

NEWS IN BRIEF

Nvidia hits
\$1 trillion
market cap

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CNBC – Nvidia hit a \$1 trillion market cap at the open Tuesday, joining a small club of mostly technology companies. Nvidia's shares have to hold above \$404.86 to maintain that distinction throughout the day. The stock rose nearly 6% in late morning trading, hitting a fresh 52-week high.

The chipmaker's shares rocketed last week after it posted quarterly earnings with top- and bottom-line numbers that significantly beat consensus estimates.

ECB warns
of hit to top
European
banks

REUTERS – The euro zone's top banks may take a hit if their financial clients, such as funds, insurers and clearing houses, withdrew their deposits or otherwise ran into trouble, the European Central Bank warned on Tuesday.

The ECB study looked into the risk of spillovers from so-called shadow banks – such as funds and other financial companies that provide funding in one form or another – to traditional lenders, and vice versa.

US-UK trade
deal off
the table

FT – UK Prime Minister Rishi Sunak will fly to Washington next week for a meeting with US president Joe Biden — but there will be no attempt to forge a bilateral trade deal.

Downing Street on Tuesday announced the visit, saying it would be a chance for the two countries to enhance their "co-operation and co-ordination" on issues including securing supply chains and transitioning to zero carbon.

Iran plays a significant role in CICA: *Secretary general*



By Reza
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Staff writer

EXCLUSIVE

Iran has played a significant role in the Conference on Interaction and Confidence Building Measures in Asia (CICA) from the beginning, said CICA Secretary General Kairat Sarybay in Tehran. Talking to Iran Daily on Tuesday, Sarybay added that Iran has been an important part of CICA processes for 30 years, and with its very constructive engagement, the country contributes a lot to multilateral development.

Pointing to the priorities of Kazakhstan as the chairman

of CICA, the Kazakh official said, "We had a very productive summit in Astana in October 2022. First and foremost, leaders decided to transform CICA into the new level of cooperation. This is not about establishing a new organization; we're talking about how we can improve the level of interaction and cooperation within CICA by improving some modalities and some legislation."

Another important decision of the CICA summit was the cooperation of member states in countering terrorism, Sarybay noted, adding that the third very bold and unique decision was that our leaders delivered the statement on cooperation in the security of ICT.

"Today, digital solutions are

an integral part of our daily lives, but we should ensure the security of these ICTs, and that was agreed upon by CICA leaders," he said. "Last but not least, we agreed on the establishment of the CICA Fund, which can be a great help in operationalizing the efforts of all member states, in funding the building measures, and in arranging speedy responses to natural disasters in states that are in great need."

The bulk emphasis of the 2022 summit was on sustainable connectivity, Sarybay said, noting that, today, a connected Asia will serve the global good, will serve not only economic development in Asia, but also serve global development,

because Asia is the most populous continent and geographically huge.

"Member states put forward some new ideas like establishing a partnership network of leading universities," the official said.

In the near future, we will see bold interaction of all member states in environmental protection, for which Kazakh President Kassym-Jomart Tokayev initiated the conference on the environment.

"We are now living in an age of transformation of the global financial system. We have to discuss new ways of financial calculations in order to boost international trade and economic development in the world," he concluded.

Iran can greatly ...



● SHANA

There are many factors affecting oil prices. In **Page 1 >** OPEC, we don't target a certain price level. All our measures and decisions are made in order to have a good balance between global oil demand and supply, he added.

"To start, we look at the macroeconomic indicators, globally, and as you know, we are still recovering from COVID-19, which has severely affected the market for the past three years."

Indeed, it's still a dynamic situation, and this year, 2023, we forecast that global oil demand will surpass pre-COVID levels, reaching almost 102 mb/d, the OPEC head said, adding, "I am sure

there will be good work together to ensure that the market will remain balanced, as OPEC has continued to do over the past many years."

OPEC believes in international cooperation, dialogue, not only with producers, as we are also actively involved in dialogue with many of the key consumers around the world, such as the European Union, China, and India, he said.

"We are working on developing more with key consumers around the world such as Japan, South Korea and others. So, OPEC is all about dialogue. Our door is open. Collaboration is the way to go forward whether it is in energy or other aspects," Al Ghais concluded.

Iran's two-month exports top \$7.5b: IRICA

Iranian non-oil exports reached \$7.513 billion in the two months to April 20, said the head of the Islamic Republic of Iran Customs Administration (IRICA), adding that shipments had risen by 12.26% in volume terms over the same period.

Mohammad Rezvanifar said Iran had exported some \$592 million worth of liquefied propane and some \$538 million worth of liquefied petroleum gas (LPG) in March-April. He said the two products, along with liquefied butane, methanol and bitumen, had accounted for more than 30% of Iran's non-oil exports over the period.

China was the largest customer of Iranian goods in March-April with some

\$2.418 billion worth of purchases, followed by Iraq at \$1.228 billion and Turkey at \$835 million, said the IRICA chief, adding that exports to the United Arab Emirates and India reached \$749 million and \$331 million, respectively, over the same period.

Rezvanifar said that Iran's imports in the two months to late April had reached \$7.941 billion, down 4.79% year on year, adding that animal feed corn had accounted for \$536 million worth of imports into Iran over the period.

He said cargo transported via Iran in March-April reached 2.326 million metric tons, down 5.38% compared to same period last year.



● IRNA

Iran to sign contract on Turkmen gas imports soon: Minister



● SHANA

Economy Desk

Tehran will sign a contract with Ashgabat to purchase natural gas; according to the contract the daily import of 10 million cubic meters of gas from Turkmenistan will begin this month, said Iranian Oil Minister Javad Owji on Tuesday.

Speaking on the sidelines of a meeting with Chairman of the People's Council of the National

Assembly of Turkmenistan Gurbanguly Berdimuhamedov, Owji said that with the beginning of the current administration, the gas swap volume has been doubled, ISNA reported.

Meanwhile, the Iranian energy minister said on the same day that the current 500-megawatt capacity of electricity swap between Iran and Turkmenistan will double to 1,000 MW after the in-

auguration of a new transmission line.

Ali Akbar Mehrabian made the remarks in a meeting with a visiting delegation from Turkmenistan, which accompanied Berdimuhamedov on his Tehran visit.

"Good negotiations took place between Iran and Turkmenistan within the framework of the visit of the top Turkmen official in the field of water and electricity," Mehrabian noted.