

NEWS IN BRIEF

WTO
pushes for
reglobalized
supply chains

CNBC - World Trade Organization Director-General Ngozi Okonjo-Iweala urged diversification in global supply chains, amid ongoing efforts to progress the body's reform. "There is an overconcentration of manufacturing in certain sectors in certain countries," she said on the sidelines of the latest weekend summit of G-7 (Group of Seven) major economic powers in Hiroshima, Japan. "I agree that we need to build resilience, that the world cannot be reliant on a few countries for a few key products."

ECB has more
ground to
cover to tame
inflation:
Lagarde

AFP - The European Central Bank's (ECB's) fight to tame inflation isn't over and more action is still needed, according to president Christine Lagarde. "I think we covered a large chunk of the journey toward taming inflation and bringing it back to our target," Lagarde said in an interview on the Buitenhof TV show aired on Sunday (May 21). "We are not done yet, we are not pausing based on the information I have today," she said, adding that the "inflation outlook is too high and for too long."

China's
exports to
North Korea
surge in April

REUTERS - China's exports to North Korea soared in April from a year earlier, Chinese customs data showed. Chinese outbound shipments to the country surged 69% year-on-year to \$166 million in April, data released by China's General Administration of Customs showed.

Tehran, Jakarta to increase bilateral trade
by removing barriers: Minister

Economy Desk

Iran's Minister of Information and Communications Technology Issa Zarepour announced the holding of a meeting with a number of Indonesian traders to develop bilateral economic relations, adding that by removing the obstacles, the commercial exchanges between Tehran and Jakarta can be multiplied quickly. "Today, I, as the head of the Iran-Indonesia Joint Economic Commission, together with Deputy Foreign Minister for Economic Diplomacy Mehdi Safari had good meetings with a number of Indonesian businessmen to develop economic relations," said the minister, according to

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. "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 on Friday. According to IRNA, Iranian President Ebrahim Raeisi will head a high-ranking delegation on a trip to Indonesia planned for Monday.

Iran's annual
pistachio exports
top 56,000 tons

Iran exported 56,298 tons of pistachios, worth \$405.04 million, to 57 countries during the past Iranian year 1401 (ended on March 20). The annual exports indicate a 55.7 percent fall in value and a 58.4 percent drop in weight, year on year, IRNA reported. Russia, with 7,329 tons of imports, was the top export destination for Iranian pistachios during the past year. India, with 7,139 tons, came next, followed by Iraq, the UAE, Pakistan, Kyrgyzstan,

China, Germany, Turkey, and Tajikistan, respectively. Pistachio nuts were Iran's main export commodity outside the oil sector, earning it more than \$1 billion a year, and providing many people with jobs, especially in the arid, southeastern province of Kerman. The delicacy had even its customers in the United States, where it was allowed, along with Iranian caviar, saffron and carpets for limited business with the U.S.

Oil output at
NISOC subsidiary
at 0.561 mbd: Official

Gachsaran Oil and Gas Company, a subsidiary of the National Iranian South Oil Company (NISOC), is producing 0.561 million barrels per day (bpd) of oil, according to the company's CEO. The company is capable of producing 0.652 million bpd of oil, but it is not operating at full capacity, producing just 0.561 million bpd of oil, which is enough to meet domestic needs, Gholamreza Kamali told IRNA on Sunday. He also said that the company is responsible for producing a daily 950 million cubic feet of gas. The official added that a daily 800 million cubic feet of the company's output is being fed to Bidboland Refinery. Gachsaran Oil and Gas facilities are located at the border of four Iranian provinces of Kohgiluyeh-Boyer-

ahmad, Khuzestan, Bushehr and Fars. Meanwhile, Press TV reported on Saturday that a large Iranian gas condensate refinery is expected to come on line next year amid efforts to meet rising demand for gasoline that has caused the country to resume imports after more than a decade. The company responsible for building the Persian Gulf Mehr Refinery said that the facility is planned to be launched with some 120,000 barrels per day (bpd) of processing capacity in the Iranian calendar year 1403, starting March 2024. Mostafa Shahir, from the Khatam al-Anbia Construction Headquarters (KAA), said that the launch of the Mehr refinery would cover a widening gap between supply and demand for gasoline in Iran.

Second development
phase of Iran's SP
oil layer kicked off

The executive operations for the second phase of South Pars oil layer's development project, known as Development of South Pars Oil Layer (SPOL), officially started. The deal for the implementation of the project was signed between Iranian Offshore Engineering and Construction Company (IOEC) and a renowned foreign company back in March 2022, IRNA reported. In a ceremony attended by Head of the National Iranian Oil Company (NIOC) Mohsen Khojasteh-Mehr and other officials of Iran's Ministry

of Oil and Parliament's Energy Committee, the operational phase started on Sunday. The South Pars oil layers development project started in 2004, with the aim of producing 25,000 barrels per day of crude oil. The \$500-million deal, was prepared based on the Oil Ministry's new model of upstream contracts. South Pars oil layers are located approximately 100 kilometers from the Persian Gulf coast, adjacent to the joint water frontiers between Iran and Qatar.

Mianeh-Tabriz railway..

Once connected to the city of Tabriz, the railway will provide efficient transportation of goods and facilitate train travel. An investment of \$71 million has been made to complete the route between Bostanabad and Tabriz, with the official inauguration scheduled for June, 2023, by President Ebrahim Raeisi. An average of 127 fatalities occur annually on roads parallel to the Mianeh-Tabriz railway. According to Ali-Mohammadzadeh, each road death incurs approximately \$190,000 in direct and indirect costs to the nation. By reducing accidents, fatalities, and injuries, a substantial por-

tion of the country's expenses can be regained. He further noted that the transit freight capacity of the rail route would amount to 14 million tons. Delving deeper into the financial aspects of the project, he said that out of the overall income of \$75.5 million from the Mianeh-Tabriz railway, \$16.5 million would be attributed to transit revenues. Ali-Mohammadzadeh underscored the job opportunities created by the project. It is estimated that the Mianeh-Tabriz railway would directly employ 440 individuals and indirectly provide jobs for an additional 1,800 people.

He also addressed the issue of heavy traffic observed on the roads parallel to the railway line, stating, "With the increased utilization of the Mianeh-Tabriz railway, approximately 1.4 million trucks and buses, along with around 700,000 passenger cars, will be reduced on the parallel roads each year. Consequently, road accidents, fatalities, and injuries will fall remarkably." Drawing attention to the environmental benefits, Ali-Mohammadzadeh highlighted the role of the Mianeh-Tabriz railway in mitigating air pollution. It is estimated that the opening of this rail line will result in a reduction of exhaust emissions by 1,190

tons. Considering the significant toll that air pollution takes on public health in the country, this reduction will have a compound effect. He emphasized the positive impact of the railway project on fuel consumption, noting, "Once on stream, fuel usage would be diminished by a minimum of 110 million liters annually, resulting in an estimated savings of \$35.5 million per year." Additionally, Ali-Mohammadzadeh disclosed that the passenger capacity of the new railway is projected to reach up to four million people annually, providing a significant transportation alternative for the people.