

NEWS IN BRIEF

World Bank
to give
Lebanon
additional
\$300m

AP – The World Bank will disburse \$300 million in additional financing for the most vulnerable families in Lebanon.

The package will expand and extend cash transfers to 160,000 households for 24 months and support the development of a “unified social safety net delivery system in Lebanon, the Washington-based lender said in a statement.

Oil prices up



REUTERS – Oil prices ticked up on Friday as the market weighed conflicting messages on supply from Russia and Saudi Arabia ahead of the next OPEC+ policy meeting. Brent crude was up 77 cents, or 1%, at \$77.03 a barrel at 1342 GMT, while U.S. West Texas Intermediate rose 96 cents, or 1.3%, to \$72.79 a barrel. Benchmarks had settled more than \$2 per barrel lower on Thursday after Russian Deputy Prime Minister Alexander Novak played down the prospect of further OPEC+ production cuts at its meeting in Vienna on June 4.

US inflation
surges

CNBC – Inflation stayed stubbornly high in April, potentially reinforcing the chances that interest rates could stay higher for longer, according to a gauge released Friday that the Federal Reserve follows closely.

The personal consumption expenditures price index, which measures a variety of goods and services and adjusts for changes in consumer behavior, rose 0.4% for the month excluding food and energy costs, higher than the 0.3% Dow Jones estimate.

On an annual basis, the gauge increased 4.7%, 0.1 percentage point higher than expected, the Commerce Department re-

Iran pushing to attract foreign
investment in petchem sector

SHANA

A senior official at the National Petrochemical Company (NPC) of Iran said the company has braced itself

to attract foreign investment within the framework of joint venture to help the country's petrochemical

industry boom in the global markets. CEO of NPC Morteza Shahmirzaei made the com-

ments on Friday in a meeting with the ambassadors and consuls of Iran in foreign countries, held to review strategies for the development of international cooperation in the petrochemical industry, reported Tasnim news agency.

He called on Foreign Ministry officials to cooperate with the NPC in facilitating the involvement of foreign investors in Iran's petrochemical industry. Shahmirzaei also assessed the prospect of the petrochemical industry as 'positive,' and stated that the policies on financing and supplying equipment needed by the petrochemical industry will be implemented in the shortest time possible, with the cooperation of the Foreign Ministry.

The National Petrochemical Company is ready for any kind of cooperation with the Ministry of For-

eign Affairs, holdings, and petrochemical companies in order to attract foreign investment, he noted.

Getting the lion's share of the petrochemical sector at the international markets as well as entering new export markets in Africa, Central Asia, Eastern Europe and the Commonwealth of Independent States (CIS) are of the main strategies of the company, he said.

The CEO also noted that his company is on the development and growth track with the current production capacity of 92 million tons.

About 70% of Iran's petrochemical products is exported, he added.

Currently, 50 grades of various petrochemicals are produced at the complexes across Iran, he said, putting the value of petrochemical exports in the previous year at \$16 billion.

New airport launched in Iran's remote east

A new airport was launched in Iran's remote east amid efforts to expand transportation infrastructure in the region. A Thursday flight carrying Iran's Parliament Speaker Mohammad Baqer Qalibaf and other senior government officials was the first to land in the airport in Gonabad, a city of nearly 50,000 people located some 230 kilometers from the Iranian border with Afghanistan, Press TV reported.

The airport has been launched to boost economic activity in the region, according to a report by the official IRNA news

agency which said that businesspeople in Gonabad and other cities in the region had to travel some 300 kilometers to reach the nearest airports in Iran's east.

The project started some 30 years ago, said the report, adding that it accelerated in recent years amid Iran's plans to complete a north-south transit corridor that passes through its east.

Gonabad is one of the key cities in Khorasan Razavi, an Iranian province where Iran's second largest city of Mashhad is located.

Business activity in the region is expected to grow



IRNA

with the construction of a key railway from Mashhad to Zahedan near the border with Pakistan that passes via Gonabad. The railway will continue from Zahedan to Iran's only

ocean port of Chabahar on the Sea of Oman.

The government has spent some 35 trillion rials (\$75 million) on the construction of a first phase of the airport in Gonabad, said

the report by the IRNA which added that investors had agreed to pay for charter flights to and from the airport in the next 10 months to help boost its traffic.

Iran's wheat output to rise 10%
to 14.5m tons: *USDA*

Figures by the United States Department of Agriculture (USDA) show that wheat output in Iran is going to increase by 10% this year.

USDA figures cited in a report by Iran's official IRNA showed that total wheat output in Iran could reach 14.5 million tons this year, up from 13.2 million tons reported in 2022, Press TV reported.

The figures mean Iran will be the 12th largest wheat supplier in the world in 2023, said the USDA.

That comes as global wheat production is ex-

pected to remain almost flat this year at 789 million tons from 788 million tons reported last year, showed the figures.

The USDA said Iran's wheat imports will drop by 0.5 million tons to 4 million tons this year, adding that wheat inventories in the country will remain at levels seen at the end of 2022 which were reported to be 4.44 million tons.

The figures showed that Iran's barley output is also expected to increase by 7% to 3.2 million tons in 2023 while imports will reach 2.3 million tons over the same period, up slightly from 2.2 million tons of imports reported last year. Iran has sought to rely more on domestic agricultural output for its food security purposes since 2018 when the United States imposed sanctions on the country and restricted its access to international trade.



IRNA

Iran's headline inflation rate
increased to 49.1% in May

Iran's annual consumer inflation rate in the month to May 21 climbed to 49.1% year-on-year, just shy of an all-time record.

The Statistical Center of Iran (SCI) said on Thursday that the annual inflation rate had increased by 1.5%, from the rate in April, Press TV reported. The rate is the highest reported in Iran in 27 years, and the second highest since the victory of the Islamic Revolution in 1979, based on figures and tables provided by the SCI.

Like many countries in the West Asia region and around the world, Iran has been experiencing high but controlled levels of inflation in recent years.

The country has been hit by a double whammy of global inflation and continued U.S. sanctions targeting its oil exports.



IRNA

Experts say measures adopted by the government to reduce Iran's reliance on oil revenues have fueled inflation, although some believe that the measures will pay off in the long-run.

Those measures include a decision last summer to cut subsidies for imports of some basic goods. However, SCI's data showed that month-on-

month, the inflation rate in Iran had slowed to 2.8% in May, from 3.75% in April.

The figures showed that the rate was 54.6% higher in May from the same month in April 2022.

The SCI announced earlier this year that it had changed in baseline year for calculation of inflation rate from 2016 to 2021.