

NEWS IN BRIEF

G20 ministers fail to agree on fossil fuels roadmap

AFP – Energy ministers from the group of 20 nations meeting in India Saturday failed to agree on a roadmap to phase down the use of fossil fuels in the global energy mix. A final statement after the meeting did not even mention coal, a major contributor to global warming.

The failure to reach agreement in Goa comes despite G7 leaders agreeing in Hiroshima in May to “accelerate the phase-out of unabated fossil fuels” and with global temperatures hitting record highs, triggering floods, storms, and heatwaves.

IEA: Oil demand projections depend on China's growth



REUTERS – The International Energy Agency (IEA) will revise its global oil demand growth projections based on the economic growth prospects of China and some other countries, its executive director Fatih Barol said on Saturday.

He reiterated the IEA's view that oil markets are expected to tighten in the second half of the year.

ECB steps up scrutiny by asking banks to provide liquidity data



CNBC – The European Central Bank (ECB) has stepped up the scrutiny as it will ask the banks to provide liquidity data in a bid to ward off any risks of a financial crisis in the future.

“We decided to send banks, starting in September, a request for information on a weekly basis, in order to have more recent data to allow us to better monitor liquidity developments,” said Andrea Enria, the ECB supervisory chief.

Iran exporting packaging paper to Europe, Asia

Economic Desk

A member of the Paper, Cardboard and Cellulose Products Importers Association of Iran announced that the country produces more than 1.6 million tons of packaging paper per annum.

Talking to ISNA on Saturday, Reza Omid said the domestic needs of packaging paper at 850,000 tons per year, as the country exports more than 65,000 tons of the product to Europe, Asia, and the Persian Gulf littoral states.

He stated that the annual consumption of paper and cardboard in Iran is about 1.9 million tons, as about 1.2 million tons are imported to the country annually.

“At present, 120 plants are operating in the field of

paper production across the country, as their most important problem is the supply of raw materials,” Omid said.

He added: “In the field of printing and writing paper, the country's annual need is about 250,000 tons, of which about 50,000 tons are produced domestically.”

Omid noted that 120,000 tons of sanitary paper are consumed in the country every year, but the domestic production in this field is more than 200,000 tons.

The weight of cardboard production in Iran stands at 250,000 tons, of which 110,000 tons are for domestic need and the remaining are exported, he said, noting that the annual production of tissue in Iran hits 175,000 tons as the figure for tissue



consumption of Iran is 160,000 tons.

According to statistics, per capita consumption of all

types of paper in Iran is 22 kg, in Europe 55 kg and in US 160 kg.

Omid also announced that

the Sixth International Exhibition of Paper, Cardboard, Cellulose Products & Related Machinery will

be held during July 23-26 in Tehran, with the participation of tens of domestic and foreign companies.

● IRNA

Tajikistan keen on enhancing trade ties with Iran: TPOI

The deputy head of Trade Promotion Organization of Iran (TPOI) hailed Tajikistan's keenness to expand trade and economic relations with Iran, saying that boosting trade exchanges with other countries is the main plan adopted by the organization.

Mehdi Zeyghami made the remarks on Saturday in a meeting with Tajikistan's Ambassador to Tehran Nizomiddin Zohidi, Tasnim news agency reported.

During the meeting, the two sides explored avenues for enhancing bilateral ties in the fields of trade and economy, broadening trade coop-



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eration, and organizing a trade forum concurrent

with the upcoming visit of Iranian President Ebrahim

Raeisi to the Republic of Tajikistan.

Stating that reciprocal visit of by the presidents of the two countries indicate the serious determination of high-ranking officials of the two countries to develop mutual ties, Zeyghami proposed that the trade forum be held in the presence of the presidents of the two countries.

The TPOI deputy head pointed out that Iran and Tajikistan enjoy high potential to broaden bilateral ties in all fields, especially in the fields of trade and economy.

Iran's commercial envoy will be dispatched to Tajikistan by the end of the current Iranian year (March

19, 2024) for boosting bilateral cooperation, Zeyghami underlined.

Participation of Iranian companies in Tajikistan international fairs and admission of trade delegations of the two countries are among the main programs adopted at the organization in line with boosting trade exchanges, he continued.

Zeyghami also pointed to the high capability of Iran's technical-engineering companies and called for the cooperation of Tajikistan for the active presence of Iranian firms in implementing important projects in Tajikistan.

Ample opportunities in Africa for Iran: Businessman

Economy Desk

The head of the Iran-Africa Chamber of Commerce on Saturday urged the government to facilitate the private sector's involvement in projects in Africa.

Massoud Brahman said leading Iranian companies have already established a strong presence in Africa, showcasing excellent technical performance and even competing with American and European counterparts.

“As a result, there is a growing demand for Iran's investment to expand its presence in the region,” the businessman added, according to ISNA.

He said Iranian businesspeople abroad are ready to undertake projects in Africa immediately and capitalize on opportunities for the country's benefit if the government helps them.

Brahman highlighted that the Iranian Chamber of Commerce receives numerous requests from African countries, seeking Iran's participation in their economic landscape, especially in the mining sector. Elaborating on the historical context, he



● REUTERS

mentioned that Iranians have a 900-year history of trade in Africa and have not only engaged in commerce but also successfully transferred technical and engineering expertise across various sectors on the continent.

Furthermore, he pointed out that Iran has significant prospects for trans-territorial farming in East Africa, with accessible resources like water, ports, and transportation offering strong economic justifications for Iranian involvement.

Exhibition of Iranian, Afghan products underway in Herat

A joint exhibition of products made in Iran and Afghanistan is underway in Afghanistan's western city of Herat.

Over 20 major Iranian and Afghan producers are showcasing their products and services in 22 booths during the four-day exhibition which started on Friday, Fars news agency reported.

The opening ceremony of the exhibition was attended by officials from both sides, including the organizer of the exhibition Ali Khaksar, Iran's Consul General in Herat, Mohammad Sediqifar, and Deputy Head of Herat Chamber of Commerce and Industry, Ahmad Saeed Sideqi.

Speaking to the press in the opening ceremony, Khaksar said the economics of Iran and Afghanistan are



complementary and, in this regard, Iran seeks to set up production lines in Afghanistan to jointly produce the commodities needed by the Afghan market.

As reported, household appliances, foodstuffs, steel, and petrochemical products are some of the commodity groups being showcased in this exhibition.

Introducing the Iranian industrialists to their Afghan counterparts can be an effective way to develop trade exchanges between the two countries, Ahmad Saeed Sideqi said on the sidelines of the exhibition.

Sediqifar, for his part, said the expansion of trade between Iran and Afghanistan benefits the two countries.