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Mehr Iran Bank to reduce fees for interest-free loans to zero: CEO

The highest attraction of customers in the banking network of Iran is related to Mehr Iran Bank. The customers of Mehr Iran Bank have increased from 10.7 million to more than 15 million people in the last two years and almost daily, more than 12,000 people open accounts at the bank, which shows the popularity and service provision of the bank.

Economy Desk

The Qarz Al-Hassaneh Mehr Iran Bank (QMB) has plans to reduce fees for interest-free loans to zero in the future, announced the CEO of the bank. Saeed Shamsinejad added that currently, a 3.5-percent fee is charged for these kinds of interest-free loans, which will gradually decrease to zero in the coming years. The Mehr Iran Bank has targeted increasing its profitability by managing its costs, the CEO said, noting that the bank's income generation will be provided through economic information and services in the future. "We have proposed to the Central Bank of Iran that a fixed fee be charged from the borrowers' facilities every year. This means that, once, at the time of opening an account, the relevant fee is charged to

the customer," Shamsinejad stated. With the implementation of the proposed plan, it is expected that the cost of bank clients will decrease by 60 percent, the official said. He also added that considering the QMB's speed in attracting resources, we have decided to increase our resources to one trillion tomans (\$20 million) in three years. In the last two years, the QMB's share in the liquidity of Iran's banking network has more than doubled, from 1.4 percent to nearly three percent.

Highest customer attraction

Shamsinejad said that the highest attraction of customers in the banking network of Iran is related to Mehr Iran Bank. The customers of his bank have increased from 10.7 million to more than 15 million people in the last

two years, he said, adding, "Almost daily, more than 12,000 people open accounts at our bank, which shows the popularity and service provision of the bank." Based on the targets, we plan to make 50 million Iranians the owners of cards issued by Mehr Iran Bank, the CEO said, noting that, in this regard, we implemented a plan so that state-run organizations can pay their salaries through this bank. In recent years, the number of organizations that pay their salaries through Mehr Iran Bank has increased from 200 to 1,800.

Granting six million loans

A sum of 6.15 million loans, worth 222 trillion tomans (\$4.44 billion), have been granted by the bank in the last two years, setting a new record of loan payments in Iran.



● HOSSEIN NAQIZADEH/
IRAN DAILY

In the year to March 20, 2023, over 3.013 million loans, with a total amount of 114 trillion tomans (\$2.28 billion), were granted to clients, said Shamsinejad. The average amount of loans granted by the bank

in the Iranian year of 1400 (ended March 20, 2022) was 23 million tomans, while the figure hit 38 million tomans during the year to March 20, 2023. The CEO concluded that this Iranian year, it is esti-

ated that we will reach a record of 3.5 million loans, equivalent to 170 trillion tomans, with an average of approximately 50 million tomans per loan.

Greater share in South African market possible for Iran



Economy Desk

South Africa used to have a large share in buying oil from Iran, but after a halt in relations of the two countries, oil trade resumed as South Africa has boosted its imports since 2017. During 1976 economic relations between Iran and South Africa mainly focused on oil export as well as importing South African goods, including stone, iron, steel, corn and sugar. Iran was the second economic partner of South Africa in the mentioned year, according to ISNA. Tehran-Pretoria relations worsened due to apartheid system (1948-1994) in the African country, but in 1994, after the system collapsed, relations

were resumed in line with the economic relations to provide 70% of South Africa's oil needs in which Iran became the largest oil exporter to the country. However, Iran's high export share was just pertaining to oil products while, exporting of non-oil products did not increase at all. By the year 2022 the value of bilateral exchanges increased sharply and exceeded \$327million.

South Africa's trade in 2022

South Africa's annual trade stood at \$237 billion last year and currently the country's share of global gross domestic product (GDP) is 0.6 percent. The country has possessed trade protectionism with high tar-

iffs and extensive import restrictions so far. However, macro policy of the country gradually changed when the apartheid regime came to an end as well as reintegrated into the global economy in the early 1990s. Afterwards the country became a member of the World Trade Organization (WTO) in 1995. The export basket of South Africa is primarily the basic goods. The country's exports depend on specific structured markets. While high cost and inappropriate competitiveness of the economic environment have affected the country to experience limited exports growth. The main export destinations of South Africa in 2022 were

the European Union (18.9%), China (11.5%), the US (8.4%), the United Kingdom (5%) and Japan (4.5%). In addition, the European Union (26.2%), China (20.8%), the US (6.4%), India (5.2%), the United Kingdom and Saudi Arabia (3.9%) are considered the largest trade partners of African state.

Iran's share in South African market

South Africa accounted for only 0.57% of Iran's total exports of \$53.16 billion in the [Iranian] year started in March 2022, which ranks 15th among Iran's trading partners. Vegetable extracts, manganese mineral and concentrate, various drilling tools,

rolled stainless steel, grease, stone crushers used in mines, pumps, petroleum-free lubricants, chrome ore concentrate, induction furnaces and ovens and ceramic magnets were Iran's most imported items from South Africa in 2022. As the significant products exported to South Africa were types of urea, sulfur, iron and steel profiles, bitumen, flooring, liquid butane, liquefied propane and polyethylene in 2022. Iran and South Africa have signed 23 contracts, none of which have been implemented. Initiating the Joint Economic Commission of the two countries can be put on the agenda to develop the co-operation with South Africa.

Iran's metals industries commit to tripling electricity output

Iran's mining and metals sector is planning to increase its production of electricity by nearly three times within a year as part of a government program to diversify electricity supply in the country. CEO of state-run IMIDRO, a holding company which controls Iran's mines and metals companies, said on Monday that electricity output from the sector would reach 2.0 gigawatts (GW) in mid-summer next year, up from a current capacity of 0.6 GW, Press TV reported. Mohammad Reza Movassaqi-Nia said that IMIDRO has committed to a target of 10 GW of new electricity generation capacity by 2026. He said the commitment is part of a plan to boost electricity supplies delivered to large industries in Iran to avoid power shortages that

normally affect production and exports in the sector. The Iranian government has introduced major incentives for industries to set up their own power plants. The policy is part of a larger drive to diversify Iran's power supply amid growing demand for electricity in the country. Iran has a total electricity generation capacity of 91 GW and a peak demand of 73 GW, which normally occurs during hot summer months, forcing the Energy Ministry to restrict supplies to industries. Iran's mining and metals industries have experienced a major boom in recent years amid growing exports from the sector. The government has supported plans for expansion of the sector by offering cheaper and larger energy supplies to industrial plants across Iran.

