

NEWS IN BRIEF

Saudi Arabia's
Ma'aden profit
sinks 91%

AFP - Saudi Arabian Mining Company, known as Ma'aden, said on Sunday its second-quarter profit tumbled more than 90% on lower sales prices and higher expenses as it flagged a mixed outlook for its products. Ma'aden posted net profit of 350.9 million riyals (\$93.53 million) in the second quarter, down 91.3% from just over 4 billion riyals a year prior, the firm said in a stock exchange filing. That missed analysts' average estimate of 577.6 million riyals in net profit for the second quarter, according to Refinitiv data.

'BRICS bank'
looks to local
currencies

REUTERS - The New Development Bank (NDB) set up by the BRICS countries needs to increase its local currency fundraising and lending, South Africa's finance minister said. South Africa will host leaders of the other BRICS nations - Brazil, Russia, India and China - as the bloc aims to widen its influence at a Johannesburg summit later this month.

Oil exports
surpass ...

He said that Iran's production of crude oil will surpass 3.3 million bpd by the end of this month.

The comments by Iranian officials are the latest sign that Iran is pumping increased amounts of oil to the international markets despite continued pressure of US sanctions. Prior to the re-imposition of US sanctions in 2018 after Washington's withdrawal from the 2015 nuclear agreement, Iranian oil exports were about 2.8 million barrels per day. Reports earlier this year had indicated that Iran's nominal oil production capacity had been restored to levels above 3.8 million bpd for the first time since 2018.

However, reaching an actual output of 3.5 million bpd shows Iran is effectively nearing export levels seen before the sanctions.

Iran's three-month customs revenues
up over 260%: **IRICA**

Economy Desk

Iran registered a significant increase in customs revenues during the first three months of the current Iranian year (March 21 to June 22), according to the Islamic Republic of Iran Customs Administration (IRICA). Revenues reached 366.81 trillion rials (\$754.6 million), which shows an increase of 261% compared to the same period last year, IRNA reported on Sunday. The import tax revenues hit 122.11 trillion rials during the three months to June 22, IRICA figures showed.

Also, figures provided by the Iranian government show activity in the country's ports rose in the calendar year to March 20. CEO of Iran's Ports and Maritime Organization (PMO) Ali Akbar Safaei said on Saturday that loading and unloading at Iranian ports had increased by 2.2% in the year to March 20 compared to the same period last year, to reach 82 million tons. Safaei said the rise had taken place despite a fall reported in Iran's imports of basic goods over the past calendar year.



IRNA

He said container loading and unloading at Iranian ports had also increased by 5% last Iranian year, compared to year to late March 2022.

Exports from Iran had accounted for 70% of the total ports activity in the country in the year to late

March, said the PMO chief, adding that passenger traffic in the ports had also increased by 8% year-on-year over the same period. Transit via Iranian ports rose by 39% over the last Iranian year, said Safaei, adding that transit via ports on the Caspian Sea

in northern Iran had increased significantly over the period thanks to a surge in shipments arriving from Russia and Europe. The official said Iran is spending heavily to expand its ports infrastructure, adding that the government has some 530

trillion rials (\$1.1 billion) worth of ongoing projects in ports and coastal regions of the country. On shipbuilding, Safaei said the Iranian government has spent nearly \$1 billion on purchase or manufacturing of large ocean vessels.



IRNA

Iran's export of non-oil products to the Eurasian Economic Union (EAEU) member states in the first

Exports of Iranian goods to EAEU top
\$514m

four months of the current Iranian year (March 21-July 22) hit \$514.9 million, according to the Islamic Republic of Iran Customs Administration (IRICA). Based on the IRICA data, Iran exported 1.30 million tons of non-oil commodities to the EAEU member states in the mentioned four months, IRIB news reported.

The Islamic Republic ex-

ported 442,000 tons of non-oil goods, valued at over \$133.1 million, to the Republic of Armenia in the mentioned four months. Also, the country exported 678,000 tons of goods, valued at more than \$302.7 million, to Russia in the first four months of the current year.

Iran's exports to Kyrgyzstan amounted to 16,000 tons, valued at \$17.673

million, while exports to Kazakhstan were 159,000 tons, valued at \$56.722 million.

In the said period, the Islamic Republic imported 31,000 tons of non-oil goods, valued at over \$468 million from Belarus.

Iran also imported 3,150 tons of goods, valued at over \$1 billion, from Russia in the first four months of the current Iranian year.

Iran and EAEU reached a preferential trade agreement in 2018 based on which about 862 commodity items are currently subject to preferential tariffs. The agreement came into effect on October 27, 2019.

The two sides are now working on a free trade agreement to further boost their economic exchanges.

Auto parts exhibition kicks off in
Tehran

The 18th edition of Iran's International Auto Parts Exhibition dubbed "IAPEX 2023" was inaugurated at the Tehran Permanent International Fairgrounds on Sunday. Deputy Minister of Industry, Mine and Trade for Industries Affairs Mohammad Mehdi Baradaran attended the opening ceremony, IRNA reported. The exhibition is being held with the participation of over 580 domestic

companies, as well as 469 foreign companies, from countries such as Italy, Germany, India, China, Turkey, the United Arab Emirates (UAE), South Korea, Taiwan and Indonesia.

The exhibitors showcase their latest achievements at the exhibition.

The number of participating companies in this edition shows a 75 percent growth compared to the previous edition. Among them are 15 new technology-based firms (NTBFs) attending the expo to display their latest products.

Iran allocates over \$3.2b
on desalination projects in southeast

The project to desalinate water from the Sea of Oman and transfer it to Sistan and Baluchestan Province is 12% complete, Iran's Minister of Industry, Mine and Trade, Abbas Aliabadi announced.

The government allocated over \$3.2 billion for the project, which will provide fresh water to people in the eastern provinces, said Aliabadi, according to IRNA.

Transfer of water to the cities and villages of these provinces will generate more employment opportunities and can benefit the economic situation of the region significantly, the minister added.

The project is very important, he said, adding that efforts will complete the project by the end of the next Iranian year (March 20, 2025).

