

NEWS IN BRIEF

Iran's
three-month
exports to
Armenia up

IRNA – The value of Iran's exports to Armenia increased 38.4 percent in the first quarter of the current Iranian year (March 21-June 21) compared to the same period last year, announced the spokesman of the Trade Development Committee of the Iranian House of Industry, Mine, and Trade.

Rouhollah Latifi said that Iran exported 335,000 tons of commodities worth \$101.747 million to Armenia in the three-month period.

Tehran,
Baku agree
to complete
Astarachay
Bridge soon

IRNA – Iranian Minister of Roads and Urban Development Mehrdad Bazrpash and Deputy Prime Minister of Azerbaijan Shahin Mustafayev agreed, in a telephone conversation, to complete the construction of Astarachay Bridge on the border river of Aras, and launch it within the next four months. As the heads of the Iran-Azerbaijan Joint Economic Committee, the officials stressed the need for the development of economic relations between the two countries.

Iran's inflation rate drops under
40%: Gov't spokesman

Downward trend for inflation continues: CBI governor

Economy Desk

The inflation rate in Iran has reached below 40 percent, said Iranian government spokesman Ali Bahadori Jahromi on Tuesday.

"The government's plans are aimed at controlling inflation and realizing economic growth, as the Iranian government's economic spokesman Ehsan Khandouzi has explained many times about the economic package of the government," Bahadori Jahromi told IRNA.

The latest report by the Statistical Center of Iran on the inflation rate shows the continuation of the downward trend of point-to-point inflation in the country, so that in the month to July 22, inflation decreased by nearly 2.5 percent compared to the related figure for the preceding month, which reached below 40

percent. Talking on liquidity growth during the two years of the current administration, the official said that with a decrease of about 13.8 percent, liquidity of the country has reached about 29 percent.

Meanwhile, Mohammadreza Farzin, the governor of the Central Bank of Iran (CBI), said on Tuesday, "With the decrease in the inflation rate and the stability of the currency market, we witness a decrease in property prices in Tehran."

Speaking at a meeting with Iranian economists, the CBI governor noted that since May 22, the inflation rate has started to decline, and the estimates indicate a reduction in the inflation rate for the current month (started July 23) as well.

Emphasizing that the control of exchange rate fluctua-



tions by the CBI has brought stability in various markets, he said: "With the extension

of the current monetary and currency policies, we hope that the inflation rate and

currency will drop to lower figures."

By following the present

policies, we will see a decrease in the inflation rate in the next year, Farzin added.

IRAN DAILY

How can Pakistan improve its economy?

The nation should increase its exports to \$90b



Syed Ali Hassan
Iran Daily's
correspondent
in Pakistan

All the groups related to the economy, including exporters, are suffering due to the declining economy of Pakistan; the people suffering from inflation are demanding immediate relief, while the current government of Pakistan has lost the right to give any kind of relief to its people after signing an agreement with the IMF.

110 million people living below the poverty line have been affected by the increase in electricity prices in Pakistan after the IMF agreement, while people who are fed up with the economic conditions are looking to end their lives. However, Pakistan's private sector is still not disappointed and is advising the government to come out of the current crisis.

Former president of Sialkot Chamber of Commerce and current exporters Mian Naeem Javed said that a few

years ago, Pakistan was far ahead of India in the export of textiles, leather and surgical instruments, but today we cannot even think of competing with India. To compete with India, Pakistan's annual exports should be around \$90 billion.

He further said that if we want to do something, make it possible to trade in local currencies with the Central Asian countries, Iran and China, for India has the market of America and Europe, it has become almost

impossible to compete there. Zafar Paracha, General Secretary of Currency Exchange Association of Pakistan, said that to compete with India, Pakistan will have to increase its foreign exchange reserves from \$8 billion to about \$95 billion, which is currently a dream.

Pakistan Software Warehouse Association Chairman Zohaib Khan says that Pakistan can grow faster than India in the IT sector. From 2019 to 2022, Pakistan has grown 177% in the

IT sector. Despite the economic crisis of the past year, IT exports are more than \$2.5 billion. If Pakistan's policymakers determine the right direction, Pakistan's IT exports can be around \$33 billion.

According to Zohaib Khan, Pakistan has a population of around 120 million youths, if they are given quality and world class training in the IT sector, Pakistan has the potential to overtake India in the IT sector, allowing freelancers and software exporters

to easily bring and take their earned dollars to Pakistan.

He further said that according to the State Bank, about \$2.6 billion is earned from IT exports; according to me, the actual IT exports are \$5 billion, more than half of which is kept by software houses and freelancers abroad because they have to make international payments. If those dollars are brought to Pakistan, sending foreign remittances out becomes very difficult.

Iran remains
world's seventh steelmaker

By Reza
Abesh Ahmadlou
Staff writer

Iranian steelmakers cast 3.2 million tons of crude steel in June, according to statistics released by the World Steel Association (WSA) on Tuesday, indicating that the country has remained at seventh place among steel producing countries. According to WSA data, Iran was the seventh crude steel producer of the world in May. The country's steel ingot production for June 2023 registered a 17.4 percent rise compared to the figure for June 2022. World crude steel production for the 63 coun-

tries reporting to the association was 158.8 million tons in June 2023, a 0.1 percent reduction compared to June 2022. WSA figures showed that Iran was the world's eighth crude steel producer during the first six months of 2023, with 16.1 million tons of output, 4.8 percent more than the related figure for 2022.

China produced 91.1 million tons in June 2023, up 0.4 percent over June 2022, while India produced 11.2 million tons of steel ingots last month, up 12.9 percent compared to the figure for last year, as Japan produced 7.3 million tons, down 1.7 percent compared to the

same month last year. The United States produced 6.8 million tons of crude steel in June, up 0.5 percent. Russia is estimated to have produced 5.8 million tons, up 3.8 percent. South Korea produced 5.5 million tons, down 0.9 percent.

The World Steel Association is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country. The WSA represents steel producers, national and regional steel industry associations, and steel research institutes. Members represent around 85 percent of global steel production.



NATIONAL IRANIAN SOUTH OILFIELDS COMPANY
AHVAZ-IRAN

TENDER NO.: 08-38-9440030

National Iranian South Oilfields Company (NISOC) intends to purchase the following goods		
Items	Material Description	Quantity
01	COILED TUBING REEL STRING, QT-900, SINGLE TYPE H2S SERVICE, FITTING FIG.1502 WING WITH SPECIFIED AS OD SIZE, WALL THICKNESS REF.QUALITY TUBING LONG SIZE:15000 FT OD 1.25 IN., W.T. 0.109 IN.	2 RL
02	OD 1.5 IN., W.T. 0.125 IN.	11 RL

Vendors who intend to participate in aforesaid tenders are requested to send their "Intention To Participate" letter via fax to the following number along with their resume according to Qualitative Assessment Form no. 1, available at: www.nisoc.ir, not later than 14 days after the second announcement, otherwise, their requests for participation in the tender will be disregarded. The applicants should have relevant background in supplying the required goods and capability to provide and submit a bid bond of 72,787/10 EURO or 21,148,291,971 RIAL, in favor of NISOC. Tender documents including the materials thorough technical specifications and Qualitative Assessment Forms can be accessed

via: www.nisoc.ir-material-procurement-management-tab
ONLY ACCEPTABLE DELIVERY TERM IS D.D.P., NISOC'S WAREHOUSE, AGHAJARI, IRAN
PAYMENT TERM IS C.O.D., SUBSEQUENT TO NISOC'S MATERIAL APPROVAL
NO ADVANCE PAYMENT WILL BE PAID

FOREIGN PURCHASING DEPARTMENT

Bldg. No. 104, Material Procurement Management Complex,
 Kouy-e-Fadaeian Islam (New Site), Ahvaz, Iran
 Tel. No.: 061 34 12 35 89 Fax No.: 061 34 45 74 37

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