

NEWS IN BRIEF

National
economic
growth to hit
3% in 2023:

IMF



The International Monetary Fund (IMF) in its latest report on the World Economic Outlook estimated that Iran's economy would grow three percent by the end of 2023.

The monetary body also put Iran's inflation in 2022 at 45.8 percent and said the rate would increase to 47 percent in the current year, Tasnim News Agency reported on Tuesday.

According to the IMF, the balance of Iran's current accounts in 2023 would hit 3.4 percent of the gross domestic product (GDP), 0.8 percent down from the previous year. Based on IMF prediction, Iran unemployment would remain single digit by yearend, though posting a 0.1 percent surge compared with a year earlier to reach 9.4 percent.

Iran's annual
aquatics
production
to amount to
1.4m tons

Economy Desk

Iran's fishery production is estimated to hit 1.4 million tons by March 19, 2024 of which 620,000 tons pertains to aquaculture and the rest to fishing sector.

Hassan-Ali Qalibaf, an advisor to the head of the Iran Fisheries Organization (IFO) announced the above on Tuesday during his visit to western province of Kermanshah, according to ISNA.

The country's focus is on aquaculture sector to increase the fisheries production. Also the development on Makran and Beris coasts will be among Iran's fishery megaprojects in the next two years, according to the official.

The per capita consumption of aquatic products in the country is currently 13.8 kg per year which the figure is far from the global per capita consumption of aquatic products, which is over 20 kg.

Iran Fisheries Organization (IFO), is making efforts to increase the sea food consumption among the people in the country, the official added.

Raisi inaugurates
four metro stations in Tehran

Economy Desk

Iranian President Ebrahim Raisi opened four metro stations in Tehran amid efforts by his government to expand the public transport network in the capital city.

The stations opened on Tuesday by Raisi included three on Line 7 and one on

Line 6 of the Tehran Metro, IRNA reported.

The new stations expand the metro system in Tehran by 8.5 kilometers, according to a statement by the Municipality of Tehran, which controls the metro system in the city. It said the construction of the new lines had taken some eight years.

The Tehran Metro is currently 283 kilometers in length and has 154 stations.

In the opening ceremony, Raisi hailed efforts by young Iranian engineers and technicians to expand the public transport network, saying his government will increase its funding for subway projects to

increase the number of wagons delivered to the underground transport network in Tehran.

"Today, the focus of the efforts of Tehran Municipality officials in the field of transportation is to solve the two serious problems of traffic and pollution, and we are witnessing the round-the-clock efforts of

all related departments in the municipality," he added. Raisi also noted that the metro is one of the best systems for reducing travel time and costs, as well as helping to manage pollution. He added that it is also a safe and low-risk means of transportation and helps to reduce transportation accidents.

Iraq plans to import
Turkmen gas via Iran
in swap deal

Iraq may buy up to 10 billion cubic meters of natural gas per year from Turkmenistan following talks between officials of both countries held in Baghdad in recent days. Turkmen gas Chairman Maksat Babayev led a delegation to Baghdad over October 5-8 and held detailed negotiations with Iraq's Minister of Electricity Ziad Ali Fadel to supply Iraq with gas from Turkmenistan under a swap arrangement through neighboring Iran, Platts reported, citing a statement from the Turkmenistan Ministry of Foreign Affairs.

On October 6, Iraq's Ministry of Electricity signed a memorandum of understanding to import natural gas from Turkmenistan during Turkmenistan's Minister of State visit to Baghdad, but details of the volume of gas were not provided.

An Iraqi delegation will visit Turkmenistan on October 25 to sign a supply contract to import natural gas from the central Asian country, the Iraqi prime minister's office said on Saturday.

Babayev is scheduled to attend the Oil and Gas of Turkmenistan forum in Ashgabat from October 25-27, where more talks will be held.

Iraq has been importing around 1.5 billion cubic feet of natural gas per day from Iran through two pipelines. Supply has been inconsistent given difficulties in transferring costs in US dollars to Iran because of US sanctions and increased domestic demand during summer.

NIOC outdoes regional countries
in oil, gas exploration

Iran has surpassed regional countries in oil and gas exploration since its current government took office two years ago, said the head of the National Iranian Oil Company (NIOC).

Mohsen Khojasteh-Mehr added that three oilfields — namely Hirkan in the northeastern province of Golestan and Tengoo and Genaveh in the southwestern province of Bushehr — as well as the Cheshmeh Shour gas field in the northeastern province of Khorasan Razavi have been discovered in the two-year period, increasing the country's recoverable liquid hydrocarbons by more than 2.6 billion barrels, Shana reported.

The NIOC CEO said 3D seismic data acquisition operations have jumped by more than 300 percent under the incumbent government when compared with surveys carried out during the previous years, indicating Iran has excelled in the region's oil and gas exploration.

Last week, Oil Minister Javad Owji said Iran stood top among regional countries, including Saudi Arabia, Iraq, Kuwait, the United Arab Emirates, and Qatar, in terms of exploration.

All wells drilled for exploration purposes under the current Iranian government have contained hydrocarbon, meaning that



the exploration success rate has stood at 100 percent, he continued.

Given the latest discoveries, the reserve replacement ratio for liquid hydrocarbon is 87 percent, mentioned the minister. He explained that it means

if 100 barrels of crude oil and gas condensates are produced in Iran and consumed inside the country or exported to other countries, 87 barrels of that output have been replaced by newly-discovered deposits.

Iranian exports to India up 9% in seven months

India's Ministry of Commerce and Industry on Tuesday announced a nine percent growth in Iran's export of goods to the South Asian country in the first seven months of 2023. The official statistics

indicated that India's trade exchanges with Iran from January to July 2023 reached \$1.171 billion, Tasnim News Agency reported. According to the report, India's exports of products to Iran in the first seven months

of the current year hit \$778 million, showing a 37 percent decline compared to the same period last year.

This is while India had exported \$1.243 billion worth of goods to Iran from January to July 2022.

India imported over \$393 million worth of products from Iran in the first seven months of 2023, registering a nine percent hike compared to last year's corresponding period.

India had imported \$361 million worth of

products from Iran between January and July 2022. Rice, fresh fruits, and tea were among the main products exported from India to Iran during this period. In this timespan, India exported \$539 million, \$30 million, and \$18 million worth of rice, fresh fruits, and tea to Iran, respectively.

In return, Iran exported oil products, raw materials for producing paint, and various types of fresh fruits to India from January to July 2023, the report added.

