

NEWS IN BRIEF

Iran's H1
pistachios
exports
to Europe
at €48m

TASNIM – The Statistical Office of the European Union (Eurostat) said Iran exported €48 million worth of pistachios to the European Union in the first six months of 2023 (January-June), showing a 39 percent decline compared with the same period last year. Iran had exported over €78.6 million worth of pistachios to the European Union from January to June 2022. According to the report, Iran's shelled pistachio exports to Europe from January to June 2023 reached €15.7 million, registering a 50 percent decline compared to the corresponding period last year.

Iran to
inaugurate
agricultural
projects

IRIB NEWS – Iranian Agriculture Minister Mohammad-Ali Nikbakht said that 2,300 agricultural projects, with a total investment of about \$492 million, will be inaugurated across the country by August 30. According to Nikbakht, most of the projects will be operational in less privileged regions of the country. Projects related to water and soil have the lion's share.

'ECB must
gauge digital
euro impact
on banks
before launch'

REUTERS – The European Central Bank needs to measure the impact of the digital euro on the euro zone's banking system before any final decision on its potential launch, said Spain's Deputy Central Bank Governor Margarita Delgado. The ECB is due to decide in October whether to push ahead with a digital euro, which aims to tackle a shortage of European payment service providers.

Prospects of Iranian crude
pushing prices down

Oil posted its second straight weekly decline as signals of additional crude supplies and a deteriorating global demand outlook loomed over a string of thinly traded sessions. The narrative of tight supplies that has driven crude's rally since June has faded amid

prospects that the US will ease sanctions on Iran and Venezuela, wrote Bloomberg. In the physical market, Marathon Petroleum Corp. is shutting the third-largest oil refinery in the US after a fire. Crude has had a volatile week, with prices often struggling for direction amid thin

summer trading. Oil's open interest is hovering near January lows, while the US Oil Fund ETF reported its biggest daily outflow since 2020 on Wednesday. West Texas Intermediate futures settled below US\$80 a barrel, cementing a 1.7 per cent weekly decline. Prices pared some of this week's drop on Friday as Federal Reserve Chair Jerome Powell's

speech on the path for interest rates largely matched traders' expectations. In addition to Powell's remarks, China unveiled a further easing of its mortgage policies to halt a slump in its ailing property market. Crude is now trading roughly where it started the year, despite efforts by OPEC+ members Saudi Arabia and Russia to boost prices by curbing supply.

Lingering expectations that the Fed isn't completely done with its campaign of monetary tightening have also added to headwinds. Iran's production climbed to 3 million barrels a day in July, the highest level since 2018, according to the International Energy Agency in Paris. Tehran expects to boost output to 3.4 million barrels in coming weeks, Oil Minister Javad Owji recently

told the Iranian Parliament's Energy Committee, according to Shana. That may increase to 3.6 million barrels by year's end, according to people with direct knowledge of the matter. Rebounding sales are one of the most tangible signs yet that Iran is reasserting itself on the global stage after starting to repair ties with regional rivals and foster relations with Asia's leading powers.

Renewables development increased
by three times

● IRNA

Economy Desk

The development of Iran renewable energy has increased by 225 megawatts (MW) which has been a threefold increase in current government since two years ago, said Ali Shabnavard, the director general of the supervision, qualification, and project control of Iran's Renewable Energy and Electricity Organization. About 79 percent of the installed renewable energy capacity of Iran has been launched before the current government took office in

2021, while 21 percent was added later and the quick growth has been achieved thanks to proper policies and facilitations of the current government, according to IRNA. The current capacity of Iran's renewable power plants stands at 1,084 MW since thirty years ago, Shabnavard noted. In the past years, only one method was used to develop renewable energy, while currently many other methods have been considered to accelerate the development of renewable energy, the official added.

Iran's steel production capacity
up by 200K tons

Economy Desk

Iranian Minister of Industry, Mines and Trade Abbas Ali-Abadi inaugurated the second phase of the Bisotoun Steel Company in the western province of Kermanshah on Saturday. By launching the development project, the annual sponge iron production capacity of the plant increased by 200,000 tons, IRNA reported. The mill's second phase, that includes smelting and

reduction units, created 472 job. The first phase of the Bisotoun Steel Company was inaugurated on May 1, 2019, with a nameplate capacity of 250,000 tons per year. According to the figures released by World Steel Association (WSA) on August 22, Iranian steelmakers churned out 18.1 million tons of crude steel during the first seven months of the current year, up 4.1 percent compared to the



● IRNA

same period in 2022. WSA figures indicated that the country produced two

million tons of steel ingots in the seventh month of 2023.

Iran to launch Mideast
largest zinc plant

● IRNA

The largest zinc processing factory in the Middle East will be launched in central Iran. Possessing over 700 million tons of mineral reserves of lead and zinc, and about 170 million tons of extractable reserves, the Mahdiabad Lead and Zinc and Barite Mine Complex is considered the second largest reserve in the world, said the director of the complex, Hamidreza Hemayat, according to IRNA. The mine will produce 800,000 tons of zinc concentrate and 80,000 tons of lead-silver concentrate in three phases, he said, adding that the first phase of the complex is proceeding to its final stages. Once the first phase of this giant project is completed, the largest lead and zinc processing factory in the Middle East will

come into being, Hemayat underscored. He put the country's current production capacity of zinc ingot and proven ingot production at 490,000 and about 220,000 tons, respectively. Regarding the supply of main infrastructures of this project, he said that the implementation of a plan to supply water to Mahdiabad Plant was launched with the construction of a 100-km pipeline from Yazd Wastewater Treatment Plant, which is considered the largest wastewater conveyance project in the country. Hemayat also pointed to the \$1 billion worth of investment needed for the operation of all phases of this giant project and put the investment made for the completion of the first phase of this project at \$300 million.

Mass supply of electric vehicles to start next year: **Minister**

Economy Desk

Iran will start mass production and supply of electric vehicles (EV)

from the next Iranian calendar year (starting March 2025). Also the country has started mass production

of electric buses that a significant number of them will start services by the end of the current Iranian calendar year

(March 21), said Abbas Aliabadi, the minister of industry, mine and trade, according to IRNA. A large number of EVs

are to be available for people by next year as currently several EVs have been produced. The commercial produc-

tion of electric motorcycles has started either, as two companies are ahead of the others to produce them, Aliabadi noted.