

NEWS IN BRIEF

Iran's foreign debt shrinks by 20%: IMF



TASNIM – The International Monetary Fund (IMF) in its latest report said Iran's foreign debt has decreased by 20 percent and that it is in a better situation in this regard than 132 countries. Reviewing the debt rate of 162 countries compared to the gross domestic product (GDP) in 2022, the IMF announced a considerable improvement in Iran's situation in this respect.

According to the calculations of this international body, Iran's total gross debt in 2021 had been equivalent to 42.4 percent of the GDP.

Accordingly, the Iranian government's debt in 2021 had reduced compared to a year earlier. Iran's foreign debt has decreased by about 30 percent during the two-year tenure of the administration of President Ebrahim Raeisi. Iran's global ranking of foreign debt improved in 2022.

55m ton target set for annual steel output by 2025



PRESS TV – Iran's annual steel production capacity is expected to hit a target of 55 million tons by 2025, a senior member of the Board of Directors of the Iranian Steel Producers Association (ISPA) said.

Bahador Ebrahimian stated that Iran's steel output capacity had increased by more than six times in 20 years, to reach a current figure of 45 million tons per year.

Ebrahimian pointed out that Iran's steel output capacity will increase by more than 22% within the next two years.

He said more than a half of the current steel output in Iran is exported to other countries, adding that Iran seeks greater access to export target markets as the domestic demand for steel is expected to stay at a present level of 20 million tons per year in the coming years.

Owji: Iran stands firm on Arash gas field share

\$150b investment opportunities up for grabs in petchem industry



Economy Desk

Iran's Oil Minister Javad Owji on Sunday reaffirmed Tehran's commitment to its share in the Arash gas field in the Persian Gulf. Speaking at the opening ceremony of the 17th IranPlast International Exhibition in Tehran, the minister also expressed optimism regarding the

resolution of issues concerning the Arash field through ongoing negotiations with Kuwait, IRNA reported.

He gave assurance that Iran remains steadfast in claiming its rightful share in the gas field.

The offshore gas field, known as Dorra in Kuwait and Saudi Arabia, has long been a source of con-

tention between the three countries. The field is located in the neutral zone between the three Persian Gulf states.

Additionally, the Iranian oil minister emphasized the country's determination to export oil unhindered. The minister reported that by the year's end, nearly five petrochemical com-

would become operational in the country, significantly contributing to production.

Iran will export crude oil and gas condensates wherever it wants, Owji said, adding that 3.3 million barrels of oil and gas condensates currently produced in Iran per day are consumed inside the country or shipped abroad.

Pointing to the IranPlast International Exhibition, the minister said it is one of the top exhibitions in the region, adding the Oil Ministry's umbrella is open to protect petrochemical companies and industrialists.

Shifting to the incumbent administration's determination to collect associated petroleum gas and use APG as petrochemical complexes' feedstock, Owji vowed that his ministry will prevent the burning of Iran's national wealth at gas flares.

Investment opportunities

Speaking at the event, Iran's National Petrochemical Company (NPC) managing director said 150-billion-dollar investment opportunities will be created in upstream, mid-stream, and downstream sectors of the country's petrochemical industry by the end of the country's 8th Development Plan (2031).

Morteza Shahmirzaei also noted that the twentyfold increase in the number of foreign participants of the 17th IranPlast International Exhibition means that "economic sanctions and threats have no place" in

the petrochemical industry.

Iran has started a leaping and transformative move in its petrochemical industry, which creates value and job opportunities and boosts foreign currency inflow, he added.

Iran's petrochemical output stood at nearly 1.5 million tons in 1977, said the NPC chief, adding the industry's installed capacity has now topped 92 million tons per year in spite of war and reconstruction of petrochemical plants that on the whole lasted around 15 years.

The NPC CEO said Iran will become self-sufficient in producing catalysts by the end of the incumbent government's term.

Based on the plans, he continued, all products and equipment of this industry will be indigenized.

The 17th IranPlast International Exhibition, which opened at the Tehran International Permanent Fairgrounds in the presence of a number of Iranian and foreign officials and experts, will run through September 20.

According to the exhibition director, Farid Dousti, 560 domestic and 210 foreign companies have participated in the exposition.

Oyster exports opportunity to bring revenues



Economy Desk

The production of Babylon Spiral oysters has provided a good opportunity for bringing in foreign exchange for Iran; this has made researchers of the fishery industry conduct related studies and identify target markets, said Mas-toureh Doustdar, the member of the Faculty of Fisheries and Marine Sciences.

Babylon Spiral oyster is a type of valuable species in the country. The species is considered a kind of oyster which can make money for the country, as it can be sold in global markets for about four to five dollars per kilogram, according to Mehr news agency.

Babylon oyster is not considered a halal aquatic species to eat, but Makran beach in Sistan and Baluchestan (a southeastern province of Iran) has a high capacity to produce the species, which can draw attention.

Approximately 10% of fishing in the southern waters of the

country, equal to 60,000 tons, consist of religiously non-edible species. Religiously non-edible aquatics comprise more than 10 species and are classified into five groups of fish including crustaceans, Mollusca, echinoderms and other kinds of aquatics.

The financial turnover of aquatics reaches over \$100 million per year, which has been a significant growth promoted over the past 20 years. Catching Babylon Spiral oyster is estimated at 650 tons to 750 tons annually in Sistan and Baluchistan waters, which enables the country to export the products and have a substantial income from it. The feasibility study of reproduction and feeding of the Babylon Spiral oyster has been carried out by the country's researchers in the Chabahar region for the first time over the past few years.

Iran is to set up farms to culture Babylon oyster in the south of the country. Babylon Spiral is one of the

important commercial oyster species in the world.

The ecological basis of the habitats of this mollusk in the coastal waters and in the areas of the continental plateau is a significant help to fishermen and operators.

Therefore, to identify the ecological characteristics of the Babylon Sea snail habitat in the northern waters of the Sea of Oman, water sampling was done by researchers to determine temperature, salinity, dissolved oxygen, nutrients, turbidity, and sediment, the total organic matter and the type of substrate, Babylon species.

The results revealed that nutrients play an important role in the density of Babylon in this region. With the increase of nutrients, the density of Babylon increases with a sharp peak and reaches a maximum in October and November; after that, with a decrease in food, there is a decrease in the density of Babylon oysters.

Chabahar port could complete corridor to Europe



By Syed Ali Hassan
Iran Daily's correspondent in Pakistan

The Saudi Crown Prince Mohammed bin Salman planned an economic corridor connecting the country with India to the Middle East and Europe. This plan was kept hidden from the media before it was presented.

On the occasion of the G20 summit, India and Saudi Arabia signed a memorandum of understanding for this economic corridor project. It is not yet clear what the role of China and Pakistan will be in this corridor.

In light of preliminary information, it can be inferred that Pakistan is currently being kept out of this corridor project. However, it will not be possible to ignore Pakistan for long.

According to the Saudi Gazette, the objective of the India-Middle East and Europe Corridor project is to increase economic connectivity, improve and upgrade infrastructure, and promote trade between the participating parties. Addressing an event on the corridor project on the sidelines of the G20 leaders' summit in Delhi, MBS said, "I am happy that we are connecting India, the Middle East, and Europe."

He added that the project is the result of their joint efforts during the last few months. It will increase economic ties and partnerships in the respective coun-

tries, while also having a positive impact on the global economy as a whole.

The project will contribute to the improvement and upgrading of infrastructure, including railways, port connectivity, and the delivery of goods and services. This will in turn increase trade between the participating parties. The transmission of energy will also be facilitated within the same corridor, which will start from India and reach Europe through Iran, Iraq, Turkey, and the Balkans.

This multilateral project has a sea route to connect India to Iran, and another land-sea route that will enter Iraq from Indian ports through Chabahar port. After a long delay by Iran, the contract for making berths for anchoring large ships in deep waters in Chabahar port is being given to India once again.

Iran has laid a network of roads and a railway line up to Chabahar, which has been completed to Iraq and connects Saudi Arabia by road. The route from Iran to Turkey and Europe is already paved. The closest and most profitable land route between India and the Middle East and Europe passes through Pakistan. However, the Indian government of Narendra Modi wants to ignore Pakistan and move forward with the project.

Sources say that before visiting India in 2019, the Saudi Crown Prince advised the Pakistani authorities not to link their disputes with India to economic activities.