

NEWS IN BRIEF

Iran's foreign debt shrinks by 27%



TASNIM – Iran's foreign debts were reduced to \$6.282 billion in the last Iranian year (ended on March 20), showing a 27.6 percent decrease compared to a year before.

In its latest report, the Central Bank of Iran (CBI) released statistics related to the last month of previous year (February 20-March 20) which also indicated the settlement of \$2.393 billion of the foreign debts of the country.

EU lawmakers drop call for cap on power plants' windfall revenues



REUTERS – The European Parliament's energy committee agreed to drop a proposal to cap power plants' windfall revenues if Europe faces another energy price crisis, a measure the energy industry had strongly opposed. The European Union is negotiating reforms of its electricity market, designed to expand renewable energy and protect consumers from price spikes.

Iran to form international aviation consortium: VP



ISNA – An Iranian vice president unveiled plans for the formation of a joint consortium with other countries in the aviation and aircraft industry. Speaking to reporters on the sidelines of a cabinet session, Iranian Vice President for Science and Technology Rouhollah Dehqani Firouzabadi said a working group on manufacturing homegrown commercial airplanes has held several meetings so far.

Iran, Iraq labor ministers discuss cooperation, joint investment

Iran's Minister of Cooperatives, Labor, and Social Welfare Solat Mortazavi, in a meeting with his Iraqi counterpart, Ahmed al-Asadi, expressed the country's willingness to engage in joint investment development with Iraq.

Mortazavi emphasized Iran's readiness to collaborate in areas of labor, social welfare, and the exchange of technical and vocational training experiences, according to mcls.gov.ir. Referring to the religious and cultural commonalities between the two countries, Mortazavi expressed hope for a successful Arbaeen rally this year, emphasizing its significance in showcasing unity among the Islamic Ummah.

Describing Iraq as a friendly and brotherly nation, the Iranian minister conveyed his ministry's keen interest in expanding economic cooperation with Iraq.

For his part, Al-Asadi acknowledged Iran's progress in various industrial sectors and expressed hope for sharing its successful experiences with the Arab country.

He also announced the launch of cooperation between the social security funds of Iran and Iraq, aiming to increase joint investments.

The initial steps for this collaboration will be taken in the near future.

Meanwhile on Friday, the secretary of Iran's Supreme Council of Free and Special Economic Zones unveiled plans to inaugurate a joint free trade zone with Iraq at the common border by March 2024.

Hojjatollah Abdolmaleki said that the prime minister of Iraq has proposed a region in the Arab country's Wasit governorate for the joint free trade zone, which is located in the vicinity of Mehran border crossing in Iran's western Ilam province.



The feasibility studies for the launch of the joint free trade zone are underway, he added.

Abdolmaleki noted that Iraq can export its products to the other parts of the world through Iran and

have access to the Indian Ocean and international waters via Iran's free and special economic zones.

Steps have been taken to bolster economic ties between Iran and Iraq, he concluded.



● IRNA

Economy Desk

The caretaker of the Anzali Commercial-Industrial Free Zone announced that

nine foreign investment packages, worth about two trillion tomans (\$40 million), have been approved for the free zone.

Iran to attract \$40m in Anzali FTZ: Official

Talking on the sidelines of the Second Exhibition of the Investment Opportunities and Export Potentials of Iran Free and Special Economic Zones in Mashhad on Friday, Akbar Niazi told IRNA that the purpose of inaugurating the Anzali Commercial-Industrial Free Zone was to establish commercial and economic relations with Russia. "The infrastructures of

the Anzali Free Commercial-Industrial Zone have been provided through the Caspian port, and despite some problems, the communications set-up with Russia and the Eurasian region has been established through the rail line to the Caspian port, which will be put into operation in the coming months." The docks that have been installed in the Caspian

port are built inside the sea water, as the receding sea water will not prevent the operation of the port, the official noted. "Considering that the connecting point of the International North-South Transit Corridor in Iran is located in the Caspian port, we hope to boost commercial and financial relations with Russia and the European Union," he concluded.

NPC lauds completion of Iranian petchem project



● SHANA

The managing director of Iran's National Petrochemical Company (NPC) termed the recent inauguration of Gachsaran Petrochemical Complex project a "valuable" symbol of Iranian manufacturers' capabilities. Morteza Shahmirzaei said the implementation of the giant project in southwestern Iran was put on the agenda about two decades ago, and its executive operations started adjacent to Gachsaran, Kohgiluyeh and Boyer-Ahmad Province, Shana reported. The project witnessed ups

and downs during the long period but its operations were accelerated in recent years, he noted.

He also stated that the current administration's strategic policy focuses on the fast move toward completing the petrochemical industry's value chain.

Shahmirzaei explained that different reasons, including supply of feedstock, were behind the slow implementation of Gachsaran petrochemical project, adding that the complex is fed with Persian Gulf Bidboland Gas Refinery which processes the collected associated petroleum gases and produces valuable products, including ethane.

According to him, 1.25 million tons of ethane produced annually by Persian Gulf Bidboland Gas Refinery are transmitted to Gachsaran Petrochemical Complex, and ethylene and C3+ needed by downstream plants are produced

in the next stage of production cycle. Ethylene functions as an intermediary and is used in various industries such as polymers, synthetic fibers, solvents, lubricants, antifreezes, and alcohols, Shahmirzaei explained, saying the world's largest ethylene production line is in Iran.

Gachsaran Petrochemical Complex tops the country's olefin projects in terms of homegrown equipment, as more than 83 percent of its systems and parts have been manufactured by Iranian experts, he continued. The project has generated job opportunities for over 3,000 people during its construction stage, and for 1,000 people directly during its operation stage. Having an annual capacity of one million tons of ethylene and 84,000 tons of C3+ production, the olefin project was put into operation with an investment of some 1.3 billion euros.

Iran-EU five-month trade nears €1.9b: Eurostat figures



● IRNA

Trade between Iran and the European Union (EU) member states reached €1.869 billion in the first five months of 2023, according to data released by the European Union's statistics office Eurostat.

Based on the Eurostat data, trade between the two sides fell 10 percent in the said five months, in comparison with the same period last year, when the figure stood at €2.073 billion, reported Mehr news agency.

The EU's exports to Iran from January to May 2023 stood at €1.517 billion, registering a decrease of six percent compared to the same period last year, when EU exports to Iran were €1.61 billion.

The European Union's imports from Iran also reached €352 million in the first five months of 2023, with a 24 percent decrease compared to the same period last year. EU imported €463 million of goods from Iran in January-May 2022.