

NEWS IN BRIEF

Tehran's membership to boost BRICS capacities: Deputy FM

Iranian Deputy Foreign Minister for Coordination on Economic Diplomacy Mehdi Safari said that Iran's membership in BRICS, which is a bloc of emerging economies, can significantly boost capacities of the organization in the fields of transit, energy, oil, gas and modern technologies.

In a recent interview with the Russian news agency RIA Novosti, Safari said that BRICS is becoming a market half the size of the world. He said the bloc now includes the biggest producers and consumers of oil and gas in the world, adding that it will play an important role in the global energy market.

He also referred to the Shanghai Cooperation Organization (SCO), which Iran joined in 2023, as a regional market that can create a win-win situation for all member countries.

Both BRICS and SCO have proposed that Iran take over a leadership role in some of their committees, the Iranian diplomat said.

The bloc was originally composed of Brazil, Russia, India, China and South Africa.

Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates joined the organization on January 1, 2024.

Ministry bolstering supports for cotton growers

Chief contractor for Iran's Ministry of Agriculture's Cotton Project Ebrahim Hezarjaribi said that efforts are underway to reach self-sufficiency in the production of cotton through increased support for farmers.

According to the ministry's official website, Hezarjaribi said that supportive programs for cotton cultivators is being implemented in Iran, including the use of micro-irrigation systems, no-till farming, low-interest loans for harvester purchases, and encouraging the use of high-yielding varieties of cotton.

He said that in more than 70% of countries in the world, subsidies are given to cotton farmers so that they can benefit from the added value of the crop.

The official noted that the average cotton yield in Iran has reached above 3,000 kg/hectare.

Hezarjaribi added that cotton production in Iran doubled over five years of the country's Sixth National Development Plan, which ended two years ago, adding that raw cotton production increased from 150,000 metric tons (mt) to more than 300,000 mt.

Iran calls for its removal from FATF recommendations



In a letter of protest to the Financial Action Task Force (FATF), Iran's Finance Minister Ehsan Khandouzi called for the Islamic Republic of Iran's name to be removed from Recommendation 7 and other documents related to UN Security Council Resolution 2231. FATF Recommendation 7

requires countries to implement targeted financial sanctions to prevent proliferation of weapons of mass destruction (WMD) and their financing in compliance with UN Security Council resolutions, IRNA reported on Monday. UN Security Council Resolution 2231—adopted in 2015 to implement

the Iran nuclear deal known as the Joint Comprehensive Plan of Action (JCPOA) – terminated previous UN resolutions on Iran (1373, 1747, 1803, and 1929) but introduced restrictive measures, including targeted financial sanctions.

The resolution's provisions would be applica-

ble to Iran based on one of two conditions: up to eight years after the approval of the JCPOA, or upon the International Atomic Energy Agency's (IAEA) verification. Given the JCPOA's approval date of October 18, 2015, the first condition applies to the Islamic Republic.

Iran received a note from the UN Security Council Secretariat on October 19, which declared an end to restrictions the council had imposed on Iran's missile program. The FATF is a non-binding regulatory institution formed by the United States and its Western allies, supposedly to count-

er terrorism financing and safeguard the integrity of the international financial system.

Critics, however, say the organization reflects the interests of powerful countries seeking to impose preferences on other jurisdictions, and depends on funds from Western governments.

Agri-food exports up 22% in nine months: Official



Iran exported agricultural and food products worth more than \$4.3 billion to 130 countries during the first nine months of the current Iranian year (March 21, 2023 to December 21, 2023), announced an Iranian official. Spokesman for the Trade Promotion Commission of Iran's House of Industry, Mine and Trade Rouhollah

Latifi said on Monday that more than six million metric tons (mt) of agricultural, horticultural, livestock, fishery, and food products, worth \$4.31 billion, were exported during the nine-month period, adding that the shipments had increased by 7.2% in volume, and by 22% in value year-on-year. Latifi added that some

4.36 million mt of products worth \$2.56 billion were agricultural, horticultural, and summer crops, which showed a 25.4% growth in value, and a 1.6% decrease in volume, compared to the same period last year, IRNA reported.

Moreover, some 627,000 mt of dairy, fisheries, and livestock products, worth \$914 million, were exported in the nine months to late December, a 27% growth in weight, and a 13.3% growth in value, compared to the same period last year, he said. The official added that some 1.0 million mt of industrial foods, worth \$836 million, were also exported during the same period, indicating a 26% growth in weight, and a 21% growth in value year-on-year.

Iranian economic growth beats that of 99 countries in 2023: UN data

The United Nations announced a three-percent economic growth for Iran in 2023, saying it surpassed the economic growth rates of 99 countries and stood in the second rank in the Middle East region.

The UN Department of Economic and Social Affairs in its latest report on "World Economic Situation and Prospects 2024" put Iran's economic growth in 2023 at three percent and expected that Iran's economy will grow by 2.4 percent in 2024, reported Tasnim News Agency. Among the 180 countries in the world, Iran's economic growth was higher than that of 99 countries in 2023, the report stated, adding that Iran stood in the 81st place in terms of economic growth.



Guyana had the maximum economic growth among countries in the world in 2023 with a 32.5-percent growth rate. Timor-Leste, a Southeast Asian nation, had the lowest economic growth in the world in 2023, the report added. The statistics of the United Nations indicate that the average economic

growth of 12 Middle Eastern countries in 2023 was less than one percent. So, Iran's economy grew three times that of the average economic growth in the region. After Bahrain with a 3.1 percent economic growth, Iran had the highest economic growth last year compared to other countries in the Middle East.

NIGC to invest up to \$2b in technology-based sector: CEO

The National Iranian Gas Company (NIGC) has plans to invest up to \$2 billion in the technology-based sector within the next few years, Shana reported. Talking to reporters on the sidelines of a signing ceremony of a memorandum of understanding by the NIGC and the Department of Science, Technology and Knowledge-Based Economy, NIGC CEO Majid Chegeni added, "Based on the MoU, 12 groups of strategic products, worth over \$500 million, will be

made as we hope most of them will be produced by the end of the 13th administration's term (August 2025)." He said the Oil Ministry is one of the pioneers of the technology-based sector and the NIGC has taken appropriate measures in this field over the past years. "We have made essential gas equipment and items domestically and the pace of indigenization will be accelerated following the signing of this cooperation



agreement," the official concluded.

Speaking at the ceremony, Iran's Vice-President for

Science, Technology and Knowledge-Based Economy Rouhollah Dehqani Firouzabadi said technology-based companies need a large and stable market. He added no support is more real and purposeful than the development of a large, permanent and steady market, underlining that aimless support may keep a company going but will not stabilize it. The official said his department has divided technology-based companies into three categories

of start-up, innovative, and technological. The opportunity created today for cooperation with knowledge-based companies is unprecedented in the past 44 years, pointed out the vice president, adding 10 percent of the work has remained. He promised that technology-based companies, which are doing research for and having technological cooperation with the gas industry, would make great achievements in the near future.