

Contract on development of joint Azadegan oil field to be signed soon



A contract on the integrated development of the joint Azadegan oil field will be signed within a month, said the National Iranian Oil Company (NIOC) director of investment and business development on Wednesday. Fereydoun Kord-Zan-ganeh, who made the announcement at a meeting between NIOC and insurance companies, added that a memorandum of understanding (MOU) was signed, and Dasht Azadegan Arvand Company was set up with a \$7-billion investment made by two Iranian exploration and production (E&P) companies and eight banks to implement the project, Shana reported. Foreign investment in Iran's projects has been limited due to sanctions in recent years, said the official, adding that NIOC has made every effort to carry out projects through utilizing domestic capacities. A country's economic development demands appropriate management of projects, he underscored.

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Iran's economy grew by 6.2% in first quarter: CBI

The Central Bank of Iran (CBI) reported that the economy grew by 6.2% in the first three months of the Iranian year (March 21 to June 21). Figures released by the CBI on Wednesday showed that the gross domestic product (GDP), the broadest measure of economic activity, reached 3,802.1 trillion rials, or about \$90 billion, in the first quarter, up 6.2% compared to the same period last year, IRNA reported. The non-oil sector of the economy expanded by 5.2% in the first quarter, compared to the same period last year, the data showed. The CBI uses 2016 as the base year for its calculation of GDP data. In the first quarter, the oil and gas sector boasted the highest growth rate, at 16.4%, followed by the

services sector, at 6.2%, industries and mining, at 3.7%, and agriculture, forestry and fishing, at 2.2%. This indicates an improvement in the value-added growth of all economic sectors compared to the first quarter of the last Iranian year. The economic growth in the first quarter of this year was a continuation of the upward trend seen over the past three years. According to the World Bank data, Iran's economy experienced a 2.9 percent growth in 2022; the average growth rate in West Asia and North African economies in 2022 was 5.9 percent. In the previous year, from the first to the fourth quarters, ending on March 20, the economic growth rates stood at 1.9%, 3.9%, 4.9%, and 5.3%, respectively.



Vietnam's construction industry open for Iranian firms: Envoy

Economy Desk

Iran has been very successful in the construction industry, said Vietnamese Ambassador to Iran Luong Quoc Huy, adding that Iranians can trade with his country in this field. On the sidelines of a visit to the Specialized Exhibition of Tiles, Ceramics, Stone and Sanitary Porcelain in Qazvin on Tuesday evening, the diplomat said, "I saw good capabilities in the field of construction, which I think can be used to increase trade relations between the two countries," IRNA reported. He added: "Fortunately, there are very good relations between Iran and Vietnam now, with a cooperation approach in the field of construction industry, these relations can be strengthened more than in the past." "Vietnam is one of the developing countries in the field of construction, and considering po-



tentials in Iran, we can have serious collaborations in the field of trade in the near future." I am very happy that I have traveled to Qazvin for the first time, the Vietnamese ambassador said, "I was also very impressed by the booths that were set up in the exhibition." In the four-day exhibition, over 30 manufacturing units are showcasing their products.

Mohammad Ali Rajabi
Cartoonist

