

NEWS IN BRIEF

China imports of Russian oil highest: *Data*

REUTERS - Chinese imports of Russian oil last month hit their highest level since February 2022, customs data showed Tuesday.

China is Russia's largest economic partner, with trade between them reaching a record \$190 billion last year.

In May, China imported 9.71 million tonnes of oil from Russia, Beijing said, more than double the amount from February 2022.

Crypto a 'flawed system': *BIS*

AFP - The Bank for International Settlements (BIS) said Tuesday that centralised cryptocurrencies are a "flawed system" and instead supported the development of a centralised alternative.

The BIS, regarded as the central bank of central banks, backed "tokenisation" or the conversion of money and other assets into digital tokens that can be traded on programmable platforms, saying it offers the promise of a "major leap" in the financial system.

Intel to spend \$33b in Germany in landmark expansion

CNBC - Intel will spend more than 30 billion euros (\$33 billion) to develop two chip-making plants in Magdeburg as part of its expansion push in Europe, a deal Chancellor Olaf Scholz hailed as Germany's biggest ever foreign investment.

Berlin has agreed subsidies worth nearly 10 billion euros with the U.S. chipmaker, a person familiar with the matter said, more than the 6.8 billion euros it had initially offered Intel to build two leading-edge facilities in the eastern city.

Iran-Russia trade rose 20% to \$4.9b in 2022: *TPPRF chief*

● IRNA

Head of Russia's Chamber of Commerce and Industry (TPPRF) said bilateral trade with Iran rose by a

fifth last year. Sergey Katyrin said that Iran-Russia trade reached some \$4.9 billion last

year, up 20% from 2021, according to remarks covered in a report by IRIB News.

Katyrin said, however, that Russia expects its annual trade with Iran to increase by more than 10 times within few years to hit a target of \$40 billion.

He was quoted as saying that Russian companies are very interested to enter the Iranian market as it can link them to trade markets in the Middle East and South and South-east Asia.

The businessman said there are great potentials for cooperation between Iranian and Russian businesses in areas like agriculture, technology, energy, engineering, textile and tourism.

He also emphasized the need to introduce joint investment projects in special economic zones of the Iran and Russia where strict mainland

laws and regulations are eased to help boost trade and manufacturing activities.

The comments came hours after Russian Deputy Prime Minister Alexey Overchuk said a key agreement between the Russia-led Eurasian Economic Union (EAEU) and Iran to establish a free trade zone could be finalized before year's end.

The agreement can lead to a major increase in trade between Iran and Russia as well as between Iran and four other EAEU members, namely Armenia, Belarus, Kazakhstan, and Kyrgyzstan.

Iran and Russia have significantly expanded their economic and energy ties since February 2022 when Russia came under Western sanctions because of the war in Ukraine.

Turkmenistan-Iran-Azerbaijan gas swaps to surge: *NIGC*

The volume of gas being transited between Turkmenistan, Iran, and Azerbaijan under a groundbreaking three-way swap agreement signed in late 2021 is expected to grow by 70 percent this year, according to Majid Chegeni, the head of the National Iranian Gas Company (NIGC).

According to the agreement, between 1.5 and 2 billion cubic meters of gas will be swapped annually, a volume which numerous subsequent reports said could quickly be increased, eurasianet.org wrote.

In mid-2022, Iranian Oil Minister Javad Owji announced the three

partners had reached an agreement to double the volume of gas swaps.

Iran has been pushing ahead with its own plans to expand its gas transit infrastructure, with the apparent aim of boosting its capacity to transit gas between its neighbors.



● BP

Iran's Ministry of Agriculture gets new chief



● IRNA

Mohammad Ali Nikbakht was voted in as Iran's new minister of agriculture on Tuesday.

Iranian lawmakers on Tuesday debated the qualifications of Nikbakht as the proposed nominee to lead the Ministry of Agriculture, reported Tasnim

news agency. The president's nominee took office with 198 votes in favor, 40 against, and 10 abstentions. The former minister, Javad Sadatinejad, was dismissed on April 11 after President Ebrahim Raeisi conducted a partial reshuffle of his cabinet.

ELECOMP, an opportunity to raise hope in CIT sector: *Official*

The head of the Iranian CIT Guild Organization said the International Exhibition of Electronics, Computer and E-Commerce, with the acronym, "ELECOMP," is a golden opportunity for raising hope in the communications and information technology (CIT) sector.

The ELECOMP Expo will be held in Tehran from June 25 to 28, after a four-year hiatus, Hassan Hashemi added, according to IRNA.

He expressed hope that ELECOMP would create an opportunity for creating more hope in the ecosystem of information technology across the country.

An increase in the share of the domestic digital economy can be achieved

with the creation of hope and motivation in the IT ecosystem, Hashemi said. ELECOMP is held annually in Tehran under the supervision of the Islamic Republic of Iran International Exhibitions Company (IIECO).



● TASNIM

LatAm good market for exporting techno-engineering services: *MP*

Iran's energy sector could create a good market for itself in Latin America by exporting technical and engineering services, said a lawmaker on Tuesday. Talking to SHANA, Hojjatollah Firouzi noted that the U.S. considers Latin

America its backyard, adding that the recent visit of Iranian president to Venezuela, Nicaragua and Cuba could lead to the development of Iran's commercial and economic relations in America's backyard.

India's market...

Noting that India is among Iran's top five trade partners, Elahi added that the Indian market is ready

to expand its relations with Iran, and the growing economy of the South Asian country is considered the best lucrative market in

Asia and the world. Speaking in the forum, the head of the Trade Promotion Organization of Iran (TPOI) said the incumbent

government made efforts to conclude deals in the past two years, and prepared plans to restore relations with India as well. Without the active presence of Iranian and Indian businessmen, the expansion

of relations will not be possible, added Mehdi Zeighami. "Contrary to the business record we experienced in the past years, there is a very high capacity for trade between the two countries," he noted.