

NEWS IN BRIEF

Erdogan
hints
at interest
rate hike

AFP – Turkish President Recep Tayyip Erdogan signalled Wednesday that he would let his new economic team hike interest rates to combat inflation and stabilise the lira, reversing an era of unconventional policies.

Erdogan, who secured re-election last month, has appointed market-friendly economist Mehmet Simsek as finance minister and former Wall Street executive Hafize Gaye Erkan as central bank governor.

Turkey had “no choice but to return to rational ground”, Simsek said soon after taking office.

France wants
Musk
to build
Tesla factory

● GETTY IMAGES

CNBC – France is trying to convince Elon Musk to build Tesla's next Gigafactory in the country, the nation's digital minister said on Wednesday, in the most explicit comments yet that Paris wants the billionaire's investment.

The courtship comes just as the minister threatened the Musk-owned Twitter with a ban, if it does not comply with upcoming European Union regulation.

“It will be great to have a Tesla factory in France, there has been a lot of effort and energy to make sure this is possible and this can happen,” Jean-Noel Barrot said.

China holds
urgent
meetings
on economy

● REUTERS

BLOOMBERG – China has convened ‘urgent’ meetings on the economy with business leaders on how to revitalize the economy.

Meeting attendees characterized “an ‘unusually urgent’ tone in the meetings, which were described by people present.

\$3.6b deal with Venezuela, turning point for Iran LatAm trade



President Ebrahim Raisi visits Megasis, the mall for Iranian products in Caracas, Venezuela, on June 13, 2023. ● president.ir

The Iranian deputy foreign minister for economic affairs has described the package of agreements signed between Iran and

Venezuela, which has been valued at \$3.6 billion, would be a new turning point for the expansion of economic and political ties

between the Islamic Republic of Iran and countries in Latin America. Mehdi Safari made the remarks in an interview with

Iran's State TV on Tuesday, where he referred to 19 memoranda of understanding (MoUs) signed between Iran and Venezuela in Car-

acas, in the presence of the presidents of the two countries a day earlier.

Signing such agreements, the most important of which are in the medical and engineering fields, is an indication of Iran's serious determination to resume trade and economic cooperation with Latin American countries, Safari underscored.

The Tehran-Caracas \$3.6-billion deal is a starting point for Iran's trade with Latin America.

Iranian President Ebrahim Raisi arrived in Caracas on Monday to start his four-day trip to the Latin American countries of Venezuela, Nicaragua, and Cuba.

On Monday, the senior officials of Iran and Venezuela signed 19 agreements on cooperation in various fields.

Early on Wednesday, President Raisi arrived in Managua, Nicaragua, on the second leg of his regional tour.

Iran-Eurasia trade is increasing: MP

By Sadeq Dehqan
Staff writer

Referring to the increasing trade between Iran and Eurasian states, the vice chairman of the Agriculture Committee of Parliament said that grains and agricultural products form a major part of the exchanges.

In an interview with Iran Daily, Rahmatollah Norouzi noted, “Currently, a major part of Eurasia's exports to Iran are agricultural products, especially grains, and a large part of Iran's exports to Eurasian countries are also agricultural products.

Pointing to the northern provinces as the hub of the production of many agricultural products in Iran, he explained, “One of the programs on the agenda is to increase the export of agricultural products from the northern provinces to Eurasian countries.”

Regarding the necessity of speeding up the process of setting up the Incheborun Free Zone in the north of Golestan Province, which is on the border of Turkmenistan, Norouzi said, “The free zone, which is in the final stages of being set up, can be an im-



portant port for the country's exports.”

“Considering the location of Golestan Province as the gateway to Eurasian countries, the use of the capacities of the free zone can give Iran access to the several-hundred-million-strong market of the Eurasian region.”

We enjoy a very good capacity in the field of exporting agricultural products in the northern provinces, and the

three northern provinces of Golestan, Mazandaran and Gilan, due to their proximity to Eurasian countries, can use the capacity to generate income for the country.

Norouzi added, “Eurasian countries and our other export destinations in neighboring countries, including Iraq and Afghanistan, are a very good market and opportunity for us, which can be used in the current condition of sanctions.”

Referring to the importance of producing agricultural products, the MP said, “We must boost the production of agricultural products because, in today's world, the issue of food security is considered very important; especially, the war between Ukraine and Russia has shown that food security is a basic priority of all countries.”

“Fortunately, Iran has very good capacities in terms of

providing food security for itself and other countries, but it has not done well in the field of exploiting this capacity in the way of exporting to Eurasian countries.”

The economy of the northern provinces of the country is based on the cultivation of agricultural products, but the creation of conversion industries in these provinces has not been completed in line with the agricultural capacities, he claimed.

OPEC figures: Iran oil production up in May

Iran's crude oil production increased 61,000 barrels per day (bpd) in May compared to the previous month to reach 2.679 mbd, according to OPEC's latest monthly report published.

The country produced 2.619 million bpd of crude oil in April, Shana reported.

According to OPEC data, Iran produced 2.577 mbd in March, 2.574 mbd in February, and



2.554 mbd of crude in January.

Based on OPEC data, the country's average crude output in the first quarter of 2023 stood at 2.57 mbd indicating a 3,000-bpd rise compared to the figure for the last quarter of the previous year.

Second Announcement

Tender invitation

Invitation to public tender for IODINE // 250kg

Tabriz petrochemical company intends to procure its required quantity of IODINE for polyethylene production plant from reputable & reliable producer and supplier of said product. Interested suppliers should submit their request to below email in order to get tender documents until June 22, 2023.

Deadline for submission of offers for tender is: July 03, 2023.

Email: l.allafkari@tpco.ir **Phone No.:** +98-41-34282921

Tender	No	Quantity
IODINE	PVS-0241012	250 kg

Public Relations of Tabriz Petrochemical Company (Public Stock)

First turn published: June 10, 2023
Second turn published: June 15, 2023