

NEWS IN BRIEF

Iran sets record for its lowest liquidity growth in five years

Economy Desk

From March 21–April 21, Iran recorded its lowest liquidity growth in the past five years, raising hopes for reaching its targeted 25% liquidity growth by the end of the current Iranian calendar year (ending March 19, 2024).

According to a report by the Central Bank of Iran (CBI), Iran's liquidity grew by 2.1% in the aforementioned one-month period, which decreased by 0.2% compared to the same figure for last year.

Swiss get behind net-zero climate law

AFP – The Swiss, feeling the impact of global warming on their rapidly melting glaciers, on Sunday backed a new climate bill aimed at steering their country towards carbon neutrality by 2050.

Near-final results showed almost 59 percent of voters supporting the new law, which will require Switzerland to slash its dependence on imported oil and gas, scaling up the development, and use of greener and more homegrown alternatives. Voters also overwhelmingly backed adopting a global minimum tax rate of 15 percent for multinational corporations in a second referendum, with nearly 79 percent in favour, with full results in from all but one of Switzerland's 26 cantons.

Boeing boosts 20-year outlook due to demand



REUTERS – U.S. plane-maker Boeing (BA.N) slightly raised its annual 20-year forecast for new jetliner deliveries, propelled by the strength of the narrowbody market fueled by demand from low-cost carriers.

Boeing expects airlines will need to buy 42,595 jets from now until 2042, up from 41,170 planes in its previous 20-year forecast last year.

SCO, BRICS put Iran's membership on top of agenda

Two senior Russian officials said that the official expansion of the Shanghai Cooperation Organization (SCO) and BRICS, where Iran's membership will most likely be decided, are at the top of the agendas of their respective upcoming summits.

Bakhtiyar Khakimov, Russia's presidential representative for SCO affairs discussed the bloc's agenda for the next summit on Saturday, according to Mehr news agency.

"Iran's accession as a full member will be one of the key decisions of the July 4 summit that will take place in New Delhi via video conference," he said.

"Iran has completed the mandatory procedures and will join the family of SCO member states at the New Delhi summit."

Shanghai Cooperation Organization is a transcontinental political, economic, and security alliance, with a total of eight full members. Iran is currently an observer SCO country, but is set to become a full-time member

of the charter.

Moreover, Khakimov said that at the upcoming SCO summit, a memorandum will also be signed regarding the obligations that Belarus would have if it is steadfast in its bid to obtain the status of a member state in the organization.

In addition to the SCO's eight member states, Belarus, Iran, and Mongolia have been invited to the July 4 event as observer states.

Iranian Foreign Minister Hossein Amir-Abdollahian has said that the country's full membership in the SCO would be finalized in July during the upcoming summit of the association.

The Shanghai Cooperation Organization was founded by China, Russia, Uzbekistan, Kazakhstan, Kyrgyzstan, and Tajikistan at a summit held in Shanghai in 2001.

China, Russia, Kyrgyzstan, Tajikistan, Kazakhstan, Uzbekistan, India, and Pakistan are its current full members. Iran, Afghanistan, Belarus, and Mongolia



are observer states.

Iran first applied for membership in the alliance 15 years ago. The approval of Iran's candidacy came at a summit in the Tajik capital of Dushanbe in September 2021.

SCO member states contribute about 30 percent of global GDP, while 40 percent of the world's population lives in SCO countries.

BRICS considers expansion in August

BRICS expansion is on the agenda of the upcoming summit that will take place in South Africa in August,

Kremlin spokesman Dmitry Peskov said on Sunday.

"A number of countries stated their intention to join BRICS in some way, and this, of course, is such an interesting event because it indicates the international authority of this integrational association," he maintained.

"We expect the BRICS summit to take place in late August, and the expansion will be on the agenda for the BRICS member states to discuss."

According to the spokesman, "There are certain nuances" regarding which expansion

format would be better to adopt, and whether it should be adopted at all.

Peskov added that Russia is happy to see that more and more states display interest in BRICS, according to TASS.

In early June, Iran's foreign minister said that the members of the BRICS group of emerging economies have welcomed the Islamic Republic's potential accession to the powerful bloc. Iranian President Ebrahim Raisi also said recently that Iran's membership in BRICS will be materialized soon.

Promising prospects ...

Despite these efforts, the number of official visits

Page 1 > between Iran and Central Asia still falls short of meeting the needs and objectives of both sides.

The Iranian government's focus on "good-neighborliness" and "economic diplomacy" has fostered an environment conducive to the growth of relations between Tehran and Tashkent. However, these relations still fall short of reaching the desired and anticipated level.

Significant developments in Iran-Uzbekistan relations

have occurred since the new government assumed office in Iran in August 2021. Two meetings between President Ebrahim Raisi and his Uzbek counterpart Shavkat Mirziyoyev took place on the sidelines of the Shanghai Cooperation Organization (SCO) summit in Dushanbe, Tajikistan (September 2021) and the Economic Cooperation Organization (ECO) summit in Ashgabat, Turkmenistan (December 2021). Additionally, Abdolaziz Kamalov, Uzbekistan's foreign minister, participated in the second meeting of Afghanistan's neighbors in Tehran

in November 2021. Furthermore, Ali Shamkhani, the then secretary of Iran's Supreme National Security Council, visited Tashkent in March 2022, further solidifying the importance of these interactions in the realm of Iran-Uzbekistan relations.

During this brief period, Uzbekistan has shown support for changing Iran's SCO status from an observer to a full member. Moreover, Uzbekistan has displayed continued interest in participating in the Afghanistan-Iran-India transit project through the

Chabahar port in southeastern Iran, despite the Taliban assuming power in Afghanistan. Furthermore, there have been ongoing political and security consultations between Iranian and Uzbek authorities regarding the developments in Afghanistan and the approach to dealing with the Islamic Emirate under the Taliban. These instances clearly demonstrate the positive and upward trajectory of Iran-Uzbekistan relations. However, it is important to acknowledge that despite more than three decades

of diplomatic relations, and considering the significant changes and developments in Uzbekistan's foreign policy under Mirziyoyev, there is still room for improvement in Tehran-Tashkent ties to reach their optimal point.

In recent years, the relationship between Iran and Uzbekistan has been progressing, offering hope for further expansion and reaching a favorable level in the near future. Both the Uzbekistan and Iranian governments have ongoing cooperation plans, facilitating increased col-

laboration and communication between ministries and economic actors. Plus, the friendship group of the two countries' parliaments, holds significant importance in advancing this agenda.

There is an optimistic outlook for the economic and trade relations between Iran and Uzbekistan to reach a suitable level. The latest visit of Uzbekistan's president to Iran holds out the promise for the signing of crucial documents, further stimulating economic growth and development in both nations.

Int'l trade to rise with new terminal on Turkish border

Iran will launch a new terminal on its border with Turkey within days, with the aim of increasing international trade via its territory.

Iran's Road Maintenance & Transportation Organization (RMTO) said in a statement on Saturday that the Razi Border Terminal will be officially inaugurated in a ceremony attended by senior government officials, according to Tasnim news agency. The terminal will also

boost bilateral trade between Iran and Turkey amid measures taken by the two countries to meet a \$30 billion target in their annual trade.

Iran started construction of the three-story Razi Border Terminal in 2019 and has thus far spent about \$25 million on this project.

RMTO figures indicated that, with the launch of the new terminal at the Razi border crossing point, the time needed to process passengers traveling via the border between Iran and Turkey would drop from an average of three hours to 15 minutes.

The crossing is near Qotur, a border area located some 70 kilometers from Khoy, the second-largest city in Iran's West Azerbaijan province.



Iran to build power plant in Sri Lanka soon: Minister

Economy Desk

Iran's Energy Minister Ali Akbar Mehrabian said that a project to construct a 120-megawatt power plant by Iranian experts in Sri Lanka is at its final stages and will hopefully become operational in the near future.

The Iranian official was speaking in Tehran on Saturday during a meeting with Sri Lanka's Minister of Irrigation Shasheendra Rajapaksa, IRNA reported. Mehrabian added that the project will bring significant added value and develop cooperation between the two countries further.

Elsewhere in his remarks, he highlighted the capabilities and potentials of Iranian companies in implementing projects in the water and electricity fields. Referring to the construc-



tion of the giant, multipurpose "Uma Oya" project by expert Iranians in Sri Lanka, Mehrabian added that the outstanding progress of this hydropower and irrigation project is the result of effective cooperation between the two countries.

The Sri Lankan minister, for his part, expressed satisfaction with the development of ties with Iran, and said that more projects could be launched in the future in the water and energy sectors.

Iran's Energy Minister Ali Akbar Mehrabian (R) talks with Sri Lanka's Minister of Irrigation Shasheendra Rajapaksa (L) in Tehran on June 17, 2023.

● dolat.ir