

NEWS IN BRIEF

Bitcoin drops to new two-month low

REUTERS - Top cryptocurrency bitcoin hit a fresh two-month low on Saturday, breaking out of its recent tight range as a wave of risk averse sentiment swept through world markets. On Thursday, bitcoin fell 7.2% in its biggest one-day drop since November 2022 when top exchange FTX collapsed. It then slipped to a two-month low of \$26,172 during Asian trading hours on Friday, its lowest since June 16.

ECB to raise objections to Italy's windfall tax on banks

CNBC - The European Central Bank (ECB) is preparing to send a letter to Italy raising objections about the government's windfall tax on banks' profits, the *Corriere della Sera* daily wrote.

The letter will criticize the fact Rome announced the tax last week without previously informing either the Bank of Italy or the ECB as it is supposed to do under EU rules, the newspaper wrote, without citing sources.

Brazil gov't pushes Congress to approve 'green'

AFP - Brazil's government expects Congress to approve a series of energy transition-related bills in the next 100 days that it believes will boost the country's decarbonization credentials at the upcoming COP28 climate summit, an official said.

Rodrigo Rollemberg, a secretary at Brazil's development ministry, said in an interview that the package of bills are set to include projects aimed at increasing the use of renewable fuels and regulating related sectors, such as offshore wind farms.

Forging legends: Zanzan's knives and its unseen potential

By Sadeq Dehqan & M. S. Mohammadi
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The city of Zanzan, nestled within the core of Iran's northeastern Zanzan Province, has gained global acclaim in creating a diverse range of finely crafted knives. With an annual production of six million knives of various kinds, the province has imprinted its name in the annals of knife making. This age-old craft, deeply rooted in Zanzan's history, has made the city a cradle for forging weapons since times long past.

In a bygone era when swords were the tools of warfare, Zanzan emerged as the birthplace of these instruments of combat. The skilled artisans of the region crafted swords from the finest alloys, adorning them even with the lustrous touch of gold plating. A tradition upheld through the centuries, the city currently boasts a workforce of 2,500 individuals dedicated to the craft of knife production, yielding a variety of products.

The allure of Zanzan's knives has extended beyond Iran's borders. Arab nations particularly long for the acquisition of these collectible swords, and if the process of export were to be eased, it could usher in substantial economic gain for the country.

Mikaeil Mousavi, the deputy of the Cultural Heritage, Tourism, and Handicrafts Organization of Zanzan Province, explains the dynamics of the industry's exports, saying, "Iran predominantly exports machetes



and swords to Arab countries, while pocket knives find their way to European shores, including Germany and France."

However, official exports of these products remain "restricted," with a reported value of approximately \$30,000 annually. The figure is nothing in comparison to the estimated unofficial exports, which surge to \$1.2 million each year. The underlying cause of these covert transactions lies in the country's classification of knives as cold weapons, a label that has posed challenges to their legal export. This viewpoint, Mousavi points out,



overlooks the multifaceted utility of blades, which extends beyond their potential danger. From kitchens to diverse scenarios, these tools offer convenience and ease, rendering them more than just deadly gears.

Due to such regulations, a substantial portion of these valuable creations makes its way out of the country secretly, i.e., concealed under other shipments or within luggage. This, however, might change if Zanzan's rich history in knife production receives the recognition it deserves. Mousavi suggests that both provincial and

national authorities should push for globally registering Zanzan as the "World City of Knives", aligning with its profound legacy in the field.

Interestingly, despite Zanzan Province's annual output of six million knives, domestic production only caters to 18% of the nation's needs. The remaining demand is satisfied through imports from China and other nations. Paradoxically, Iranian knives, renowned for their exquisite craftsmanship, fall short in domestic market share due to this reliance. Mousavi acknowledges the

challenge, asserting that although attempts have been made to increase production through support from manufactures, the domestic market's appetite for knives remains insatiable. Iran's hurdle lies not only in production but also in the presentation of manufactured products on the global stage. Mousavi highlights the contrast between Chinese knives and Iranian counterparts.

"While Chinese products may lack superior quality, their packaging's visual appeal drives sales and marketing," he says. This revelation underscores the

importance of packaging and presentation in bolstering the marketability of products.

The potential for Iran's knife industry to flourish on the international market hinges on diversification and improved packaging. By transcending legal barriers and offering a diverse range of high-quality blades in attractive packaging, the country could secure a lucrative foreign exchange income. The story of Zanzan's knives is not just one of craftsmanship; it's a narrative of economic potential waiting to be unlocked on a global scale.

Iran's trout exports hit 4,000 tons

Economy Desk

Iran has exported about 4,000 tons of trout to target markets including Russia and Arab nations since the beginning of the current Iranian calendar year (March 21), said Arash Nabizadeh, the managing director of Iran's Coldwater Fish Farmers Association, adding that hitting the Chinese market is on agenda. Nabizadeh noted that, currently, due to water resources restriction, up to 115,000 tons of trout is produced in cold water farms across the country, however, the actual capacity of trout farming in the country is 196,000 to 200,000 tons per year, according to IRNA.

"The provinces of Chaharmahal and Bakhtiari, Lorestan, Kohgiluyeh and Boyer Ahmad, and Zanzan account for the largest share of trout production in the country," the official said.

Iran ranked first over the last few years, but presently Turkey has taken first place in trout production in the world, as Iran is expected to increase its trout exports this year, Nabizadeh stated.

NTBFs expected to optimize energy consumption in construction sector

Economy Desk

There is a high need for more participation of new technology-based firms (NTBFs) to remove the barriers in the field of optimizing energy consumption in Iran, especially in the construction sector, Mohammad-Mahdi Haidari, the head of the Road, Housing and Urban Development Research Center said.

Visiting the Iran Energy Efficiency Conference and Exhibition on Saturday, Mohammad-Mahdi Heidari emphasized that his visit was aimed at taking the advantages of current scientific and technology potentials of Iranian NTBFs, IRNA reported. The official called for more participation of technology-based companies to eradicate the country's limitations in the field of energy consumption optimization as well as the country's construction sector.



Tourism Malaysia, Air Arabia hold joint destination seminars in Iran

Tourism Malaysia's efforts to publicize its comprehensive promotional activities continue to the Middle Eastern region, Iran. The joint destination seminars was held in conjunction with Air Arabia flight operation to Malaysia since March 20, 2023 with daily flights from Sharjah to Tehran, Shiraz, Mashhad and four weekly flights to Lar in addition to three weekly flights from Abu Dhabi to Tehran.

The Director of Tourism Malaysia's Dubai Office

Madam Rosnah Mustafah and Tourism Malaysia officials from headquarter will lead the joint workshop and seminars with Air Arabia in two important cities of Iran - Shiraz and Isfahan, with the aim of introducing of Malaysia's new destinations, attractions, festivals and the latest tourism product in the country.

The joint workshop and seminars were an excellent platform to market and promote the Malaysia's latest attractions and destinations for shopping, family

fun, eco-adventure, honeymoon, luxury holidays, and safe travel destinations for Iranian travelers. It also marks the active presence of Tourism Malaysia in this potential market from the Middle Eastern region, which also signifies a strong testimony to the country's support and its commitment to attract more Iranian tourists to Malaysia.

Travelers from Iran ranked in the top five among international tourists' spending in Malaysia, in terms

of per capita expenditure and spent longer average length of stay compared to tourists from other markets.

"With an exciting line-up of new attraction to be explored, including the newly opened Genting Skyworlds Theme Park, the world's second tallest skyscraper Merdeka 118, and the Sunway Resort in Kuala Lumpur that just reopened after a once-in-a-generation transformation, we are thrilled to welcome international travelers

worldwide to experience our country again", said Madam Rosnah during the seminar.

Since its full reopening of international borders, Malaysia has recorded a total of 10,070,964 (10.07 million) tourist arrivals and RM28.2 billion in tourist receipts in 2022, surpassing its initial target of 9.2 million international tourist arrivals.

In 2023, Malaysia is targeting to welcome 16.1 million international tourist arrivals (300,000 tourists from the West Asia) and generate RM 49.2 billion in tourist receipts. Malaysia Tourism Promotion Board, also known as

Tourism Malaysia, is an agency under the Ministry of Tourism, Arts & Culture Malaysia. It focuses on the specific task of promoting Malaysia as a preferred tourism destination. Since its inception, it has emerged as a major player in the international tourism scene as Farhad Jafari, is the marketing manager of Tourism Malaysia Tehran Representative Office.

In 2022, Malaysia recorded 7,570 tourist arrivals from Iran and in 2023 from January to the end of March, within 3 month 4,357 tourist from Iran market which shows increasing number of tourists from Iran to Malaysia.