

## NEWS IN BRIEF

## High UK inflation hinders cost-of-living fight



AFP - Britain's annual inflation rate unexpectedly remained at 8.7 percent in May, official data showed Wednesday, piling pressure on the Bank of England and government to act over a cost-of-living crisis.

Markets had forecast a drop from April's level, while the BoE was already widely expected to raise interest rates again today to combat an inflation rate which is the highest among G7 nations.

## China unveils \$72b tax break for green cars



REUTERS - China unveiled on Wednesday a 520 billion yuan (\$72.3 billion) package of tax breaks over four years for electric vehicles (EVs) and other green cars, its biggest yet for the industry as it seeks to boost slower auto sales growth. "The extension by another four years beat market expectations," said Cui Dongshu, secretary general of the China Passenger Car Association.

## German recession will be sharper than expected: Ifo



CNBC - The German economy will contract more than previously expected this year as sticky inflation takes its toll on private consumption, the Ifo Institute said on Wednesday while presenting its forecasts. "The German economy is only very slowly working its way out of the recession," Ifo's head of economic forecasts, Timo Wollmershaeuser, said. German gross domestic product is expected to fall by 0.4% this year, more than the 0.1% forecast by the Ifo Institute in March.

## Iran became world's seventh steelmaker in May



By Reza Abesh Ahmadi  
Staff writer

Iranian steelmakers churned out 3.3 million tons of crude steel in May, according to statistics released by the World Steel Association (WSA) on Wednesday, indicating that the country stands at seventh place among steel producing countries. The country's steel ingot production for May 2023 registered an 8.8 percent rise compared to the figure for May 2022. World crude steel production for the 63 countries reporting to the association was 161.6 million

tons in May 2023, a 5.1 percent reduction compared to May 2022. WSA figures showed that Iran was the world's 10th crude steel producer during the first five months of 2023, with 13 million tons of output, two percent more than the related figure for 2022. China produced 90.1 million tons in May 2023, down 7.3 percent over May 2022, while India produced 11.2 million tons of steel ingots last month, up 4.1 percent compared to the figure for last year, as Japan produced 7.6 million tons, down 5.2 percent compared to the same month last year.



The United States produced 6.9 million tons of crude steel in May, down 2.3 percent. Russia is estimated to have produced 6.8 million tons, up 8.8 percent. South Korea produced 5.8 million tons,

down 0.1 percent. The World Steel Association is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country. The WSA

represents steel producers, national and regional steel industry associations, and steel research institutes. Members represent around 85 percent of global steel production.

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## Iran inked 'very good' oil deals with LatAm states: Minister



Iranian Oil Minister Javad Owji speaks to reporters in Tehran on June 21, 2023.

Iran's Oil Minister Javad Owji expressed satisfaction over Tehran's recent signing of "very

good" agreements in the upstream and downstream sectors of the oil industry with the three Latin American nations of Venezuela, Cuba, and Nicaragua. Speaking to reporters after a cabinet session on Wednesday, Owji said the Iranian administration of President Ebrahim Raisi has started cooperating with the three Latin American states in the export of crude oil and gas condensates since its inauguration some two years ago, according to

Press TV. He added that Iran has exported more than 3.8 million oil and gas products to the Venezuelan refineries. "This country (Venezuela) has the largest oil reserves in the world and has a refinery capacity of more than one million barrels" but most of its capacities have not been used due to the sanctions, he emphasized. Owji noted that Iranian specialists in the oil industry have succeeded in

restoring some parts of the capacity. He said Iran and Venezuela have no financial payments, and the fuel trade is done through barter deals, adding, "We had a win-win game with Venezuela." The Iranian minister also commended the good measures taken in Cuba to barter oil with drugs and said Tehran began to restore Cuba's refinery capacity. Owji accompanied President Raisi in his groundbreaking tour of the three

Latin American nations earlier this month. During the visit, Iranian and Venezuelan ministers and other top officials signed a total of 19 cooperation agreements and memorandums of understanding. The agreements are aimed at expanding cooperation between Tehran and Caracas in many areas, including in the field of petrochemicals, as the two sides move to expand overall cooperation in the oil sector.

## Iran, FAO cooperate to combat desertification, drought



In a ceremony held in Tehran to mark the World Day to Combat Desertification and Drought, Nazi Tavakoli, the officer in charge, reads the message of the FAO representative ad interim to Iran on June 20, 2023.

**Economy Desk**  
Iran's Ministry of Agriculture marked the World Day to Combat Desertification and Drought in a ceremony held in Tehran. The ceremony was held on Tuesday with the presence of a number of ambassadors, managers and officials of the Natural Resources and Watershed Management Organization (NRWO), as well as officials from the Food and Agriculture Organization of the United Nations (FAO). Speaking at the ceremony, NRWO head, Abbasali Nobakht, announced the activation of the taskforce for controlling desertification during the current administration. "Our plan is to emphasize the focus of the taskforce on operational and result-oriented measures to create synergy between related organizations, as well as the effective use

of the capacity of the UN Convention to Combat Desertification for regional dust management in cooperation with neighboring countries," Nobakht said. Also, Yubak Dhoj G C, the representative ad interim of FAO to Iran, in a message, expounded on activities to combat desertification and drought in the country. "The theme of 2023 to commemorate this day focused on women's roles and rights in sustainable land management. This theme strongly calls for safeguarding women's land rights to ensure a sustainable future for all," read the message of Yubak Dhoj G C. "Desertification and drought pose immense challenges that extend across every corner of our planet, endangering the livelihoods of millions, particularly those residing in dry and semi-dry regions such as Iran," said the FAO representative in a message on the occasion.

## Report confirms Iran raised power output by 7 GW

A report published by Iran's Tasnim news agency corroborated statements made by Iranian Energy Ministry officials in recent days suggesting the country's output of electricity had increased by 7 gigawatts (GW) in less than two years and since the current Iranian administrative government took office in August 2021. The report gave a breakdown of electricity production increase numbers reported in Iran over the past two years. Tables in the report showed that some 31 new thermal power plant units had been set up across Iran since August 2021 to increase the country's electricity production by 5.3 GW. It said repair and upgrade projects carried out in existing power plants had led to more than 2 GW of increased output



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in the country's thermal power sector. Electricity generation from renewables increased by 0.175 GW in Iran over the past two years while output from small generators and from hydroelectric dams increased by 0.237 GW and 0.005 GW, respectively, said the report, citing figures from Iranian Energy Ministry and other government departments. It said Iran will launch more than 0.9 GW of new

electricity generation capacity by the end of the calendar year to late March. Iran expects a peak electricity demand of 73 GW this summer. State electricity company Tavanir said its total output is currently at around 60 GW amid warnings that power cuts would be inevitable for industries and businesses over summer months when household demand for cooling is expected to jump to record levels.