

NEWS IN BRIEF

China's jet makes maiden commercial flight



● CCTV

AFP – China's first domestically produced passenger jet made its maiden commercial flight on Sunday, a milestone event in the nation's decades-long effort to compete with Western rivals in the air.

Beijing hopes the C919 commercial jetliner will challenge foreign models like the Boeing 737 MAX and the Airbus A320, though many of its parts are sourced from abroad. Its first homegrown jetliner with mass commercial potential would also cut the country's reliance on foreign technology as ties with the West deteriorate.

Indonesia seeks \$700m to install solar power

REUTERS – Indonesian state utility Perusahaan Listrik Negara seeks a \$700-million investment to install a 200-megawatt (MW) solar panel that will replace diesel power generators in a bid to reduce carbon emission, the company said late on Saturday. The plan is part of its target to reach net zero carbon emissions by 2060. PLN has planned to have 4.68 gigawatt (GW) of solar panels installed between 2021 and 2030.

Republicans criticize McCarthy, Biden debt ceiling deal

CNBC – Republican U.S. House Speaker Kevin McCarthy on Sunday dismissed vehement opposition among party hardliners to a new agreement with President Joe Biden to suspend the \$31.4 trillion debt ceiling, predicting that most House Republicans would support the deal.

After weeks of tough negotiations McCarthy and Biden reached a tentative agreement this weekend, but now face the challenge of getting a deal through the Republican-controlled House of Representatives and Democratic-led Senate before June 5 to avoid a crippling first-ever default.

Rail trade with Azerbaijan via Astara border up 81%



● IRNA

Economy Desk

A total of 120,125 tons of goods were transported between Iran and Azerbaijan through the Astara Railroad Terminal during March 21-May 21.

According to Gholamhossein Valadi, a local rail official, the figure indicates an 81 percent rise compared to the corresponding figure for the preceding year, which was 66,638 tons, IRNA reported.

Railroad exports to Azerbaijan stood at 41,412 tons

during the period, registering a four percent rise compared with 39,670 tons in the previous year.

Citrus fruits, cement, chemicals, tiles and food were the main exported commodities, according to the official.

A total of 31,429 tons of goods were imported via railroad through the terminal during the two-month period.

The main transited and imported products were wood, cotton, paper and grain.

Iran urges Asian partners to drop dollar from bilateral trade

Members of the Asian Clearing Union (ACU) – a nine-strong group of central banks including those of India, Pakistan and Iran – are to launch a new cross-border financial messaging system in the coming weeks, as an alternative to the main existing international network SWIFT.

According to officials from Iran – which currently chairs the body – the members of the bloc agreed at a meeting in the Iranian capital Tehran that they would set up the new system within a month, Forbes reported. "The [ACU] countries decided to have a customized system for themselves, considering that SWIFT is not available to all countries and given that it has its own costs," said Central Bank of Iran Deputy Governor Mohsen Karimi, in com-

ments reported by Fars news agency.

That was a veiled reference to the fact that Iranian banks are excluded from the SWIFT network due to sanctions. It is not the only country to be blocked – Russia and Belarus are also barred from using the SWIFT system.

Such networks are vital facilitators of international trade as they allow banks to communicate accurately and securely with each other on money transfers and other instructions.

The latest ACU initiative mirrors what Iran has already been doing on a bilateral basis with other countries.

In particular, diplomatic, military and economic ties between Iran and Russia have grown closer since the beginning of Ukraine war in February

2022. The two countries have been seeking ways to bypass sanctions by, among other things, setting up a new bank messaging system and reducing the use of the U.S. dollar in their bilateral trade.

That appears to have been successful, with Russian deputy PM Alexander Novak telling a recent press conference in Tehran that 80% of Russian-Iranian trade was now being conducted in their national currencies, the rial and the ruble.

Their banks have also been expanding. In mid-May, it emerged that Russia's second largest bank VTB had opened an office in Tehran, becoming the first Russian bank to do so. In return, Iranian officials have said two of their country's banks are planning to open branches or offices in Russia.

Iran now wants to try and develop similar new financial arrangements with other trading partners around Asia.

Speaking at the ACU meeting in Tehran, Central Bank of Iran Governor Mohammadreza Farzin said that dropping the dollar would help protect member states' foreign exchange reserves, while still enabling effective settlement of bilateral trade deals.

Farzin said the organization was also planning to admit new members and diversify the range of currencies it endorses for payment settlements to help the de-dollarization campaign. The organization currently focuses on trade using the dollar, euro and yen.

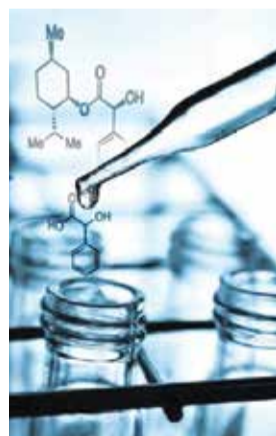
Despite the difficulties caused by international sanctions, Iran continues to trade with around



● IRNA

150 countries around the world, with its most important trading partners including China, Iraq, Turkey and the United Arab Emirates. Iran's Economy Minister Ehsan Khandouzi recently said that less than 10% of Iran's international trade was now conducted using the dollar, down from closer to 30% two years ago.

Earlier this month, Iran's Vice President Mohammad Mokhber held a meeting in Tehran with Vietnam's Minister of Public Security General To Lam, at which he told his visitor that Iran was also keen to use national currencies in its trade with Hanoi, saying such a move would encourage more bilateral business.



● ISNA

Iran ranks fifth in developing int'l nanotech standards

Economy Desk

According to a report by the Iran Nanotechnology Innovation Council (INIC), Iran has the fifth rank in the world in the field of developing international standards of nanotechnology after the U.S., Japan, England and South Korea.

In recent years, with the support of the INIC in forming a network of researchers, scholars and experts of the country and the cooperation of the Institute of Standards and Industrial Research of Iran (ISIIRI), Iran has made a great contribution to the formulation of international standards,

IRNA reported. Standardization is an effective type of infrastructure as, due to the policies of and measures taken by the INIC, Iran is recognized as a leading country in standardization of nanotechnology. Development of national and international standards undoubtedly sup-

ports expansion of the market and trade, in addition to obtaining customer satisfaction.

Given Iran's export of nanotechnology products to global markets, the development of standards by Iranian experts facilitates the presence of Iran-made products in target markets.

Domestic wheat purchases at 2.9m tons in April-May

A senior official from Iran's Government Trading Corporation (GTC) said wheat purchases from domestic farmers increased by 34% year-on-year in April-May, to exceed 2.9 million tons. Heidar Ali Nasr told the Iranian state TV that wheat purchases were continuing in 19 provinc-

es in mostly warmer regions, Press TV wrote. Earlier reports indicated that the southwestern province of Khuzestan had supplied nearly 1.7 million tons of wheat to GTC silos in the past two months.

Iran expects to buy some eight million tons of wheat from domestic farmers

this year under its guaranteed purchase program. Head of Iran's Plan and Budget Organization (PBO), a body which is responsible for government resources and financing, said wheat is being purchased from domestic farmers at a guaranteed price of 150,000 rials (\$0.3).

Official: Gold-for-export receipts top 1m tons in March-May

Iran imported a record amount of gold in the past three months as part of a mechanism that allows businesses to import gold to settle their export-related dues to the government, according to a senior official who is familiar with the country's trade issues. Alireza Paymanpak, who led Iran's Trade Promotion

Organization until earlier this month, said that Iran's gold-for-export receipts had totaled only 80 kilograms in the three years before March, according to Press TV. Paymanpak said imports of gold by exporters to settle their foreign exchange debts to the government is one of the best solutions to get around the U.S. sanc-

tions that put restrictions on Iran's access to the international banking system. "More than one ton of standard gold bullions have been imported into the country with the help of the central bank (CBI) as part of (a commitment) by small exporters to return foreign exchange," he said in a tweet in Farsi.