

NEWS IN BRIEF

Russia resumes oil exports to North Korea



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BLOOMBERG – Russia resumed oil exports to North Korea for the first time in two years last December, U.N. data has revealed, as the two countries continue what Pyongyang has called a new “heyday” in bilateral relations.

The U.N. data also shows that China supplied North Korea 35,399 barrels of refined oil in the first two months of this year, bringing all of North Korea’s known oil imports this year to 99,474 barrels.

RBI likely to tighten norms for unsecured lending portfolios



● BLOOMBERG

BUSINESS STANDARD – The Reserve Bank of India (RBI) is looking to tighten scrutiny on the unsecured lending portfolios of banks amid the growing risk of potential defaults, four banking sources said. Unsecured loans “mostly personal loans and credit cards” do not carry any collateral and therefore pose a higher risk of default. These loans, however, are a big contributor to margins as they entail higher interest rates.

Germany attractive for renewables investment



REUTERS – Germany has overtaken China to become the second most attractive country in the world for renewables investment due to its efforts to speed up power market reform and move away from fossil fuels, research showed on Tuesday. In an annual ranking of the top 40 renewable energy markets worldwide by consultancy EY, the United States was ranked first, with Germany climbing one place to second position for the first time in a decade.

Germany resumed petroleum imports from Iran in March: *Data*

● IRNA

Germany resumed its petroleum imports from Iran after five years earlier this year despite a continued regime of American sanctions that bans any trade of energy products with Iran. Data cited in a report by IRNA showed that Germa-

ny had taken delivery of a large petroleum shipment from Iran in March. The report cited data from the European Union’s statistics agency the Eurostat which showed the shipment imported by Germany had contained nearly 70,000 metric tons

of Iranian crude oil or petroleum products. Germany halted imports of crude oil or petroleum products from Iran after taking delivery of a 10,000-mt shipment in October 2018 and after the US withdrew from an international agreement

on Iran’s nuclear program and imposed sanctions on the country’s oil exports. Eurostat figures showed that total petroleum imports from Iran by EU countries this year have reached 66,884 tons with Germany and Bulgaria being the only two buyers.

The figures showed that EU’s petroleum imports from Iran had reached 4,181 tons in 2022. The figures indicate that EU states are becoming increasingly reluctant to comply with US sanctions on Iran mainly because of a crunch in the inter-

national energy markets that has been exacerbated by the war in Ukraine. That comes as some EU states have ignored Western sanctions imposed on Russia over the Ukraine war by continuing to import crude oil and gas from the country.

Iran’s blocked assets in South Korea, other countries to be released soon: *Minister*

● TASNIM

The economic spokesman for the Iranian administration said on Tuesday that Iran’s foreign exchange resources, blocked in South Korea and other countries, will be released within the next few weeks. Speaking to reporters on Tuesday, Ehsan Khandouzi, who is also the minister of economic affairs and finance, added, “With the incessant efforts of the Ministry of Foreign Affairs and the Central Bank of Iran (CBI), good progress and achievements have been made, the results of which will be witnessed in the coming weeks,” Tasnim news

agency reported. The minister noted that effective steps have been taken in order to reduce the growing inflation rate. Khandouzi pointed to some comments raised on the loan Iran has requested from the International Monetary Fund (IMF), and said that the loan would not create any commitment for the country but it means an increase in the country’s capital at the IMF. An independent technical team is incessantly working on receiving the loan from the International Monetary Fund, he concluded.

Iran discovers largest porphyry copper deposit in region



● IRNA

Iran has discovered a new copper deposit that is believed to be the largest such reserve in the Middle East and North Africa region. A report by the IRIB News said that the porphyry copper deposit discovered in Sarcheshmeh region in the southeastern province of Kerman contains some 3 billion metric tons of copper ore with a purity of 42%. The newly-discovered mineral deposit covers an area of 93,000 meters, said the report, adding that exploration activities have been conducted in some 106 locations in the area. It said a second phase of

exploration would be conducted in 60 locations in an area of 80,000 meters in the same region, adding that the operation could increase the amount of porphyry copper of the deposit to 4 billion tons. The report said the entire exploration and discovery operation in the region has relied on Iranian experts and technicians. Porphyry deposits are large, low-grade metal ore bodies that are formed from hydrothermal fluids derived from an underlying magma reservoir. Iran has large copper reserves in Sarcheshmeh as well as in Sungun in the

northwestern Azarbaijan region near the border with Azerbaijan and Armenia. Production of copper in Sungun, which is home to Iran’s largest open-cast cooper mine, began last week with the launch of a modern smelter in the region. Iran has introduced massive plans to expand its mining and metals sector amid US sanctions on its direct oil exports. Experts say copper reserves could play a major role in Iran’s future economic development plans amid a rising demand for the metal in the international markets.

New Iranian minister of industry approved

The Iranian Parliament approved Abbas Aliabadi as the new minister of industry. The Iranian legislators on Tuesday debated the qualifications of Aliabadi as the proposed nominee to lead the Ministry of In-

dustry, Mine and Trade, reported Tasnim news agency. Aliabadi, 62, took office with 187 votes in favor, 58 against, and eight abstentions. The former minister, Reza Fatemi-Amin, was given

a vote of no confidence in April over his performance and poor handling of industrial development. A ministerial nominee needs 50 percent plus one vote to win the vote of confidence from Parliament.



● TASNIM