

NEWS IN BRIEF

Dollar
at 15-month
low

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CNBC - The dollar hovered near a 15-month low on Friday and was set for its biggest weekly decline since November after softening U.S. inflation data fuelled investors' bets that the Federal Reserve was close to the end of its rate hike cycle.

U.S. producer prices barely rose in June and the annual increase in producer inflation was the smallest in nearly three years, data showed on Thursday, a day after data showed consumer prices rose modestly last month.

IMF loan
helps
Pakistan
unlock
another \$5.6b

● REUTERS

BLOOMBERG - Pakistan is set to draw in \$5.6 billion in additional financing after securing a loan from the International Monetary Fund, a move seen as helping the South Asian nation avoid a default and boosting its foreign-exchange reserves. The new funding includes \$3.7 billion of commitments from bilateral, the IMF's mission chief for Pakistan said.

IEA trims
oil demand
forecast

AFP - The IEA trimmed its forecast for 2023 oil demand for the first time this year as macroeconomic headwinds including higher interest rates bite, but still sees it reaching a record level thanks to China's thirst for fuel. The International Energy Agency now sees oil demand rising by 2.2 million barrels per days (mbd) this year, down from its previous forecast of an increase of 2.4 mbd. Nevertheless, the Paris-based organisation which unites energy consuming nations, expects global demand to hit a record 102.1 mbd this year.

Iran expands shipping activity
in North Africa

A ship operated by the Islamic Republic of Iran Shipping Lines (IRISL) docked and unloaded at a port in Libya amid Iran's efforts to increase its export activity in Africa.

IRISL's deputy for marketing Amir Bayat said on Thursday that the Iranian ship that left Libya earlier in the day was the second to dock in the North African country in less than two months, reported Press TV.

Bayat said the IRISL currently sends container and dry bulk ships to ports in East Africa every two weeks, adding that Iranian ships also dock at North African ports at least once per month.

He said Iran's shipping activity in Libya is expected to increase with a return of calm to the North African



● IRNA

country. The official said the IRISL is seeking to launch a regional office in Africa amid a surge in exports from Iran to the region.

The announcement came as Iranian President Ebrahim Raeisi was in Africa on a three-day tour that took

him to Kenya, Uganda and Zimbabwe.

The trip that ended late on Thursday has been viewed as a major step by Iran to boost its trade ties with African countries as Tehran seeks to capture a larger share of the export markets in the region.

Iran has increasingly relied on non-oil trade in recent years amid sanctions imposed by the United States which restrict its access to oil revenues.

IRISL's increased shipping activity in Africa comes as figures by the Iranian customs office show that trade

with African countries more than doubled in the calendar year to March 20. Iranian Foreign Ministry figures also show that Iran signed nearly 50 economic and trade cooperation agreements with African countries in the year to late March.

CIT minister says cooperation
among ECO members needed
for development

Economy Desk

Iran's Minister of Communications and Information Technology (CIT) Issa Zarepour stressed the need for utmost collaboration among the member states of the Economic Cooperation Organization (ECO) in the field of communications and information technology.

According to IRNA, Zarepour made the remarks in the opening ceremony of the third meeting of the communications ministers of ECO member countries on Thursday.

Pointing to the situation of the ECO member states, he noted that they achieve significant developments in the field of communications and information technology at the international level and that they can make utmost usage of state-of-the-art technologies to improve welfare. Iran attaches importance to the ECO, he said, noting that the Islamic Republic made efforts in past years to utilize its capabilities to boost cooperation with the ECO member states.



● IRNA

Experts active in communications and information technology have reached appropriate decisions, he said, expressing hope that the ministerial meeting would endorse them to pave the way for more progress in ECO countries. The minister also said that today [Thursday] is the birth anniversary of great Iranian scholar Khwarizmi, who lived in the Islamic Golden Age and played an important role in modern mathematics, which is the basis of computer science; therefore, the occasion has been designated as the National Day of IT in Iran.

Speaking on the sidelines of the ceremony, Zarepour announced that he is looking to create a legal basis for Starlink satellite internet activity in Iran.

"We welcome the activity of foreign platforms and satellite internet providers in the country. But this is subject to compliance with the laws of the Islamic Republic of Iran," he added.

"Last week, in a meeting held under ITU, which is the highest decision-making body in the field of radio communications in the world, SpaceX has been required to obtain a license to operate in Iran," said the Iranian minister.



● IRNA

Iran's annual tourism
revenues top \$6b: Official

A deputy head of the Iranian Tourism Ministry said Iran's annual tourism revenues have reached \$6.2 billion, adding that tourism is becoming a major source of earning hard currency for the country.

Citing figures from the World Travel & Tourism Council (WTTTC) on Thursday, Ali-Asghar Shalbafian did not elaborate if the annual revenue figure was related to 2022 or to the calendar year to late March 2023, reported Press TV.

Speaking at a ceremony in the tourist hub of Tabriz in northwest Iran, Shalbafian said tourism revenues had reached levels to equal more than

10% of Iran's annual non-oil export revenues.

He said, however, that Iran had invested some 3,650 trillion rials (\$7.3 billion) in recent years to boost its tourism infrastructure, adding that some 360 trillion rials had been spent in Tabriz and cities around it which are normally frequented by tourists from the Republic of Azerbaijan and countries in the Caucasus region.

Official figures show tourists arrivals to Iran reached a record of 4.23 million in the six months to September 2022 when a spell of unrest in the country caused a drop in the number of arrivals.

Tourism activity rebounded in Iran in the quarter to late June as the country received 1.4 million foreign visitors over the period, according to the statistics.

Tourism has become a focus of Iran's efforts to diversify its economy away from crude revenues in recent years.

The policy is meant to offset the impacts of US sanctions on the Iranian oil sector while it is also aimed at creating more jobs for the country's youth.

Recent reports show that the Iranian government is seeking to expand its visa waiver program to cover visitors from more than 60 new countries.

Iran exporting elevator, escalator industry products to 15 states

Economy Desk

Iran exports elevator and escalator industry products to 15 countries, announced Bahman Abdollahi, the head of the Iran Chamber of Cooperatives. Speaking in the inauguration ceremony of the 11th International Exhibition of Elevators, Escalators, Conveyors, Components

and Accessories in Tehran on Friday, he said the elevator and escalator industry has experienced significant progress in recent years, IRNA reported. "With measures taken in Iran's elevator industry, the exports of the products will exceed their imports in the next two to three years."

About 95 percent of the

elevator industry has been indigenized in Iran and only five percent of the required parts are imported, Abdollahi noted. The quality of production in the industry has reached an acceptable level such that we hope we will not need imports in less than five years, he added.

Abdollahi pointed out

that 1,200 escalators are produced annually in the country, and said: "Out of the figure, less than 1,000 units are for domestic use, and more than 200 units can be exported."

Over 140 domestic as well as 15 foreign companies are showcasing their latest products and services at the exhibition which will wrap up on Monday.



● IRNA