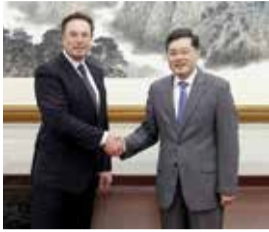


NEWS IN BRIEF

Musk, China industry minister hold talks

AFP – Tesla CEO Elon Musk and Chinese Industry Minister Jin Zhuanglong held talks on “new energy vehicles” Wednesday, Beijing said. The two “exchanged views on the development of new energy vehicles and intelligent connected vehicles,” China’s Ministry of Industry and Information Technology said in a read-out on its website.

ECB warns markets are vulnerable to sharp sell-off

● GETTY IMAGES

CNBC – Financial markets could face a sharp downturn in the event of any further shocks to the global economy, European Central Bank Vice-President Luis de Guindos said on Wednesday. Earlier on Wednesday, the ECB published its May Financial Stability Review, saying that the euro area’s stability outlook remained fragile in the aftermath of recent turmoil in the banking sector, which saw the failure of several U.S. regional banks and the emergency takeover of Credit Suisse by UBS.

Australia inflation rises in April

REUTERS – Australian consumer prices rose by more than expected in April, driven by a jump in automotive fuel, suggesting sticky inflation would likely keep pressure on the central bank. Data from the Australian Bureau of Statistics on Wednesday showed its monthly consumer price index (CPI) rose 6.8% in the year to April, compared with 6.3% in the previous month and market forecasts of 6.4%.

Tehran, Moscow to facilitate monetary exchanges: **TPOI**

Economy Desk

Iran and Russia have decided to facilitate monetary exchanges, announced Director General of Central Asian, Caucasus and Russian Affairs Department of the Trade Promotion Organization of Iran (TPOI) Rahmatollah Khormali.

The TPOI official noted that in addition to money transfers, both sides have decided to use the capacity of their national currencies, reported Mehr news agency. Talking on bilateral trade, Khormali said, along with requirements such as compliance with health protocols and standards, completion of infrastructure and the ease of money transfer have also been discussed.

Regarding banking relations between Iran and Russia, the agreements occurred with follow-ups by the TPOI and the Central Bank of Iran (CBI), as the representative of the second largest Russian bank (VTB) will soon open a branch in Iran. “It was also decided to use the capacity of the Russian bank in a neighboring coun-



● IRAN DAILY

try to help exchange money, which partially solves the concern of traders in the field of fund transfers.” Iran’s exports of non-oil products to Russia, the Central Asian and Caucasus states registered an 18 per-

cent growth during the last Iranian year compared to its preceding year, Khormali said last week. He said the country’s exports to Russia, Central Asia, and the Caucasus topped \$3.2 billion in the

past Iranian year. Iran exported \$745 million worth of non-oil products to the Russian Federation last Iranian year, recording a 30 percent hike compared to a year earlier, Khormali added.

Russia, the Republic of Azerbaijan, Armenia, Turkmenistan and Uzbekistan were Iran’s first to fifth export target markets in the region in this period, respectively, the official concluded.

Iran paid lingering gas debt to Turkmenistan: *Oil minister*

● SHANA

Iranian Oil Minister Javad Owji said Iran has settled a lingering debt to Turkmenistan for gas imports during previous administrations. Speaking to reporters on the sidelines of a cabinet session on Wednesday, Owji said the current government has made great efforts to settle the debt since it came into office some 20 months ago, IRNA reported. “Fortunately, with the good measures taken in the past 20-months, we have fully paid off the debt to the Turkmen side in three installments, and the full amount of the

original debt has been settled,” he said. Iran and Turkmenistan are both among the biggest natural gas producers in the world. Despite its major natural gas fields in the south, Iran has imported gas from Turkmenistan since 1997, especially for domestic use in its northern provinces during winter. Under a swap agreement, Iran currently imports 5-6 million cubic meters per day of natural gas for domestic consumption from the northeastern neighbor, while exporting the same amount from its own natural gas supply to Azerbaijan in Iran’s northwest. On Tuesday, the two countries signed five agreements to expand their economic and energy cooperation. Owji expressed hope that Iran can expand its gas trade, including imports, exports, swap, and transit, with the signing of new agreements with Turkmenistan as well as other neighboring countries.

Iran, Oman to strengthen cooperation in trade, economic fields: *Official*

A golden opportunity has been created for Iran and Oman to expand cooperation in the trade and economic fields, said the chairman of the Iran-Oman Joint Chamber of Commerce. Free and special economic zones are considered good opportunities for the development of cooperation between the two countries, Jamal Razeqi emphasized, according to Tasnim news agency. Pointing to the investment capacities and economic interactions of Iran and Oman, he said, “Given the trade and economic infrastructures, the way has been paved for the two countries to broaden their activities in the trade and economic fields.” The official added that the volume of exports and bilateral trade between the two countries registered a 52 percent growth last year, as compared to a year earlier. On Sunday, Iran’s Finance Minister Ehsan Khandouzi signed a major memo-



● IRNA

randum of understating with his Omani counterpart on joint investment projects. “The purpose of the agreement signed between the two countries is to move from an era of trade to an era of investment between the two countries,” Khandouzi was quoted as saying by the IRIB. He said Iran and Oman had agreed to set up a joint committee for investment, adding that the two countries had also reached an initial understanding for a joint invest-

ment support mechanism. Experts say an investment agreement with Oman secures new access for Iranian firms to invest in the Arab country, while managers and specialists from Iranian companies will be able to work in Omani subsidiaries for several years without restrictions. The agreement will also remove project limitations on many services and will dismantle joint venture requirements in several key sectors like manufacturing and services.

**Turkey imports \$821m in goods from Iran in four months**

Statistics show that Turkey has imported commodities worth \$821 million from Iran during the first four months of 2023. According to the Turkish statistical institute,

the value of Turkey’s trade exchange with Iran has been over \$1.7 billion during the mentioned period, IRNA reported. Meanwhile, the numbers indicate that trade

exchange between the two neighboring states has had a 20 percent decrease in the period. Analysts have explained the fall in the price of gas as the main reason behind the decrease in

the Iran-Turkey trade exchange. Based on reports released by the Turkish institutes, Iran’s exports to Turkey have dropped by 4%, from January to the end of April 2023.