

China's central bank head pledges to support growth



China's central bank governor said on Tuesday that monetary policy will remain accommodative to support the economy, but he urged structural reforms over time to reduce a reliance on infrastructure and property for growth.

Pan Gongsheng told the HKMA-BIS High-Level Conference in Hong Kong that economic momentum in recent months suggested China would achieve its 2023 growth target of around 5%, reported Reuters.

"I'm confident that China will enjoy healthy and sustainable growth in 2024 and beyond," he added.

Pan said he expected consumer inflation to pick up in the coming months as drops in food prices, especially pork, will not be sustained. He also pointed to green shoots in China's purchasing manager's index of business activity.

China's government launched a slew of policy measures this year to shore up a feeble post-pandemic economic recovery impacted by a property sector downturn, local government debt risks, slow global growth and geopolitical tensions.

In October, China unveiled a plan to issue 1 trillion yuan (\$139.84 billion) in sovereign bonds by the end of the year, raising the 2023 budget deficit target to 3.8% of gross domestic product (GDP) from the original 3%.

The PBOC has also implemented modest interest rate cuts and pumped more cash into the economy in recent months, pledging to sustain policy support.

"Going forward, the PBOC will continue to keep its monetary policy accommodative to provide support to the economy," Pan said.

Pan said it would be far more important for China to pursue high-quality and sustainable growth.

"The traditional model of relying heavily on infrastructure and real estate might generate higher growth, but would also delay structural adjustment and undermine growth sustainability," he said.

"The ongoing economic transformation will be a long and difficult journey, but it's a journey we must take."

Beijing has been trying to reduce the economy's reliance on property, channeling more resources into high-tech manufacturing and green industries.



Development of nuclear power plants strengthens Iran: VP

Economy Desk

The second meeting of the working group for the development of Iranian nuclear power plants for the production of 20,000 megawatts was held on Tuesday, under the chairmanship of First Vice President Mohammad Mokhber.

In the meeting, a report was presented on the construction of units 2 and 3 of the Bushehr Nuclear Power Plant, with a total investment of \$476 million, which was halted for five years, according to fvpresident.ir.

Speaking at the meeting, Mokhber described the construction of nuclear power plants as an important and necessary step towards providing stable electricity, saying that it is also a strong movement in the direction of making Iran a strong country, so all organizations must provide the necessary support for the project.

The construction of nuclear power plants with a total production capacity of 20,000 megawatts is one of the signs of the country's authority, the top official noted.

The construction of a nuclear power plant has a great importance for Iran in

order to provide health, food security, pharmaceutical security, scientific promotion, and economically, as it has constructive effects.

"According to the reports, each 1,000 MW of electricity produced by nuclear power plants can save about €1 billion per annum in the consumption of fossil fuels."

He emphasized the need to prepare a comprehensive plan for the construction of nuclear power plants based on land-use planning, adding that it is necessary for the Ministry of Energy and the Atomic Energy Organization to hold joint meetings

on developing the plan.

In general, the development of renewable energies and the construction of nuclear power plants is a necessary, useful and beneficial measure for the country, as has been prioritized by the current government, Mokhber said.

In the meeting, which was attended by the ministers of energy and economy, Mohammad Eslami, the head of the Atomic Energy Organization presented a report on the development of the Bushehr Nuclear Power Plant, saying that 3,000 people are currently working on the project.



Raisi to submit budget bill to Parliament next week: PBO

Economy Desk

Iranian President Ebrahim Raisi will submit a bill to Parliament outlining a draft budget for the Iranian year 1403, which will start on March 20, 2024, announced the head of the Plan and Budget Organization (PBO) on Tuesday.

Davoud Manzour added that the budget bill of 1403 has been prepared in compliance with the goals of the Sev-

enth Economic Development Plan of the country, IRNA reported.

According to the draft budget, oil exports have been projected at a price of \$71 per barrel, said the PBO head, noting that the budget bill is aimed at reduction of inflation next year.

Manzour went on to say that a total of 980 unfinished projects will be completed next year.

Tax revenues will increase by 42% compared to the current Iranian year,

as oil revenues will drop by 3%.

The general budget resources in the bill have been targeted at about \$49.24 billion (24.62 quadrillion rials), which has increased by 18% compared to the figure for current year's budget bill.

Oil revenues of the country is estimated at \$11.7 billion (5.85 quadrillion rials) according to the bill, as tax revenues of the government will be \$29.92 billion (14.96 quadrillion rials).

Iranian NTBFs ready for energy cooperation with Tajikistan

Iranian new technology-based firms (NTBFs) expressed their readiness to enhance cooperation with Tajikistan in all areas, especially in the energy sector. A conference entitled, "Introducing Iran's Investment Opportunities in Tajikistan," was held at the Nirro Research Institute (NRI) in Tehran on Tuesday, reported Tasnim news agency.

Chairman of Nirro Research Center Majid Amidpour was the first speaker at the conference. He pointed to the amicable and friendly relations between Iran and neighboring countries, including Tajikistan, and said that the two countries share abundant commonalities, especially in the cultural field.

The Nirro Research Institute, affiliated to the Ministry of Energy, is keen on establishing close ties with neighboring states, he said, adding that Iran has good experiences in technology and training fields and Tajikistan can use Iran's experience optimally.

Iran is home to many competent knowledge-based companies that are active

in the water and electricity industry, Amidpour said, emphasizing that Iranian knowledge-based firms are ready to broaden their cooperation with Tajik companies in these fields.

Since the institute has forged very close cooperation with Iranian academic centers in the field of water and electricity, "We can link Tajik companies to the academic centers and scientific-educational bodies of the country so that they (Tajik companies) can take strides towards the development of their technologies," he added.



Iran, Iraq keen on enhancing ICT ties

Officials from Iran and Iraq stressed the need to strengthen cooperation in the field of Information and Communications Technology (ICT).

Iran's Minister of Information and Communications Technology Issa Zarepour, in a meeting with his Iraqi counterpart in Baghdad, pointed to the high capabilities and potential of Iran in the field of implementing communications projects in Iraq, and called for the continuation of cooperation in this sector, Tasnim news agency reported. The two countries share ample commonalities that can be used for the development of relations in different fields, including ICT, he said. Turning to the implementation of the previous agreements inked between the two countries in the ICT sector, Zarepour emphasized that the Islamic Republic is ready to participate in mega Internet and communications projects in Iraq.

The minister pointed to the launch of a direct link between Iran and Iraq during Arbaeen ceremonies as well as the eye-catching improvement of the quality of communications and emphasized that

the direct communications link between Tehran and Baghdad should be further strengthened.

Iraqi Minister of Communications Hiyam al-Yasiri, for her part, appreciated Iran's achievements in the ICT sector and added that the result of close cooperation between the ICT ministries of the two countries was observed during Arbaeen ceremonies. Favorable services were rendered to the pilgrims during the Arbaeen rituals and it seems necessary that the two countries should continue their cooperation in this field, she underlined.

