

NEWS IN BRIEF

Conference on smart grid starts in Tehran



IRNA - The 13th edition of the International Smart Grid Conference with a focus on "Cyber Security" was inaugurated at the Niroo Research Institute (NRI) in Tehran on Tuesday.

The conference will be held for two days with the aim of examining the world's most modern updates and achievements in the field of power networks.

Making efforts to smart power networks is one of the main topics of the conference.

Iran, Uzbekistan agree to reduce transit charges

IRNA - Deputy Roads and Rural Development Minister Shahriar Afandizadeh announced that Iran's collaboration with Uzbekistan and Turkmenistan will have a significant impact on transit through the North-South and East-West corridors.

Referring to his meeting with Mamanbiy Omarov, the first deputy transport minister of Uzbekistan, Afandizadeh said that the Uzbek side expressed interest of the Uzbek transport minister to visit Iran's railway, road and port infrastructures soon.

In the meeting, the two sides exchanged views on road cooperation and reducing charges for trucks inside the territory of the two countries.

Dhaka keen on expanding trade ties with Tehran: Envoy

TASNIM - Bangladesh's Ambassador to Iran Manjurul Karim Khan Chowdhury said that his country is ready to expand trade and economic relations with Iran.

The envoy noted that the two countries have long-standing historical and cultural commonalities that can help enhance the level of bilateral relations in all fields.

He also referred to the unilateral US sanctions imposed on Iran, which have created many problems for business- and tradesmen, saying that Iran's private sector has successfully managed to bypass sanctions.

Raisi presents draft budget to Parliament

Bill eyes 8% economic growth for next year

Economy Desk

Iranian President Ebrahim Raisi submitted the national budget bill for the next Iranian year (to start March 20, 2024) to Parliament on Tuesday.

The proposed budget for next year amounts to about 54.18 quadrillion rials (about \$108.36 billion at the free market rate of 500,000 rials per dollar), with an 18 percent rise from the current year's budget, IRNA reported.

The president said that in the budget bill of next Iranian year, based on the emphasis of the Leader and macro-policies, an eight-percent economic growth has been targeted.

The bill has put the government's budget at 24.29 quadrillion rials (about \$48.5 billion), as public resources are estimated at 14.95 quadrillion rials (about \$29.9 billion).

The crude oil income is predicted to be 5.54 quadrillion rials (about \$11.08 billion), and oil sales are estimated at 1.35 million barrels per day at an average price of €65 (about \$71) per barrel.

Like the current year's budget, the next year's proposed budget requires the government to pay 40 percent of its oil, gas, and gas condensate revenues to the National Development Fund (NDF).

Tax revenues are predicted to be 11.22 quadrillion rials (about \$22.44 billion), which is 49.8 percent more than the figure for the current year's budget.

The data provided in next year's budget bill indicate that the government is taking major steps to distance the economy from oil, as a big portion of the income is set to be gained from sources other than oil and gas.

Oil incomes in the next year's budget bill are estimated to be 6.2 percent less than the ceiling allowed in the budget law, accounting for only 22.8 percent of the total revenues.

On the other hand, the share of tax revenues is twice the revenues from oil and gas sales, which means changing the budget approach from oil revenues to sustainable revenues.



President Ebrahim Raisi (r) hands over the draft budget bill for next Iranian year to Parliament Speaker Mohammad-Baqer Qalibaf on December 5, 2023.
president.ir

Iranian firms seek new markets at Eurasia Expo



By Mahdieh Qazvinian
Staff writer

The second edition of the Eurasia Expo which is underway in Tehran, December 4-7, is an opportunity for Iranian firms to showcase their potentials including techno-engineering services and products for being exported to a 180-million market.

Specialized seminars and conferences in the fields of transport, banking and monetary issues, trade, scientific, tourism and new technology-based sectors are scheduled to be held on the sidelines of the exhibition. The Eurasian Economic Union (EAEU), which is comprised of Belarus, Kazakhstan, Russia, Kyrgyzstan and Armenia is one of the most important groupings in Iran's region, which has

common cultural, political and geopolitical points with Iran and is of special importance for the country.

The first edition of Eurasia Expo was held in Tehran in July 2021, with the participation of high-ranking officials of EAEU's member states.

Talking to Iran Daily, Mohsen Mohaqeqian, a consultant to the CEO of the Isfahan Kafriz Company, said his company exports tram wheels to Russia, which are produced using a modern technology.

"Russia is one of the main producers of tram wheels and axles in the world, but our company has succeeded in providing a special attraction for Russian clients by manufacturing high-quality and relatively cheap products," he said.

Iran can take more benefits from extending trade ties with EAEU member states due to its capabilities in all fields, Mohaqeqian concluded.

The Esfarayen Industrial Complex, which is showcasing its products at the exposition, is the largest producer of alloy steel parts in Iran, said Mehdi Es-

mi, the director of foreign trade of the company in an interview with Iran Daily.

"The company exports its products to India, Turkey, Germany and Italy, as well as Eastern European countries through our Russian and Turkish trade partners," he noted, adding that we export approximately 8,000-10,000 tons of steel to Russia annually.

We are making efforts to expand our market in Russia, as the value of our exports to Russia is about 10 million euros per annum, Esلمي noted.

He proposed the development of banking cooperation between Iran and EAEU states to lift export barriers.

Esلمي said the Eurasia Expo of Tehran helps countries to come to know each other's culture of trade.

Also talking to Iran Daily, the engineering director of Iran Kontor Sazi Company said that his firm had attended the 2nd Eurasia Expo for getting new markets in EAEU states.

The company is the first and biggest manufacturer of electricity meters in the Middle East region, Masoud Qane' explained.



Iran, Oman to sign PTA soon: TPO

The head of Iran's Trade Promotion Organization (TPO) said that a preferential trade agreement (PTA) will be signed between Iran and Oman in the near future to spur trade and economic activities.

Speaking in an expert-level meeting of the 20th Iran-Oman Joint Economic Cooperation Commission, Mehdi Zeyghami expressed hope that the meeting will pave the way for the two countries to further expand bilateral trade and economic relations, reported IRNA.

The deputy industry minister pointed to his recent visit to the Sultanate of Oman, accompanying Minister of Industry, Mine and Trade Abbas Aliabadi, and hoped that visits by trade and economic delegations of the two countries will lead to further expansion of bilateral trade relations.

Zeyghami put the value of trade exchanges between Iran and Oman in 2022 at \$1.8 billion, and said that bilateral trade is expected to increase by yearend. Iran attaches great importance to its relation with the Persian

Gulf littoral states, especially Oman, the TPO chief stated, adding that officials of the two countries pursue cooperation in the fields of trade, economy, investment, mineral, standard, finance, banking, agriculture, fisheries, stockbreeding, transport, oil, gas, petrochemical, energy, tourism, cultural heritage and health care in the joint economic cooperation commission.

The Iran-Oman Joint Economic Cooperation Commission meeting will be held in Tehran on Wednesday.

