

NEWS IN BRIEF

Domestic automakers manufacture over 1.1m cars in 10 months



The director general of the industries office of Iran's Ministry of Industry, Mine and Trade said the production of cars by the domestic auto manufacturing companies topped 1.1 million in the first 10 months of the current Iranian year (started March 21, 2023).

Mehrdad Khosravi said about 1.107 million cars were produced in the 10 months to January 22, 2024, IRNA reported. Iran has moved towards making the car market of the country competitive by importing cars, he emphasized. Khosravi put the number of passenger cars produced in the current year at about 937,000, showing a nine percent rise compared to a year earlier. Iranian auto manufacturers had produced 863,000 passenger cars last year, he continued. He went on to say that 135,000 pickups were manufactured in the country from March 21, 2023, to January 22, 2024, registering a 34 percent hike compared to the corresponding period last year. In addition, over 250,000 vehicles were produced by the private sector of the country during the period, showing a 66 percent growth compared to the same period last year.

Knowledge-based companies, NIGC sign €500m contract: VP

Iran's Vice President for Science, Technology and Knowledge-Based Economy Rouhollah Dehqani Firouzabadi on Monday said a 500-million-euro contract has been signed with the National Iranian Gas Company (NIGC).

Speaking in a special TV program on the Islamic Republic of Iran News Network (IRINN) titled, "Knowledge-Based Companies' Capabilities for Meeting Industries' Needs," the VP added that 12 groups of strategic products, based on the contract, will be made within four years, Shana reported. Last year, he continued, the Presidential Department of Science, Technology and Knowledge-Based Economy and the oil sector signed a five-year contract worth around \$2 billion on manufacturing seven groups of products.

This year's homegrown products exhibition was held through the efforts made by the economic group of the Leader's Office, said the official.

Iran's economy registers 5.4% growth in 2023: IMF



The International Monetary Fund (IMF) in its latest report put Iran's economic growth last year at 5.4%. In a report on the World Economic Outlook, which is published once every three months, the international monetary body said that Iran registered a 5.4% economic growth in 2023, showing a considerable in-

crease compared to a year earlier, IRNA reported.

The IMF had put Iran's economic growth in 2022 at 3.8 percent, while having predicted that Iran's economy would increase by 3.7 percent in 2024.

In its report in October 2023, the International Monetary Fund had predicted that Iran's economy would

grow by 2.5 percent in 2024.

The 5.4 percent growth of Iran's economy in 2023 came as the world's economic growth hit 3.1 percent, showing a slump compared to a year before.

The average economic growth of the developed countries in 2023 stood at only 1.6 percent, while their average economic growth in

2022 was 2.6 percent.

In the reported fiscal year, the average economic growth of the developing countries was 4.1 percent. The report added that the economies of the Middle East and North Africa (MENA) grew by 2% on average, with Saudi Arabia registering a -1.1 percent economic growth in 2023.

CBI's net foreign assets up 5.2%: Data

The Central Bank of Iran's (CBI) data indicated that the bank's net foreign assets registered a 5.2% hike in the Iranian month of Dey (December 21, 2023 to January 22, 2024) compared to the same period last year.

In this period, the monetary base of the bank showed a 20.2 percent growth compared to the end of the previous Iranian calendar year (ended March 20, 2023), it said in a report, according to IRNA.

In addition to improving the foreign assets of the Central Bank of Iran, the rise has led to an increasing share (equivalent to 2.3 percentage points) in one percent growth of the monetary base of the bank in the reported month.

The declining trend of growth of the monetary base continues, with the 12-month growth of the monetary base decreasing from 45 percent as of the beginning of the current Iranian calendar year (started on March 21, 2023) to 31.7 percent in the Iranian month of Dey (December 21, 2023 to January 22, 2024), the CBI added.



MP: Oil Ministry performance in energy diplomacy 'successful', 'transformational'

A member of Iran's Parliament on Wednesday described the Oil Ministry's performance in the energy diplomacy as "successful" and "transformational". Talking to Shana, Seyyed Mousa Mousavi added economic and energy diplomacy has reached a good level under the 13th administration.

The MP said the increase in oil exports, the expansion of Iran's relations with neighboring countries, and the revival of economic and energy diplomacy promise a bright future for the country's economy.

The member of the Iranian Parliament's Energy Committee regarded forex

inflow through oil sales and facilitation of exports as factors in increasing the country's foreign currency revenues.

The oil industry's productivity and economic growth is another achievement of the Oil Ministry under the 13th administration, the lawmaker mentioned.

Iran's oil and gas industry has witnessed a 16.3 percent productivity growth during the 6th National Development Plan (ending March 19, 2024).

The oil and gas industry's productivity has soared to 12.6 percent from -3.7 percent as domestic economy's productivity rate has reached 3.7 percent from

0.8 percent, showing the country's productivity and economic growth owes to the oil industry more than other sectors.

According to the figures released by the Statistical Center of Iran (SCI), the oil industry registered 19.8 percent and 25.6 percent growth in spring and summer 2023 respectively -

22.7 percent on aggregate in the six months - having a 16 percent role in increasing Iran's gross domestic product (GDP).

The SCI data also showed that Iran's economic growth in summer 2023 stood at 7.1 percent if the oil sector's growth included and 4.2 percent if excluded



Foreign transit via Iran up 29% in 10 months: IRICA

Foreign transit of goods via Iranian land in the first 10 months of the current Iranian year (started March 21, 2023) registered a 29% hike compared to the same period last year, announced the head of the Islamic Republic of Iran Customs Administration (IRICA). Mohammad Rezvanifar

said 14.2 million tons of goods were transited via Iran's land from March 21, 2023 to January 22, 2024, IRNA reported.

The deputy economy minister further noted that the Shahid Rajaei Special Economic Zone and the Parvizkhan and Bashmaq borders accounted for the max-

imum volume of goods transited via Iran. According to the official, 4.2 million tons of foreign goods were transited from the customs office of Shahid Rajaei Special Economic Zone, three million tons from Parvizkhan Customs, and 1.5 million tons from Bashmaq Customs.

TPOI official calls on private sector to boost trade ties with Africa

The deputy head of the Trade Promotion Organization of Iran (TPOI) for international businesses promotion affairs said the private sector should play a leading role in seizing the opportunity created for increasing trade and economic ties with African states.

Speaking at an expert-level

meeting on reviewing the trade opportunities between Iran and Kenya, held in Tehran, Mohammad Sadeq Qannadzadeh called on traders to make their utmost efforts in line with spurring trade-economic activities with African states, reported Tasnim News Agency.

Emphasizing the use of

fruitful experiences of successful traders in doing business with Africa, the official pointed out that effective measures have been taken such as creating a direct shipping line, financial-banking activities and launching 11 trade centers in line with spurring trade with African states.

