

NEWS IN BRIEF

Minister highlights achievements in space technology

Iran's minister of communications and information technology (ICT) said the country's space industry has gained significant achievements, especially since the administration of President Ebrahim Raisi assumed power in August 2021.

The space industry has been fully indigenized, Issa Zarepour said, adding that 11 satellites were launched during Raisi's administration, which is unprecedented, reported Tasnim News Agency. The minister emphasized that the administration has paid special attention to the space industry. Iran has high capabilities and potential to further enhance its technical know-how in space technology, he said. Iran has gained great achievements in the space field since the glorious victory of the Islamic Revolution in 1979, he stated.

Iran is currently among the top 10 countries in the space industry and has managed to localize this significant industry, the minister highlighted. The country has manufactured a satellite launcher, indigenized satellite carriers and land data receiving stations, so the country can now launch its homegrown satellites to orbit using the indigenized satellite carriers, he added. He further noted that a \$500 million budget will be allocated for the development and progress of the space industry, \$150 million of which has been earmarked already.

Foreign trade hits \$276 billion under current administration

The value of Iran's foreign trade since the administration of President Ebrahim Raisi took office in August 2021 has reached \$276 billion, according to a report. The report put the volume of foreign trade of the country in the period at 410 million tons, reported Tasnim News Agency. During the 29 months of the current administration, 95.858 million tons of products, valued at \$149.558 billion, were imported into the country. More than 113 million tons of goods, valued at over \$40 billion, were exported from the country in the first 10 months of the current Iranian year (March 21, 2023 to January 22, 2024). Also, more than 32 million tons of products, valued at over \$54 billion, were imported into the country from March 21, 2023, to January 22, 2024.

Oil minister discusses techno-engineering ties in Venezuela

Iranian Oil Minister Javad Owji held talks with Venezuela's high-ranking officials on bilateral relations and ongoing projects in Caracas.

Owji exchanged views with his Venezuelan counterpart Pedro Rafael Tellechea, Foreign Minister Yván Gil, and other top officials on exports of Iran's technical and engineering services, refining operations and overhaul of refineries in the Latin American country, creation of a market for Iran's private sector, particularly in the petrochemical sector, and investment in oil and energy industries, Shana reported.

In addition to issues related to the expansion of oil and gas cooperation, follow-up of refining, oil, and gas infrastructure projects and progress of petrochemical and gas trans-

mission projects were discussed.

Iran's oil industry has high capacities for presence in the lucrative Latin American market, and contractors, manufacturers, and knowledge-based companies are required to pay due attention to them and seize the opportunities provided by the government. The Oil Ministry has promoted energy diplomacy, developing its relations with Latin American states.

Taking office in August 2021, Iran's incumbent administration has paved the way for private and semigovernmental companies' presence in the lucrative market. Given the administration's efforts, Iran-Venezuela oil trade volume has reached around \$4 billion – a great breakthrough after a long hiatus.



Venezuela – the first Latin American country, with which Iran has expanded its oil ties – is the world's

largest holder of oil reserves and has numerous oil, gas, refining, and petrochemical complexes and fa-

cilities. Tehran has provided crude and condensate as well as parts and feedstock for Venezuela's aging

refining network. It also oversaw a project to modernize the largest refining complex in Venezuela.

Iran has made 'gains' in economy, foreign policy: US think tank

The Islamic Republic of Iran has made gains in domestic and foreign policy, driving economic growth and expanding its influence in the region despite years of pressure by the United States, according to an analysis by a major US think tank.

Patrick Clawson, a senior fellow at the Washington Institute for Near East Policy, wrote in a recent analysis for the pro-Israel American think tank

that US officials have been wrong believing that they could extract concessions from Iran through economic sanctions, IRNA reported on Sunday. Instead, he argued, Iran's economy is doing well enough to leave the Islamic Republic "feeling quite secure on that front." "According to IMF projections, 2024 will be the third year in a row where Iran's GDP grows faster than that of the United States,

and this trend is expected to continue in 2025," Clawson wrote. One factor driving this growth has been a rise in Iran's oil income. Citing data from the Iranian Parliament (Majlis) Research Center, the analysis pointed out that Iran's export revenues for the Iranian year 2024/25 will grow between \$28 billion and \$40 billion, depending on price and volume. This comes as the Iranian economy has be-

come less dependent on oil, it added. On the national security front, Clawson said Iran has made substantial progress on keynote programs such as missile and drone development as well as nuclear enrichment, all despite Western efforts to restrain the programs. The analysis also said that the Islamic Republic has managed to upset US-led attempts to isolate the country, and has successfully spread



its influence across the West Asia region. "The Gaza war has likewise gained more adherents for Iran's view

that the United States and Israel are the real culprits behind the region's problems," Clawson wrote.

270 vehicles traded at IME

The Iran Mercantile Exchange (IME) witnessed trade of 3.18 million tons of commodities as well as 270 vehicles with a total trading value of almost \$797 million during the week to February 2.

The exchange saw on its metals and minerals trading floor trade of 2.46 million tons of commodities and 270 vehicles valued at nearly \$480 million, according to ime.co.ir

On this floor the IME sold 1.13 million tons of cement, 779,000 tons of iron ore, 451,906 tons of steel, 81,500 tons of sponge iron, 9,240 tons of copper, 8,430 tons of aluminum, 1,910 tons of zinc, 200 tons of molybdenum concentrate and 270 vehicles.

Based on the report, the IME witnessed on both domestic and export rings of its oil and petrochemical trading floor 696,443 tons of commodities worth more than \$305 million.

Commodities traded on this floor included 293,843 tons of bitumen, 180,000 tons of vacuum bottom, 114,692 tons of polymeric products, 59,600 tons of lube cut, 34,388 tons of chemicals, 5,830 tons of oil, 5,650 tons of sulfur and 240 tons of feedstocks.

The IME also traded within the same week 19,190 tons of goods on its side market.



IRICA's tax collection up 45% in 10 months

The head of the Islamic Republic of Iran Customs Administration (IRICA) said the country's customs revenues in the first four months of the current Iranian year to late January has reached the equivalent of some \$2.8 billion. Mohammad Rezvanifar said the figure - more than 1,575 trillion rials - shows a 45% increase in the total customs revenues collected from imported goods compared to the same period last year, IRNA reported.

Rezvanifar said revenues collected from import tax on automobiles, mobile phones, worth over \$600 per unit, and 23 other items had amounted to more than 785 trillion rials (\$1.4 billion) in the 10 months to late January, up 79% compared to the same period last year. During the same period, the official added, the value-added tax collected from imported goods had also totaled 790 trillion rials.

