif and Iranian President Ebrahim Raeisi jointly inaugurated several significant economic projects involving both countries, including the first of six border markets and an electricity transmission line in southeastern Iran.

The inauguration ceremony was held in southeastern Iran on Thursday with Pakistani Prime Minister Muhammad Shehbaz Sharif in attendance, IRNA reported.

The value of the 132-KV transmission line is 2.25 trillion rials (over \$5 million), according to the head of the Sistan and Baluchestan electric company.

Mehdi Piri said the joint electricity transmission line between Iran's Polan and Pakistan's Jiwani regions will help import and

export electricity between Iran and Pakistan, adding that Iran can export up to 100 megawatts of electricity to Pakistan via the line. The Pakistani PM said that the people of Gwadar Port in Pakistan will benefit from the launch of the Polan-Gabd electricity transmission line.

Extending his gratitude to Iran's president and ministers of energy of Iran and Pakistan, “who made great efforts for this project,” Sharif added that Raeisi agreed that the two countries should take immediate measures to benefit from the capacity of solar energy to produce electricity.

Raeisi and Sharif also opened the Pishin-Mand market, located in Rask County, on Iran's southeastern border with Pakistan, in a bid to boost trade ties. Sistan and Baluchestan's Border Markets Manager

Mobin Ali Mir told IRNA that people living near the border can buy and sell goods worth up to \$400 per week in the sustenance market without any need to go through customs formalities.

Addressing the inauguration ceremony, Pakistan's prime minister said that throughout their histories, Iran and Pakistan have enjoyed brotherly and friendly relations, a sentiment which was echoed by President Raeisi, who insisted that Tehran and Islamabad have a serious determination to expand bilateral relations.

Raeisi added that the expansion of border markets is a clear example of such determination.

Sharif was quoted as saying in the Pakistani media that he had agreed in his meeting with Raeisi that Iran and Pakistan should enhance bilateral cooper-



ation in trade, investment, information technology, agriculture, power, energy, and other sectors, according to Press TV.

Both Pakistan and Iran are deeply committed to achieving an annual trade volume of \$5 billion.

Writing on his official Twitter account on Friday, the Pakistani prime minister said that his country prioritizes the facilitation of the

free trade agreement with Iran.

In a tweet posted on Friday, Iranian Foreign Minister Hossein Amir-Abdollahian announced that Iran plans to carry out more joint border projects with Pakistan. The foreign minister noted that the further development of Iran's Sistan and Baluchestan and the bordering areas in Pakistan will benefit both countries.



Pakistani Prime Minister Muhammad Shehbaz Sharif (L) and Iranian President Ebrahim Raeisi (2nd-R) shake hands in the inauguration ceremony of the Pishin-Mand market in southeastern Iran on May 18, 2023. [president.ir](https://www.president.ir)

Iran, Russia to upgrade \$40b MoU to contract: **Oil Minister**

Economy Desk

Iranian Oil Minister Javad Owji (R), Iranian First Vice President Mohammad Mokhber (C), and Russian Deputy Prime Minister Alexander Novak, after they signed a cooperation document in Tehran on Wednesday, May 17, 2023. [SHANA](https://www.shana.ir)

Iranian Oil Minister Javad Owji revealed that the memorandum of understanding (MoU), valued at \$40 billion, which was signed last year between Iran and the Russian Gazprom Company, will be made into a contract in the coming months.

Owji said that following his latest meeting with Deputy Prime Minister Alexander Novak in Tehran, the groundwork for the development of 10 oil and gas fields in Iran by the Russian Federation has been laid, according to IRNA. In addition to signing a contract

in the energy sector, the two countries also inked cooperation documents in the field of knowledge-based companies, customs, trade, and industries, the oil minister continued.

Speaking on the sidelines of the closing Business-to-Business (B2B) meeting on Thursday, Owji noted that the two countries enjoy a high potential in the oil and gas sectors, Tasnim news agency reported.

He added that following the high-profile meetings held between Iranian and Russian presidents, “good agreements were inked in the field of oil, gas, and

petrochemical sectors aiming to promote bilateral ties”.

The minister stated that the inauguration of the 27th edition of Iran International Oil, Gas, Refining & Petrochemical Exhibition, dubbed “Iran Oil Show 2023,” which took place in the presence of Novak and Iranian First Vice President Mohammad Mokhber, was a significant event for further promoting bilateral ties in relevant fields.

More than 1,500 Iranian companies and over 200 foreign companies working in the oil and gas fields took part in this prestigious event, he said, adding that Russian

oil and gas companies actively participated in this edition of the exhibition as well.

Iran and Russia are considered two major players in the region, Owji emphasized, adding that their cooperation can thwart sanctions imposed against the two countries. Iran and Russia also inked a cooperation document on Wednesday in the presence of Mokhber and Novak, SHANA reported.

During the ceremony, the Russian deputy prime minister referred to his visits to some industrial centers in Iran, saying Moscow is looking for new areas of economic cooperation with Tehran.

Two Iranian banks plan to set up offices in Russia



day after VTB, Russia's second-largest bank, opened a representative office in Iran.

Iranian officials said VTB is the first Russian bank to be directly represented in Iran, expressing hope that the bank's office in Tehran would help boost transparency in Iran's international banking relations while improving trade and transaction capabilities for Iranian and Russian businesses.

Karimi said VTB's decision to set up an office in Tehran is in line with its policy to identify opportunities for investment and commercial activities in Iran.

He said Iran's CBI has been pushing Iranian banks in recent months to do the same and try to seize economic opportunities existing in the Russian market. Iran and Russia have expanded their trade and energy ties since February 2022, when Russia came under Western sanctions because of the “special military operation” in Ukraine.

Two Iranian banks are planning to launch offices and branches in Russia amid growing trade and business ties between the two countries, according to a Central Bank of Iran (CBI) official. “Fortunately, some good developments are taking place. We hope to announce the news of the inauguration of the representative offices and branches of at least two Iranian commercial banks in Russia in the future,” said Mohsen Karimi, who serves as CBI's deputy governor for international affairs, on Thursday, Press TV reported. The announcement came a

Iran's gas exports up 10% last year

Economy Desk

A senior official at the National Iranian Gas Company (NIGC) said that Iran's exports of natural gas increased by 10% in the previous Iranian year of 1401 (ended March 20, 2023).

Hossein-Ali Mohammad-Hosseini, director of corporate planning at NIGC, also announced on Friday that the amount of gas burned at the South Pars gas field decreased from 3.2 billion cubic meters to 1.8 billion cubic meters in the same period, IRNA wrote.

Speaking on the sidelines of the 27th Iran International Oil, Gas, Refining & Petrochemical Exhibition, dubbed “Iran Oil Show 2023,” Mohammad-Hosseini noted that the NIGC was placed third in the world's top natural gas producers in 2023.

“Last year, Iran's crude gas production stood at 291 billion cubic meters,” he said.



The official stated that 270 billion cubic meters of sweet gas were distributed to Iran's gas network in the previous Iranian year, 240 billion cubic meters of which were consumed.

He specified that 72 billion cubic meters were consumed in Iran's power plants, 104 billion cubic meters in the domestic and commercial sectors, 25 billion cubic meters in major industries, 23 billion cubic meters as petrochemical feedstock and fuel, and eight billion cubic meters in the transportation sector.