

NEWS IN BRIEF

US bank deposits, credit slip



REUTERS – Deposits at all U.S. commercial banks slipped last week and overall credit provided by banks edged lower as well, Federal Reserve data showed.

Deposits in the week ending May 10 totaled \$17.10 trillion on a nonseasonally adjusted basis, down from \$17.16 trillion a week earlier, the Fed's weekly snapshot of the banking system's assets and liabilities showed.

Deposits, which had dropped substantially after the collapse in March of Silicon Valley Bank, were down at large banks and little changed at smaller ones.

Drilling ban near Amazon site



CNBC – Brazilian state-run oil company Petrobras will next week appeal the decision from environmental regulator Ibama barring it from drilling an oil well near the Amazon river, the company said.

The dispute marks an early test for President Luiz Inacio Lula da Silva, who has sought to balance environmental concerns against the need to promote economic development at a time when government finances are tight.

G7 support for gas investments



AFP – The Group of Seven rich nations put support for gas investments back into their communique on Saturday.

The April meeting of G7 climate ministers eventually agreed, despite tussles between Japan and European nations, that gas investments "can be appropriate to help address potential market shortfalls" following the war of Ukraine and the disruption it has caused in global energy markets.

Iran unveils draft of 7th National Development Plan

Economy Desk

Iran's 7th National Development Plan's (2023-27) draft was unveiled on Saturday in a ceremony attended by more than 500 government officials, experts, and scholars.

First Vice President Mohammad Mokhber, and Head of Iran's Plan and Budget Organization (PBO) Davoud Manzour, as well as some cabinet members and lawmakers, along with representatives of the country's private sector were among the attendees at the event, according to dolat.ir.

Mokhber said holding the meeting to obtain the opinions of the country's elites before approving it in the government and submitting to the Parliament is a sign of a serious development that has provided the opportunity to make changes based on experts' views.

If the previous six development

plans had been properly implemented, the country would have been in far better condition, he claimed.

For the preparation of the draft of the 7th National Development Plan, the identification of priorities and problems have been considered, Mokhber noted.

Also, speaking in the ceremony, Manzour said one of the main features of the seventh plan is that it is problem-oriented and aims to resolve the country's economic imbalances, including budget imbalances, energy imbalances, and banking system problems, while increasing the authority of the Central Bank of Iran.

According to the official, the plan also attaches special importance to people's health and livelihood. He noted that the plan has 22 chapters and sections, the main aim of which is to resolve the country's major economic problems.



IME weekly trade nears \$791m



The Iran Mercantile Exchange (IME) announced that over 3.16 million tons of commodities, worth nearly \$791 million, were traded in its domestic trading and export halls in the week closing on May 19.

A total of 2.62 million tons of various products, worth over \$560

million, were traded at IME's domestic and export metal and mineral trading hall, reported ime.co.ir on Saturday.

Among the traded products were 658,173 tons of steel, 536,000 tons of iron ore, 184,000 tons of sponge iron, 5,050 tons of copper, 1,710 tons of zinc, 200 tons of mo-

lybdenum concentrate, 7,695 tons of aluminum ingots, and 500 vehicles as well as 1.27 million tons of cement.

In addition, 443,453 tons of various commodities, valued at about \$205 million, were traded at IME's domestic and export oil and petrochemical trading halls.

Other traded items were 95,560 tons of polymeric products, 100,000 tons of vacuum bottom, 66,000 tons of lube cut, 42,418 tons of chemical products, 18,920 tons of sulfur, 3,057 tons of base oil, 100 tons of insulation, 107,989 tons of petroleum products and 118,437 tons of bitumen.

Iran allocates \$100m for fiber optic projects: TCI



IRNA

Economy Desk

Iran has allocated about \$100 million for the development of a fiber optic network across the country, announced the managing director of the Telecommunication Company of Iran (TCI) on Saturday.

Talking to IRNA, Majid Soltani said the implementation of fiber optic projects in Iran has been kicked off and the plans will be implemented in small provinces in two years, while the projects will be completed in large provinces in three years.

He stated that the development of fiber optic infrastructure will lead to the growth and prosperity of the economy, and added that investment

in the sector is highly required which should continue.

The telecommunication infrastructure development plans are being implemented in all provinces based on the Leader's guidelines, the official noted. He added: "There are 30 million fixed telephone lines across the country, of which 21 to 22 million lines are active, and the infrastructure should be upgraded with fiber optics for the active lines.

In terms of bandwidth speed, we are currently at 48th place, which, with the implementation of new plans, our country will be promoted to a suitable position in the next two to three years, Soltani concluded.

Tehran, Jakarta to ink trade deal



IRNA

Jakarta and Tehran have concluded the final stage of negotiations on a bilateral trade agreement, which is called the Indonesia-Iran Preferential Trade Agreement (II-PTA), according to the Indonesian Trade Ministry.

Iranian President Ebrahim Raeisi will head a high-ranking delegation in a trip to Indonesia planned for Monday, IRNA reported. The announcement came after the two sides finished a seventh round of talks, and the ministry said the governments could now proceed to sign the documents on the deal, which is called the II-PTA.

"Iran is a non-traditional trade partner for Indonesia. With this PTA, we hope to widen our export opportunities and expand our

market reach, especially in the Middle East and Persia," said Johni Martha, the ministry's director of bilateral negotiations.

Indonesia has been looking to new markets to diversify its export options and thereby reduce its reliance on traditional trade partners, many of which have been affected by a weakened global economy and geopolitical risks.

The government aims to speed up the country's economic recovery from the impacts of the COVID-19 pandemic by increasing its exports.

Countries in the Middle East are among those considering alternative trade partners for the government, along with countries in Africa, South Asia, South America and Eastern Europe.