

NEWS IN BRIEF

Iran's auto production rises 30%



IRNA – Car manufacturing in Iran rose 30 percent in the first four months of the current Iranian year (March 21-July 22), compared to the corresponding four months of last year. According to the director general of the Iranian Industry Ministry's Auto Industry Department, Iranian carmakers manufactured over 443,000 vehicles in the four months to July 22. Abdollah Tavakoli Lahijani said that during the four-month period, Iranian automakers produced nearly 363,000 passenger cars.

Over 8m tons of wheat purchased



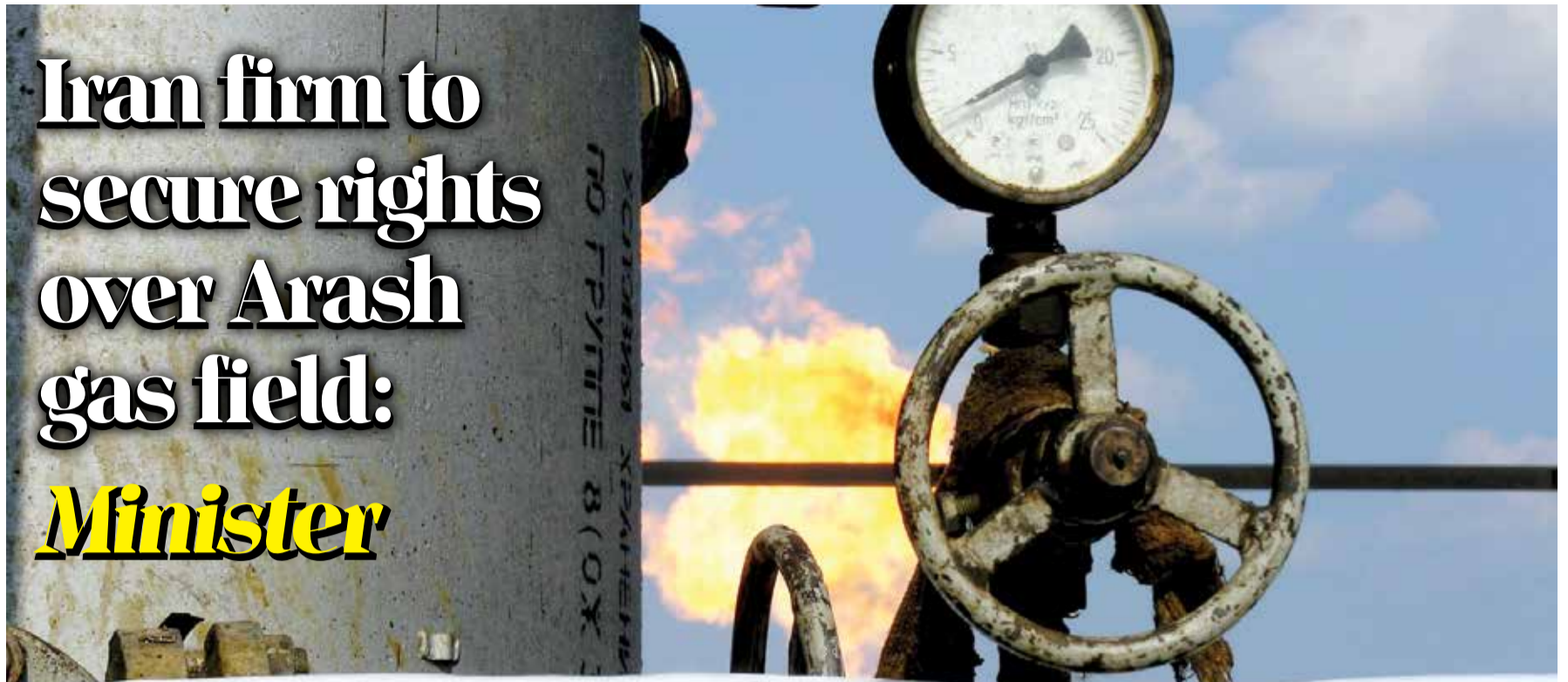
IRNA – Iran has purchased more than eight million tons of wheat from domestic farmers under the national guaranteed purchase. Saeid Rad, the general manager of the Government Trading Organization of Iran, said that the purchases were carried out in a 130-day time span from the beginning of the current Iranian year (March 21) to July 28.

Bolivia challenges global dollar dominance with Chinese yuan



REUTERS – Bolivia's government is determined to curb dependence on the US dollar for foreign trade, instead turning to the Chinese yuan, officials said, as Latin American support for alternative currencies grows. Economy Minister Marcelo Montenegro said the Andean country was following "a pattern at the level of international trade that is generating a progressive increase in the use of the yuan in foreign trade".

Iran firm to secure rights over Arash gas field: Minister



Iran will pursue its rights over the Arash/Durra gas field if other parties shun cooperation, the country's Oil Minister Javad Owji said on Sunday, according to the Oil Ministry's Shana news agency.

"If there is no willingness to cooperate, Iran will pursue its rights and benefits, including the exploitation and exploration of the Arash gas field, and will not tolerate any violation of its rights," Owji said, according to

Reuters. Kuwaiti Oil Minister Saad Al Barrak told SkyNews Arabia on Thursday that his country will start drilling and begin production at the gas field without waiting for border demarcation

with Iran. The Arash gas field, known as "Durra" by Kuwait and Saudi Arabia, was initially discovered by a Japanese oil company back in 1960. This field is shared between

Iran and the neutral zone situated between Kuwait and Saudi Arabia. According to the previously determined border limits, approximately 40% of the Arash field's oil and gas reserves lie within Iranian waters.

IMF revises up Iran's GDP projection for 2023

Economy Desk

The International Monetary Fund (IMF), in its latest World Economic Outlook Report, revised its forecast for Iran's gross domestic product (GDP) growth in 2023, expecting the country's economy to grow 2.5 percent this year. The fund had estimated the Islamic Republic's GDP growth at two percent for 2023, in its previous report published in April, according to img.org. The entity also revised its estimation for Iran's economic growth in 2022, putting the country's GDP growth for last year at 3.5 percent. In the April report, Iran's economic growth for 2022 was calculated at 2.5 percent. The 3.5 percent growth of Iran's economy in 2022 is equal to the

average growth of the world economy this year. Global growth is projected to fall from an estimated 3.5 percent in 2022 to three percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward. In most economies, the priority

remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels. As announced by the Central Bank of Iran (CBI), Iran's gross domestic



REUTERS

product (GDP) grew four percent in the past Iranian year (ended on March 20). The CBI also put the GDP growth at 3.5 percent, excluding oil. According to CBI data, the GDP growth was positive in all four

quarters of the previous year, so that from the first quarter to the end of the fourth quarter of the said year, the economic growth rate of the country was 1.9 percent, 3.9 percent, 4.9 percent, and 5.3 percent, respectively.

Iran's thermal power station output hiked by 2,000 MW: Official

Economy Desk

The average electricity generation of thermal power stations during peak consumption days of summer in the current Iranian year has increased by over 2,000 megawatts (MW) compared to last year, announced Nasser Eskandari, a deputy with the Thermal Power Plants Holding Company (TPPH). Over 700 power plant units of 112 state-run and private power stations have created a sustainable condition to supply electricity needed by the country's

clients, the official noted on Sunday, according to IRNA. According to estimates, the amount of electricity consumption in Iran will exceed 73,000 MW in coming days, Eskandari said, expressing hope that with the efforts of all the staff in the electricity industry as well as the cooperation of customers, the country will face no problems in the supply of electricity. Iran's total power generation capacity currently stands at about 85,000 MW, more than 90 percent of which is supplied by thermal power plants.



IRNA

Iran's oil shipments ...

The report stated that despite severe financial restrictions, Iran managed to increase its crude oil production by 140,000 barrels per day in 2022 to an average of 2.5 million barrels per day, energportal.eu reported. Official data shows that Iranian oil production has also increased this year, with the country's oil output reaching 2.9 million bpd

in May, 350,000 bpd higher than in 2022. Chinese private refineries have been buying more Iranian oil, even amidst rising competition from Russia. These refineries, known as teapots, have prioritized Iranian oil as Russian supplies become more expensive. China's imports of Iranian crude and condensate saw a 20 percent month-on-month increase in March, reaching 800,000 barrels

per day. Analysts expect this trend to continue in the coming months. Although Iranian oil has long been sanctioned by the US, refineries in China have remained a consistent outlet for the country's exports. The private refineries in Shandong, in particular, have emerged as key players in the Iranian oil market, according to industry experts. Despite the negative impacts of US sanctions, Iran has success-

fully ramped up its oil production and exports in recent months. Iranian President Ebrahim Raeisi announced that the oil and gas sector experienced a growth of nine percent in the past Iranian calendar year, (which ended on March 20). Oil Minister Javad Oji also predicted that a new record high will be reached in the country's oil export in the current Iranian calendar year. In

November 2022, President Raeisi also highlighted that Iran's oil exports had reached pre-sanction levels. According to the US Energy Information Administration (EIA), Iran's average oil production in 2022 was 2.54 million bpd, an increase of 140,000 bpd from the previous year. In 2021, Iran's oil production reached around 2.4 million bpd.