

NEWS IN BRIEF

Highest
inflation rate
for UK

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CNBC – The U.K. will experience the highest level of inflation among all advanced economies this year, according to data from the Organization for Economic Cooperation and Development. The U.K. is set to report a headline inflation of 6.9% this year, above the OECD average of 6.6% for 2023. Among the countries analyzed in the latest OECD economic outlook, only Argentina and Turkey are expected to have a higher headline rate than the U.K. this year.

India approves
\$11b revival
plan for BSNL

REUTERS – India's cabinet on Wednesday approved an 890.47 billion rupee (\$10.79 billion) revival package for loss-making Bharat Sanchar Nigam Ltd (BSNL) to help the state-owned telecom operator deploy 4G and 5G services in a market dominated by private players. "With this revival package, BSNL will emerge as a stable telecom service provider focused on providing connectivity to remotest parts of India," the cabinet said in a statement.

Pullback
in exports
widens
US trade deficit

● AFP

AFP – The US trade deficit grew in April on a pullback in exports, bringing the gap to its widest since October 2022, according to government data released on Wednesday. In April, the overall trade deficit was \$74.6 billion, expanding slightly less than expected by \$14 billion, according to Commerce Department data. Exports fell by \$9.2 billion to \$249 billion in the month, while imports edged up by \$4.8 billion to \$323.6 billion.

Iran seeking to become
Middle East gas hub: **Oil minister**

The oil minister says the ministry is pursuing plans to turn Iran into the Middle East's gas hub through cooperation with Qatar, Russia and Turkmenistan. Speaking on the sidelines of a cabinet meeting in Tehran on Wednesday, Javad Owji said that his department has made plans to make Iran a gas hub in the region given the country's proper geographical situation and its 33 trillion cubic meters of extractable gas, Press TV wrote.

"Through cooperation with Russia, Turkmenistan and Qatar, we are trying to have a gas hub in the Asaluyeh [port] in the Persian Gulf region, with preparations being planned," he added. "Considering the fact that Iran's gas network and transmission lines are unique in the region and the world, the stage is fully

set for Iran to become a gas hub in view of the volume of the country's gas reserves and infrastructure." Additionally, Owji noted, the Oil Ministry has put on its agenda a plan for increasing Iran's share in energy trade with neighboring countries.

He also said that the government of President Ebrahim Raeisi is pursuing energy diplomacy, among other key policies.

Iran currently sits on the second largest gas reserves in the world. The country is also the third largest global producer of natural gas after the United States and Russia with some 1 billion cubic meters per day of output.

Owji also highlighted the Oil Ministry's policy to use the capacity provided by offshore refineries. "Petrochemicals cannot be



● president.ir

sanctioned due to the need for them all over the world. One of the main jobs of the

Oil Ministry is to use the capacity provided by offshore refineries in different coun-

tries. Fortunately, it happened for the first time in the Latin American region

and Venezuela, where the Iranian oil is processed in refineries," he said.

CICA: A New Asia in a New World

Tehran, Astana determined to boost CICA



By Reza
Abesh Ahmadi
Staff writer

Asia faces multiple challenges as it presents a diverse picture representing a unique regional framework. Closer bilateral and regional economic cooperation among the Conference on Interaction and Confidence Building Measures in Asia (CICA) members can act as a powerful agent for development of people in the region, as well as for resolution of difficult problems.

Iran and Kazakhstan have been associated with the initiative since its initiation.

As global focus is shifting towards Asia, regional initiatives and institutions are gaining new vitality, which will lead to increased expectations from people in the region.

CICA Secretary General Kairat Sarybay, on his visit to Tehran on May 30, said that Iran had played a significant role in CICA from the beginning. Talking to Iran Daily, Sarybay added that Iran had been an important part of CICA processes for 30 years, and, with its very constructive engagement, the country contributes a lot to multilateral development.

CICA members cover 90 percent of the area of the Asian Continent and host almost half of the world's population. Iranian President Ebrahim Raeisi's participation in the sixth summit of CICA, held in Astana in October 2022, and his chance to rub shoulders with Asian leaders allowed Iran to engage in dialogue about solving Asian problems and finding an effective way to promote initiatives for interaction and confidence building at higher levels. The emphasis of the 2022 summit was on sustainable connectivity, Sary-

bay 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.

"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."

As the chairman of CICA, pointing to the priorities of Kazakhstan, the Kazakh official said, "We had a very productive summit in Astana in October 2022. First and foremost, leaders decided to transform CICA into a 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 Information and Communications Technology (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."

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

the official said. "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. CICA is a multinational forum for enhancing cooperation towards promoting peace, security and stability in Asia.

The idea of convening CICA was first proposed by Nursultan Nazarbayev, the first president of Kazakhstan, on October 5, 1992, at the 47th Session of the United Nations General Assembly.

It is a forum based on the recognition that there is a close link between peace, security and stability in Asia and the rest of the world.

The member states, while affirming their commitment to the UN Charter, believe that peace and security in Asia can be achieved through dialogue and cooperation, leading to a common indivisible area of security in Asia, where all states co-exist peacefully and their peoples live in peace, freedom and prosperity.

World Bank predicts 2.2% growth
for Iranian economy in 2023

● REUTERS

The World Bank, in its latest report, has predicted a 2.2% growth for Iran's economy in 2023, a figure which is higher than the average growth forecast for the global economy, despite the fact that the country is still under sanctions imposed by the United States.

Excerpts of the World Bank report, published by IRNA, showed that Iran's economy had experienced a 2.9% rate of economic growth in 2022.

The report said that the average growth rate in the Middle East and North African economies in 2022 was 5.9%, and the rate will decrease to 2.2% in 2023. The World Bank predicted that due to the contractionary monetary policy adopted by countries this year, the average economic growth in the world will decrease from 3.1% in 2022, to 2.1% in 2023.

NPC says investment packages introduced
for Russians on Iran's petchem projects

Russian companies are interested in investing in the downstream petrochemical industries in Iran, said the head of National Petrochemical Company (NPC), adding that investment packages have been prepared and introduced in this field.

Making the remarks on the sidelines of RosPlast Exhibition in Moscow, Morteza Shahmirzaei said the NPC is mainly interested in cooperation with Russian companies for exchanging techno-engineering services, technology transfer and the export of catalysts needed by Russia's petrochemical industry, IRNA reported.

"With the investigations carried out, Russia can now export some of its surplus petrochemical products to Iran, and in return import techno-engineering services, especially in the field of technology and catalysts," Shahmirzaei noted. Iran's rich oil and gas reserves, proximity to the high seas, easy access to export markets such as India, China, East Asian countries and African countries are among the advantages of foreign investment in Iran, he concluded.



● SHANA