

NEWS IN BRIEF

Pakistan to raise taxes in final attempt to secure IMF loan



AFP - Pakistan has changed its budget for the financial year starting on July 1, Finance Minister Ishaq Dar said on Saturday. "Pakistan and IMF had detailed negotiations for the last three days as a last effort to complete the pending review," he told parliament. For the fiscal year starting next month, Pakistan will raise a further 215 billion rupees (\$752 million) in new tax and cut 85 billion rupees in spending, as well as a number of other measures to shrink the fiscal deficit, he said.

Bitcoin hits more than one-year high



REUTERS - Bitcoin, the world's largest cryptocurrency, hit a more than one-year high, capping a week of gains helped in part by BlackRock's plans to create a bitcoin exchange-traded fund (ETF) despite heightened U.S. regulatory scrutiny on the digital asset sector. BlackRock, the world's biggest asset manager, filed last week to launch iShares Bitcoin Trust, an ETF that would have Coinbase Custody as its custodian as well as offer institutional investors exposure to the cryptocurrency.

Chip maker Micron to invest 2.7b for plant in India



CNBC - Computer storage chip maker Micron will set up its semiconductor assembly and test plant in Gujarat entailing a total investment of \$2.75 billion, the company said. The assembly and testing factory will help build a semiconductor ecosystem that promotes supply chain diversification.

Iran enjoys high potential in exports of agro-products: MP



By Sadeq Dehqan
Staff writer

A member of the Agriculture, Water, Natural Resources and Environment Committee of the Iranian Parliament said Iran has high export capacities in the agricultural sector. With correct planning, along with solving problems in the field of export of agricultural products, Iran's share in supplying agricultural products to regional markets can increase by 50 percent, which can bring good foreign exchange for the country, Jalal Mahmoudzadeh told Iran Daily. We now officially have about six percent of the market of agricultural products in the region, the MP noted. "Due to restrictions in the field of packaging agricultural products, a large part of the products are exported in bulk to the surrounding countries, as these countries package our products and reexport them under their own name with higher prices." If some issues such as regulatory and infrastructure problems, product packag-

ing, transportation, border markets and terminals are resolved, the official export of our agricultural products will easily increase several times, the lawmaker added. One of the weak points in the field of exports is that, although the task of marketing has been given to the Ministry of Agriculture, we have seen that the Ministry of Industry, Mine and Trade also intervenes in this field, he said.

"Another major challenge is that in our country, when the price of a product increases in the domestic market, the relevant authorities quickly stop the export of the product to adjust the price in the domestic market."

Usually, in case of an increase in the price of an export product in the domestic market, exporting countries do not stop the export; rather they raise the tariff related to the export product and inject the income into the domestic market, the MP explained.

This is done because when foreign clients buy a product, they expect to receive it without interruption, while the countries that repeatedly create interruptions in



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their export process are not considered safe and secure exporters.

"Due to these disturbances, our presence in neighboring countries is not so strong. For example, our share in the Armenian agricultural market is about five percent,

while Turkey's share is 19 percent, despite its political problems with Armenia." The same situation exists in the Iraqi market. At one time, 90 percent of the agricultural product market of the Kurdistan region belonged to Iran, but this

figure has now reached below six percent; or in Russia, we have 6.2 percent of the agricultural product market, while Turkey's share is above 21 percent, he added.

Parliament has approved the granting of export in-

centives for traders, but due to financial issues, the granting of incentives is being delayed. This is despite the fact that export incentives must be paid to exporters on the same day that the export is carried out, he concluded.

Minister: Iran oil exports ascending despite 'harsher' sanctions

Iran's oil minister said his country's oil products and exports have climbed in spite of "harsher" sanctions. Talking to IRNA, Javad Owji added that the promotion of energy diplomacy and relations with Asian, African, and Latin American countries have helped Iran create new markets for its oil. He vowed that good news on oil sales will be announced in the coming months. The minister quoted President

Seyyed Ebrahim Raeisi as saying that Iran's oil exports rose to 1.9 million barrels per day (bpd) in May. Owji said international institutes that monitor the countries' oil exports have reported the hike in Iran's output and exports. Last week, a Reuters report quoting consultants, shipping data and a source familiar with the matter said Iran's crude exports and oil output have hit new highs in 2023 despite U.S.

sanctions, adding to the global supply when other producers are limiting output. Tehran's oil exports have been limited since former U.S. president Donald Trump exited a 2015 nuclear accord in 2018 and re-imposed sanctions aimed at curbing oil exports and the associated revenue to Iran's government. Even so, Iran's oil exports have risen during the term of U.S. President Joseph Biden, the report continued.



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Iran-Russia joint work on Rasht-Astara railway project progressing well: Envoy



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Iran's ambassador to Russia said that Moscow and Tehran are moving ahead in their joint work on the construction of Rasht-Astara railway section, Tasnim news agency wrote. Speaking on the sidelines of the 2nd International Altai Forum, Kazem Jalali stated, "The agreement [on the project] was signed in the presence of the two presidents, and now the transport ministries of our two states are preparing to put the agreement into practice. We think that both countries have shown their seriousness in this matter, and we are moving ahead."

There are no special problems along this path, he said, responding to a question about how work is

progressing on the Rasht-Astara section.

On May 17, 2023, representatives of the two countries, Russian Transport Minister Vitaly Savelyev and Iran's Minister of Roads and Urban Development Mehrdad Bazrpash, signed an agreement on the joint construction of this section.

According to the document, Moscow and Tehran will jointly finance the design, construction, as well as the supply of goods and services, TASS news agency reported.

The 170km-long Rasht-Astara railway is designed to link land sections of the International North-South Transport Corridor (INSTC), which will boost the economic efficiency of the trans-Caspian route.

It is planned that the Rasht-Astara railway will be built by Moscow and Tehran, while the Astara (Iranian city)-Astara (Azerbaijani city) line will be constructed by Moscow, Tehran, and Baku. The cost of the section's construction is set at \$1.6 billion.

IME weekly trade tops \$692m

Within the week ending on June 23, the Iran Mercantile Exchange (IME) witnessed trade of 3,127,518 tons of commodities and 70 vehicles with a total value of more than \$692 million on its physical market, posting a growth of 11.3% in terms of value compared to the figures of the previous week.

According to a report by ime.co.ir on Saturday, the exchange saw on its metals and minerals trading floor trade of 2,613,727 tons of commodities and 70 vehicles worth nearly \$480 million. On this floor the IME sold 1,230,760 tons of cement, 842,000 tons of iron ore, 392,342 tons of steel, 147,000 tons of sponge iron, 7,575 tons of aluminum, 5,846 tons of copper, 1,000 tons of zinc, 200 tons of molybdenum concentrate and 70 vehicles. Furthermore, the IME witnessed on both domestic and export



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rings of its oil and petrochemical trading floor 497,230 tons of commodities valued at more than \$201 million.

Commodities traded on this floor included 220,666 tons of bitumen, 115,000 tons of vacuum bottom, 94,190 tons of polymeric products, 33,707 tons of chemicals, 27,000 tons of lube cut, 4,290 tons of oil, 2,260 tons of sulfur, 650 tons of petroleum products, 300 tons of insulation and 270 tons of feedstocks.

The IME also traded within the same week 16,560 tons of commodities on its side market.