

NEWS IN BRIEF

Economy minister in Cairo for AIIB meeting

MEHR – Ehsan Khadnoui, Iran's Minister of Economic Affairs and Finance arrived in Cairo on Sunday heading a delegation to attend the 8th annual meetings of the Asian Infrastructure Investment Bank (AIIB).

The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank that provides financing for infrastructure projects in Asia. Like other development banks, its mission is to improve social and economic outcomes in its region, Asia, and beyond. It has 106 member countries and \$100 billion of capitalization, as of 2023.

Iran attains self-sufficiency in petchem industry: NPC

TASNIM – The chief executive of the Iranian National Petrochemical Company (NPC) said that 100 percent of the petrochemical complexes in the country are administered by the company.

Morteza Shahmirzaei made the remarks on Saturday and emphasized that the company is now an exporter of petrochemical parts and equipment. "Iran had possessed seven petrochemical complexes before the Islamic Revolution while the number is currently close to 70 and they produce more than 550 petrochemical items."

China: Phasing out fossil fuels 'unrealistic'



REUTERS – The complete phasing-out of fossil fuels is not realistic, China's top climate official said, adding that these climate-warming fuels must continue to play a vital role in maintaining global energy security.

Countries are under pressure to make more ambitious pledges to tackle global warming after a U.N.-led global "stocktake" said 20 gigatons of additional carbon dioxide reductions would be needed this decade alone to keep temperatures from exceeding the critical threshold of 1.5 degrees Celsius.



Raeisi emphasizes supply of basic goods

Economy Desk

Iranian President Ebrahim Raeisi emphasized the supply of basic goods along with giving necessary tips about their prices in the market.

The weekly economic meeting of the government was chaired by Raeisi on Sunday to monitor and control the market, IRNA reported.

Explaining the details of the Central Bank of Iran's report on the economic growth during the first three months of the current Iranian year (March 21-June 21) was the main subject of the meeting.

According to a CBI report, while the country's economic growth hit 1.9 percent in the first quarter of last year, Iran's economy set

an economic growth of 6.2 percent in the first quarter of this year.

The growth rate of the services sector in the three months to June 21 was 6.2 percent, as the oil sector witnessed 16.5 percent of rise, and the industry and mining sector experienced a 3.7 percent growth while the agriculture sector had a 2.2 percent growth.

Private sector consumption expenditures increased from 6.4 to 8.2 percent as Gross Fixed Capital Formation (GFCF) surged from minus 1.4 to plus two percent, which were among main growth factors of 6.2 percent economic growth in the first three months of this year.

Also, in the Sunday meeting, a report on the housing sec-

tor was presented, according to which the growth rate of GFCF in the construction sector has improved significantly in the first quarter of this year compared to the same period last year.

According to the report, housing prices in Tehran have decreased by one percent in the month to August 22, compared to the previous month.

Iran returns to OPEC main producers: Report



Economy Desk

Production and investment were among the challenges of the Ministry of Oil of the current government, which in less than two years, with reliance on domestic potentials, the country managed to overcome the challenges and rejoin the OPEC oil producing giants, according to a report by IRNA.

In September 2021, the Ministry of Oil had a production of about two million barrels per day, which had led to the decline of Iran's position among the world's oil giants.

"The maximum capacity of crude oil and gas condensate of the refineries of Iran is now close to 2.2 million barrels," said Minister of Oil Javad Owji two years ago, adding that it should reach 3.4 to 3.5 million barrels per day. Iran has a favorable capacity in oil reserves, as the country has over 150 billion barrels of extractable oil, Owji said.

With the plans of the upstream sector, there will undoubtedly be an increase in oil production capacity in the next four to five years (both in joint fields and independent fields), the minister noted, adding that by increasing the production capacity, we can increase the refining capacity and guarantee energy security along with increased oil exports.

MoU signed to promote agricultural activities in Makran

The Secretariat of the Supreme Council for the Development of Makran Coasts signed a memorandum of understanding (MoU) with the Ministry of Agriculture to cooperate in promoting agricultural activities in the region.

The MoU was signed by Agriculture Minister Mohammad-Ali Nikbakht and Secretary of the Supreme Council for the Development of Makran Coasts Hossein Dehqan, IRNA reported on Sunday.

Speaking at the signing ceremony, Nikbakht enumerated some of the capacities of the Makran region, saying, "A large part of Makran coast is located in Sistan and Baluchestan Province, due to access to open waters, the Sea of Oman, and the coasts of African countries, these regions have a unique capacity for the development of fisheries and aquaculture." The minister further said, "This province ranks first in the country in terms of investment opportunities, while in terms of talent in various fields of horticulture, fisheries, animal husbandry, trade and mining, it is among the first three provinces of the country."

Makran is a historical region in southern Iran that runs from mountains west of Jask all the way to parts of Pakistan's Baluchistan Province in the southwest along the Sea of Oman.



Iran-Indonesia trade hits \$1b: Vice president

Economy Desk

The annual trade between Iran and Indonesia currently stands at about \$1 billion, announced Rouhollah Dehqani-Firouzabadi, the vice president for science and technology. Speaking at a ceremony held by the Indonesian Embassy in Tehran to celebrate the 78th anniversary of the country's Independence Day, the official said both countries are seeking to deepen cooperation in political, economic,

commercial, energy, scientific, technological, cultural, military and security areas.

Pointing to friendly political relations between Tehran and Jakarta, Dehqani-Firouzabadi noted that the two sides are taking initiatives to pave the ground to enhance bilateral relations.

"The clear example of this political relation is the recent visit of President Raeisi to Indonesia and meeting his counterpart, which marks a turning point in bilateral relations and the begin-

ning of a new chapter in ties between our two nations," the official noted.

He said that the Islamic Republic of Iran and the Republic of Indonesia are seeking to deepen cooperation in various political, economic, commercial, energy, scientific, technological, cultural, military and security areas.

Speaking at the ceremony, Indonesian Ambassador to Tehran Ronny Prasetyo Yuliantoro said Indonesia and Iran have shared deep-rooted his-

torical and cultural ties that have evolved into a dynamic partnership encompassing various sectors such as trade, culture, education, and people-to-people exchanges.

"Government-to-government cooperation remains an essential component of our bilateral relationship," the envoy noted. "We have actively engaged in diplomatic discussions to address various challenges and opportunities based on mutual respect and understanding."

