

NEWS IN BRIEF

Euro-area core inflation quickens again in setback for ECB

BLOOMBERG – Euro-area core inflation re-accelerated in June, a setback for the European Central Bank that may reinforce its determination to raise interest rates next month. The measure of underlying consumer-price gains, which excludes items like fuel and food, came in at 5.4% -- just below the median estimate in a Bloomberg survey of economists -- as the cost of services picked up markedly.

Tesla set to report record quarterly vehicle deliveries

REUTERS – Tesla is set to report record vehicle deliveries, after the top electric vehicle maker increased discounts and other incentives to boost sales in the face of economic uncertainty and rising competition. Tesla is expected as early as this weekend to report global deliveries of 445,000 vehicles in April to June, according to the average estimates of nine analysts by Refinitiv. That would be an increase of 5% from 422,875 the preceding quarter.

Pakistan clinches \$3b IMF bailout

REUTERS – Pakistan secured a badly-needed \$3 billion short-term financial package from the International Monetary Fund on Friday, giving the South Asian economy respite as it teeters on the brink of default.

In a long-awaited decision for Pakistan, the IMF said it had reached a staff-level deal with the 220 million nation, which will now be subject to approval by its board in July.

The new nine-month standby arrangement came hours before a current IMF agreement expires, offering relief to Pakistan, which is battling an acute balance of payments crisis.

Raeisi launches dozen projects in Kerman trip

Economy Desk

Iranian President Ebrahim Raeisi on Friday brought

online a dozen development projects including water supply, water treatment, and power genera-

tion during a trip to Iran's southeastern Kerman Province. As part of his provin-

cial tour, Raeisi visited Bam where he opened a long-awaited plan to transfer drinking water from a nearby dam to the historical desert city and its adjacent Baravat town.

The plan includes: A 57-kilometer-long pipeline, equipped with a pumping station capable of handling 970 liters per second; two water tanks with capacities of 10,000 and 5,000 cubic meters, respectively; a power line of 40 kilometers; and a water treatment plant that pumps 250 liters per second in the first phase and will reach a capacity of 1,500 liters once it goes fully operational.

Addressing the launch ceremony, Raeisi said the water project inaugurated in Bam was a segment of a larger initiative aimed at providing water to various parts of Kerman Province. He added that every month a new phase of the com-

prehensive plan will be set in motion.

Moving on to the city of Rafsanjan, the president had a firsthand observation of a mega project that is estimated to bring 30 million cubic meters of water annually from the Persian Gulf to local industries and people in the provincial cities of Kerman and Rafsanjan. The pipeline has progressed by over 45 percent.

On the outskirts of Kerman city, Raeisi officially brought on stream the gas-feed section of a combined cycle power plant with a maximum capacity of 450 megawatts. The new natural gas sector generates 312 megawatts.

The power plant was built by a steel mill to meet its annual energy demand of 200 megawatts. The extra 150 megawatts will be injected into the national grid.



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Iran to join Shanghai alliance with China, Russia next week: Lavrov



Russian Foreign Minister Sergei Lavrov gives a speech during the opening of the Shanghai Cooperation Organization (SCO) National Peoples Diplomacy Centre in Moscow, Russia, on June 30, 2023. ■ AFP

Iran will be formally approved as a member of the regional Shanghai Cooperation Organisation with China, Russia and Central Asian countries, Russian Foreign Minister Sergei Lavrov said Friday. "At the meeting of heads of state on July 4, the full membership of Iran will be approved," Lavrov said at the opening of an SCO centre in Moscow, AFP reported.

Iran has intensified its diplomacy with friends and foes alike in recent

months, seeking to improve its economy and project strength. SCO membership was already on the cards and Iran is also hoping to be quickly accepted into another grouping that excludes Western countries – the BRICS group with Brazil, Russia, India, China and South Africa. The SCO, which has its headquarters in China, is a diplomatic organisation with eight members, including India and Pakistan.

More Iranian, Russian cities to launch direct flights

More Iranian and Russian cities are to launch direct flights, says the head of Iran's Civil Aviation Organization.

Referring to his recent visit to Russia, Mohammad Mohammadi Bakhsh said on Friday that an important agreement on training, repair, and maintenance has recently been signed by Tehran and Moscow, IRNA wrote.

Mohammadi Bakhsh also said that the airlines of Russia and Iran have agreed to launch direct flights from different cities.

Earlier on June 24, Mohammad Mohammadi Bakhsh told IRNA that Iran and Saudi Arabia had started negotiations on further developing the flight network between the two neighboring countries.

He said that flights are being conducted from 21 cities in Iran to Saudi Arabia as part of the hajj pilgrimage season, adding that the two sides are negotiating to launch bilateral flights out of the hajj season as well. He said he had invited his Saudi counterpart to visit Iran for negotiations on expansion of bilateral flights.



Iran aims to capture 10% of global decorative stones market by 2030: Executive

The president of Iran Stone Association stated that with the right infrastructure in place, Iran has the potential to secure a 10% share of the global trade in decorative stones by 2030. Bahram Shakuri added, "Currently, the annual global trade of decorative stones stands at approximately \$30 billion, and industry projections estimate it to reach \$54 billion by 2030."

Shakuri highlighted that China currently holds a market share of \$5.3 billion for these products, emphasizing Iran's capability to achieve similar export levels. However, he stressed the need to meet international extraction standards, which stand at around 2%, IRNA wrote. It was noted that the current average extraction rate from Iran's decorative stone reserves is 0.5%. Shakuri emphasized

that aligning with this global norm would enable Iran to reach \$5 billion in exports and create employment opportunities for approximately one million individuals within the sector. To achieve this goal, Shakuri underscored the importance of establishing mega-processing projects, acquiring machinery and equipment, reactivating dormant mines, and ensuring the production of

standardized products. Furthermore, he emphasized the criticality of developing fundamental infrastructure such as ports, rail and road networks, and establishing political and economic connections with other countries. He particularly emphasized the need to facilitate visa issuance for traders, merchants, and economic actors, especially with friendly and target coun-



tries. Shakuri also shared the positive experience of Iranian companies participating in the Xiamen Stone Fair held in China. He stated, "This exhibi-

tion, along with the exhibitions in Izmir, Turkey, and Verona, Italy, are among the prominent events in the industrial and mining sector that took place last month."