

## NEWS IN BRIEF

## Russia energy exports to China to grow



AFP – Russian energy deliveries to China were set to grow by 40 percent this year, Deputy Prime Minister Alexander Novak said Tuesday, as Moscow seeks to deepen ties with Beijing in the face of Western sanctions. Novak travelled to Shanghai as part of a delegation accompanying Russian Prime Minister Mikhail Mishustin. Speaking at a Russian-Chinese Business Forum, Novak said energy was a key pillar of cooperation with China.

## Eurozone economic growth slows in May



CNBC – Economic growth in the eurozone edged down in May to a three-month low because of a drop in industrial production, according to a closely watched survey published on Tuesday. For the fifth month in a row, growth in the 20-country single currency zone remained in positive territory, but growth is now at its lowest level since February.

## Saudi oil minister warns market speculators to 'watch out'



BLOOMBERG – Saudi Oil Minister Prince Abdulaziz bin Salman on Tuesday told market speculators to "watch out," reiterating his warning that they could face pain ahead. "Speculators, like in any market, they are there to stay. I keep advising that they will be ouching. They did ouch in April. I don't have to show my cards, I'm not [a] poker player ... but I would just tell them, watch out," he said during an energy-focused panel of the Qatar Economic Forum in Doha.

## Iran among top 10 crude steel producers: WSA figures

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## EXCLUSIVE

Iran was the world's 10th crude steel producer during the first four months of the current year, according to figures released by World Steel Association (WSA) on Tuesday. The country produced 9.7 million tons of steel ingots during January-April 2023, indicating 0.1 percent rise compared to the corresponding figure for the preceding year. Iranian steelmakers churned out 3.1 million tons of crude steel, 5.9 percent more than in the

same period in 2022, the WSA data showed.

China topped the list of WSA for crude steel for the January-April period, with 354.4 million tons, followed by India, Japan, U.S. and Russia, with 43.9 million tons, 28.9 million tons, 26.1 million tons and 25.1 million tons of output, respectively.

South Korea, Germany, Brazil and Turkey stood at sixth to ninth places, with 22.4 million tons, 12.4 million tons, 10.6 million tons and 10.1 million tons, respectively.

World crude steel production for the 63 countries reporting to the WSA was 161.4 million tons in April 2023, a 2.4% decrease compared to the same period in 2022.

## Production by region

Africa produced 1.3 million tons in April 2023, up 4.8% on April 2022. Asia and Oceania produced 121.1 million tons, down 1.5%.

The EU (27 countries) produced 11.1 million tons, down 11.7%. Other countries in Europe produced 3.5 million tons, down 17.3%.

The Middle East produced 4.2 million tons, up 4.2%. North America produced 9.2 million tons, down 4.6%.

Russia and other Commonwealth of Independent States (CIS) plus Ukraine produced 7.5 million tons, up 5.9%, while South America produced 3.6 million tons, down 2.2%.



IRNA

## Short-term economic plan finalized by Iranian gov't: Khandouzi



IRNA

## Economy Desk

The Iranian government's short-term economic plan, details of which were discussed in the economic headquarters of the government, has been finalized, announced the Iranian minister of economy.

Speaking at a press conference on Tuesday, Ehsan Khandouzi said the short-term plan, which is known as the package of "policies to curb inflation and production growth," will reduce economic problems of the country by the end of the current Iranian year (March 20, 2024), IRNA reported.

The medium-term economic plan of the country, under the

framework of the Seventh Economic Development Plan bill, will be submitted to Parliament, the minister noted.

Khandouzi also announced that a joint investment agreement between Iran and the United Arab Emirates will be signed in the near future.

The minister added that the United Arab Emirates is a suitable place for private and legal investors.

"A delegation from the UAE has recently traveled to Tehran, as I met the minister of economy of the UAE on the sidelines of my visit to Jeddah."

"We also had proposals for cooperation with the private sector," the economy minister noted.

## FAO awards GIAHS certificates to two Iranian sites



fao.org

The Food and Agriculture Organization of the United Nations (FAO) awarded the Globally Important Agricultural Heritage Systems (GIAHS) certificate to two Iranian sites of Qanat-based Saffron Farming System in Gonabad and Grape Production System in Jozan Valley.

During a ceremony held on Tuesday, FAO Director-General QU Dongyu, granted certificates of recognition to 24 new GIAHS sites in 12 countries including Iran, according to fao.org. Designated GIAHS in 2018, the sites are located in Brazil (one site), China (four sites), Ecuador (two sites), Iran (two sites), Italy (two sites), Japan (two sites), Korea (two sites), Mexico (one site), Morocco (two sites), Spain (three sites), Thailand (one site) and Tunisia (two sites). The two sites in Iran are situated in provinces of Khorasan Razavi and Hamedan. In 2014, the Qanat Irrigated System of Kashan, Isfahan Province, was designated as a Globally Important Agricultural Heritage System.

The GIAHS are communities which base their livelihoods and food security on their close relationship with their surroundings.

## Iran among pioneering states in engineering sector: Minister



IRNA

Iran is among the pioneering countries in the world in the field of engineering, the minister of energy said, adding that Iran has so far exported diversified technical and engineering services to many countries.

Speaking at the 14th Iran International Tunnel Conference in Tehran on Tuesday, Ali Akbar Mehrabian said digging tunnels has been important for humanity since a long ago but, today, its significance has doubled for the Ministry of Energy, reported Tasnim news agency.

The minister noted that Iranians have more than 3,000 years of fruitful experience in designing and constructing tunnels.

Mehrabian pointed to the considerable progress of tunnel engineering sciences in the country, and added that various projects have been put into operation in this field in various countries by expert Iranian engineers. Iran has exported many techno-engineering services to Iraq, Sri Lanka and Tajikistan, the energy minister continued.

Mehrabian pointed to the significance of taking advantage of the technical know-how of knowledge-based and technological companies for advancing the tunnel drilling projects and stated that it could reduce the cost of advancing the projects and increase the speed of activities.

## ACU meeting kicked off in Tehran



cbi.ir

The 51st Asian Clearing Union (ACU) meeting, mainly focused on de-dollarization, kicked off on Tuesday in Tehran.

On the first day of the two-day event, expert committees from the attending delegations held meetings to discuss the preliminary issues, ISNA reported.

The event is attended by the governors of the central banks of the ACU member countries, in addition to Russia.

In the 51st ACU meeting, members are set to discuss various issues including the amendment of the union's statutes in order to facilitate the acceptance of new members, and determining the new currency basket of the member countries in order to settle exchanges, without the need for euros or dollars.

Exploring the feasibility of using digital currencies of central banks for cross-border payments and the unveiling of the interbank messaging network of the member states of the union are also among the major topics on the meeting's agenda.