

Supporting small enterprises on agenda: Industry minister

Economy Desk

The Ministry of Industry, Mines and Trade has prioritized the policy of supporting small enterprises, announced Minister of Industry Abbas Ali-Abadi on Monday.

Speaking on the sidelines of a ceremony to inaugurate 20 industrial, infrastructural, and development projects, the minister said small industries do not require a large capital, as they can contribute to the country's economic development and job creation, IRNA reported.

The ceremony was also attended by the caretaker of the Iran Small Industries and Industrial Parks Organization (ISIPO), Farshad Moqimi.

The projects include nine infrastructure projects, with a total investment of about \$3.82 million, seven industrial projects, with an investment of over \$37.8 million, and the reactivation of four idle industrial units, with an investment of over \$18.9 million.

The inauguration of the projects has created direct job opportunities for 723 people.



Iran to produce 1m mobile phones by March



Iranian companies in the Payam Special Economic Zone will produce one million smartphones and feature phones by the end of the current Iranian year (March 19, 2024), announced Akbar Qanbarpour, the CEO of Payam Special Economic Zone.

Qanbarpour announced on Monday that launching a digital economy hub is among the goals of the economic zone, reported IRNA.

He noted that producing smart and feature phones is a project aimed at turning the zone into a hub for

the digital economy. Qanbarpour also announced that 13 private firms have requested to launch their production in the special zone.

The Payam Special Economic Zone is located in Alborz Province, west of Tehran.

40% rise in domestic wheat purchases



Iran reported a major surge in its guaranteed purchase of wheat from domestic farmers in the harvest season that began in April.

Alireza Mohajer, an Iranian deputy agriculture minister, said on Monday that the purchase of wheat

from domestic farmers reached over 9.5 million metric tons, up 40% compared to April-August last year, IRNA reported.

"Although we faced drought this year and last year, the guaranteed purchase of wheat has increased by 40% compared

to the previous year," he said.

The official further explained that this year's wheat purchases had increased by 111%, or five million tons, compared to that of two years ago, when the Raeisi administration took office.

Trade in local currencies proposed for BRICS states

Economy Desk

Deputy Chief of Mission at the Russian Embassy in India, Roman Babushkin, said he had suggested a paradigm shift towards trade with national currencies in the BRICS group.

The proposal will pos-

sibly affect the BRICS dynamics, as it will increase financial independence among the member countries of this economic bloc, according to IRNA.

The Russian diplomat gave a speech at a ceremony organized by the India Foundation in Del-

hi on the recent BRICS meeting and emphasized the steps taken by BRICS members to trade in their national currencies.

He highlighted that the development may not only align with the alternating world order, but also create greater independence from the

US dollar in financial exchanges.

As an integral part of the multipolar paradigm, BRICS has a significant impact on the global economy as it includes more than a third of the world's GDP as well as a population of about three billion.



MP: Iran could save over \$100b in energy sector

A member of Iran's Parliament on Monday said the country has the opportunity to save more than \$100 billion - equaling the value of 3.5 million barrels of crude oil - in the energy sector.

Malek Shariati Niasar, who made the remarks in the opening ceremony of Iran Energy Efficiency Conference (IREEC), added the country's energy intensity is not appropriate, regretting that the index should have been reduced 50 per-



cent from the beginning of the 5th Economic Development Plan to the end of the 6th Economic Development

Plan, Shana reported. "It will be a big step even if we optimize energy by just 25 percent," the lawmaker

said. The Member of Parliament's Energy Committee said 1.7 percent of the figure could be saved in Iran's gas sector - one-sixth of the global figure on average.

He added 18 billion cubic meters (bcm) of flare gas are burnt in Iran per annum, which is equal to \$5 billion worth of energy waste, while the country's gas exports amount to some \$17 billion. The power plants' average

optimization stands at 39 percent, Shariati Niasar said, adding that the figure in Iran's 16 gas-fired power plants is less than 25 percent, and estimated at 40 percent in the country's seven combined cycle power plants.

Given Iran's geopolitical situation, the country could turn into an energy hub, noted the MP, warning, however, that the opportunity will be missed if energy is not optimized.

NEWS IN BRIEF

Italy PM Meloni takes 'full responsibility' for bank tax



REUTERS - Italian Prime Minister Giorgia Meloni on Monday took "full responsibility" for last week's shock decision to impose a one-off bank tax that has been blamed for causing lasting damage to her government's credibility with financial markets.

In comments to Italian newspapers Corriere della Sera, la Repubblica and La Stampa, Meloni said the 40% levy had no punitive intent.

"I would do it again. Because I believe that the right things must be done... This is a decision that I took (on my own)", she was quoted as saying by la Repubblica.

Russia's ruble hits 17-month low



CNN - The ruble hit a 17-month low against the dollar on Monday, as the Russian currency slid past 100 against the dollar, its lowest level since March 23, 2022.

The ruble has shed around 30 percent of its value against the dollar since the beginning of the year, as the country imports more and exports less.

Data from the Moscow Exchange showed the ruble trading at 101.01 to the dollar at 11:33 am (0833 GMT). Russia's central bank said it will meet today to discuss the key interest rate.

India's July trade gap widens



BLOOMBERG - India's trade deficit widened last month as exports and imports stayed weak on slowing demand.

The gap between exports and imports was at \$20.67 billion in July, the Trade Ministry said on Monday. The reading is lower than a deficit of \$20.9 billion seen by economists in a Bloomberg survey but is well above a \$20.13 billion gap in June.