

NEWS IN BRIEF

UAE plans to invest \$54b in renewables



BLOOMBERG - The United Arab Emirates plans to invest as much as \$54 billion on renewables over the next seven years as part of efforts to reach net zero emissions by 2050. The nation is targeting a threefold increase in the share of energy produced from renewable sources over the period and will focus on hydrogen as a source for clean power, UAE Prime Minister and Dubai Ruler Sheikh Mohammed bin Rashid said in a tweet.

First step of monetary-tightening era in Turkey



BLOOMBERG CNBC - Turkey's central bank said last month's interest-rate raise was the "first step" of a monetary tightening cycle, as the administration of newly-reelected President Recep Tayyip Erdogan tries to slow inflation of almost 40%.

Last month's decision to increase the benchmark to 15% from 8.5% was meant to "establish the disinflation course as soon as possible," the bank said in a summary, published on Monday, of its June 22 Monetary Policy Committee meeting.

Pakistan inflation eases



REUTERS AFP - Pakistan's headline inflation eased for the first time in seven months in June, figures released Monday showed, a bright spot for the government that must call an election this year.

Year-on-year inflation was 29.4 percent last month, Pakistan Bureau of Statistics data showed, compared with a record 38 percent in May.

MoU signed on increasing ethane extraction from SP

Economy Desk

The National Iranian Gas Company (NIGC) signed a memorandum of understanding (MoU) on increasing ethane extraction from the nine refineries of the South Pars Gas Field.

Speaking in the signing ceremony on Monday, Iranian Oil Minister Javad Owji said ethane extraction from the nine refineries will generate a \$250-\$300 million profit per annum, Shana reported.

The executive operations of the project will start within the next two months, he said, saying the project will create added value and job opportunities when it comes on stream.

More than 700 million cubic meters of gas are extracted from the South Pars field, said the minister, adding the output will increase when the development project of



SP Phase 11 becomes operational.

According to Owji, 66 percent of ethane produced in SP refineries is currently extracted and the remainder is injected to the countrywide pipeline and burnt.

The country's first ethane extraction project was implemented by the Executive Headquarters of Imam's Directive in Parsian Gas Refinery and its affiliated companies have valuable experience in this field, he continued.

The annual ethane extraction from the nine refineries will be 1.1 million tons, said the minister,



SHANA

explaining the profit will be invested in the headquarters' projects or value chain of the same project or public utility projects. Meanwhile, the NIGC head announced that the country's annual ethane production is expected to

reach five million tons in the near future.

"With the implementation of this project, in addition to increasing production, part of the possible shortage of this valuable product will be compensated for in the coming years,"

said Majid Chegeni. He put the country's current annual ethane production at 4.2 million tons, saying that the country has the capacity to produce more than 7.2 million tons of ethane each year.



IRNA

Renewables can improve Iran's electricity industry: UNDP official

Economy Desk

Iran's electricity industry will enjoy high capacities as special attention to renewable energies will help its development, said Claudio Providas, the United Nations Development Programme (UNDP) Resident Representative in Iran on Monday.

Speaking in a meeting to review ways of cooperation and attracting technical and financial support

of the UNDP for the electrification plans of Tehran, Providas announced preparedness for cooperation with the Iranian Ministry of Energy on joint projects, IRNA reported.

Referring to the successful experiences of collaboration with Iran in joint projects in the field of energy, he pointed to the significant progress of Iran's power industry in the past years despite sanctions.

Iran's global share of stone trade below 1%

Economy Desk

Despite being ranked fourth in stone reserves worldwide, Iran's share in international stone market transactions remains surprisingly low, at less than one percent, the international vice president of the Iranian Stone Association said Monday.

Mohammad Hallajian said the unmatched diversity of stones found in Iran is a factor that positions the country as a global leader in this sector. However, he expressed concern over Iran's meager participation, benefiting from less than one percent of the \$35 billion global stone market, IRNA reported.

Hallajian added that Iran currently operates 2,000 stone mines, 6,000 processing units, and 3,000 equipment production units, rivaling the capacities of industry giants, Turkey and China.

He underscored the importance of mineral reserves



IRNA

for non-oil exports, aligning with Iran's strategy to diversify its export portfolio. Hallajian urged authorities to focus on developing this export opportunity, as mineral reserves represent a significant component of Iran's export potential.

"The country exported stone products worth \$200 million in the previous year, a testament to the high quality and demand for Iranian stone products worldwide," he said. Hallajian made the comments at a briefing in Mashhad, the capital of Khorasan Razavi Province, on the eve of the second specialized and international stone exhibition that is set to open today in the northeastern city for a du-

ration of three days.

The exhibition will feature the participation of 65 domestic companies, alongside representatives from Italy, Spain, Pakistan, China, Kazakhstan, and Lebanon. Speaking at the same event, Gholamreza Nazparvar, the head of Khorasan Razavi Mining House, expressed his concerns about the challenges faced in the import and export of mineral deposits, attributing them to both government barriers and self-imposed sanctions. Nazparvar highlighted a specific example, noting that the import of building stones, such as marble, from Afghanistan is not permitted, even though there is no official ban imposed.

IranAir says seven grounded planes to resume services soon



IRNA

Iran's flag carrier IranAir said seven of its planes that have remained grounded in recent years because of US sanctions will resume services within the next six months.

IranAir CEO Shamseddin Farzadipour said the planes will be restored to the airline's fleet as part of a comprehensive domestic repair program.

"Our priority is domestic repair and seven planes will become airworthy in the next six months," Far-

zadi was quoted as saying by ILNA.

He said IranAir plans to use the planes in busy travel routes to Iraq which mostly accommodates Iranian pilgrims visiting holy shrines in the Arab country.

Iran has supported a home-grown aircraft repair program in response to US sanctions that have barred the country from accessing spare parts and maintenance services by foreign companies.

The program has expanded

to cover planes operated by foreign companies that have suffered because of Western sanctions.

Reports in September showed that nine Russian passenger planes were in Iran to receive maintenance.

Several Iranian airlines have already added repaired aircraft to their active fleet.

Qeshm Air announced in February that it had restored an Airbus A320 after 11 years of grounding.

A Boeing 737 returned to the fleet of Iran's third largest carrier Aseman Airlines later that month after a successful test flight. Aseman had earlier restored a Fokker 100 by replacing its engine.

The Iranian government says it has earmarked proper funding to support domestic airlines in their efforts to restore some 100 jetliners that have remained grounded because of parts shortages as a result of US sanctions.