

NEWS IN BRIEF

GDP at \$1.81 trillion, making country 19th economy in world: PBO

Iran is now the 19th largest economy in the world, with a gross domestic product (GDP) of \$1.81 trillion, based on the purchasing power parity (PPPs), announced Head of Iran's Plan and Budget Organization (PBO) Davood Manzour. Manzour made the remark on Monday in a post on X, formerly known as Twitter, IRNA reported. He said in his post that the country plans to increase its current GDP to \$2.5 trillion based on the PPPs within the next five years, which will fall on the 50th anniversary of the Islamic Revolution. In comments on his post, the PBO head explained that the ranking based on PPPs is determined by international bodies using a common currency which is different from the foreign currency rate announced by countries.

Industry Ministry to import 2,500 electric vehicles by yearend

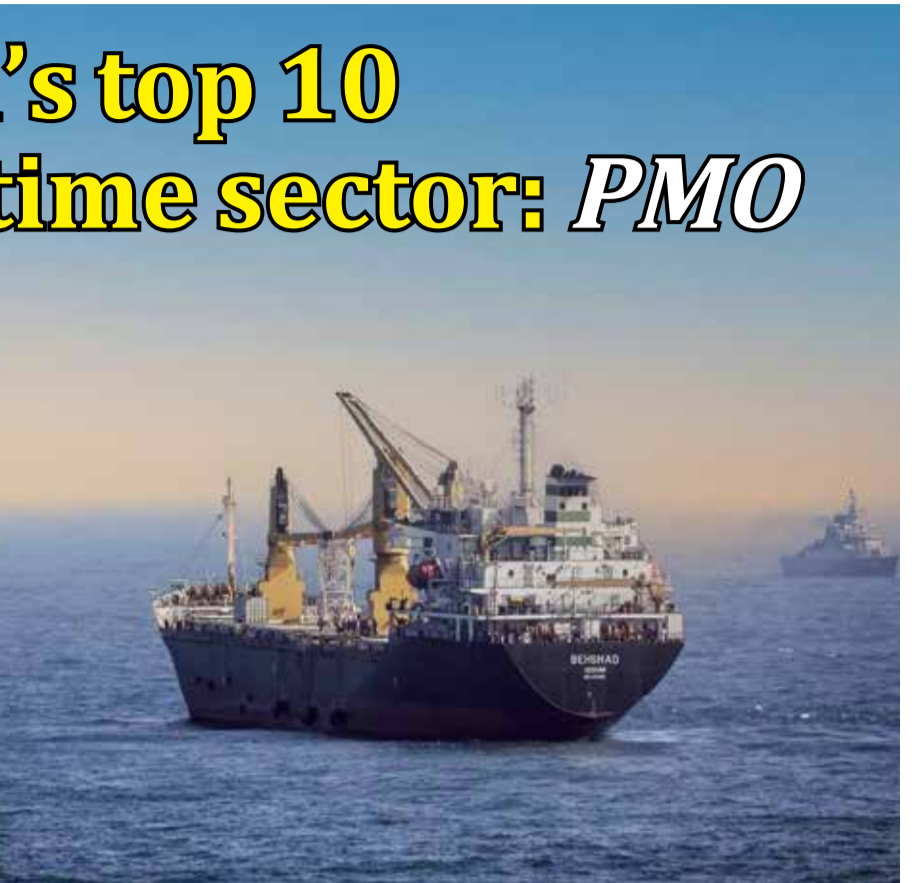
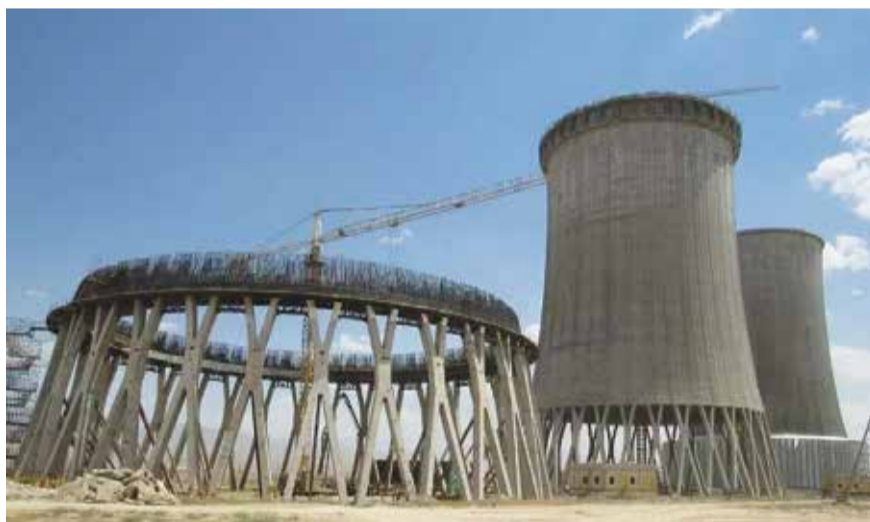
The director of electric cars' project at Iran's Ministry of Industry, Mine and Trade said 2,500 electric vehicles (EVs) will be imported into the country by the end of the current Iranian year (March 19, 2024). Karim Sanjari added that all of the 2,500 electric cars will join the public transportation fleet, IRNA reported. He went on to say that 600 EVs have so far been cleared from the country's customs offices. Sanjari further pointed out that two electric car models will hit the domestic car market next year. A total of 12 public and private sector car manufacturers will embark on importing electric cars into the country, he continued. The official pointed to the battery needed for charging the electric vehicles, adding that two major companies will make enormous investments on manufacturing batteries for EVs. He harbored hope that, with proper planning, the necessary infrastructures will be provided for manufacturing electric vehicles. Iran's Ministry of Industry, Mine and Trade, in cooperation with other bodies and domestic automakers, will take giant strides in developing the urban transportation fleet, he added.

Iran among world's top 10 countries in maritime sector: PMO

Iran's maritime transport fleet is among the leading 10 countries worldwide, announced the chief executive of Iran's Ports and Maritime Organization (PMO). Ali Akbar Safaei made the remarks in a conference on Iran's Sea-based Economy with a focus on the International North-South Transport Corridor (INSTC), adding that the presence of the international fleet with more than 80,000 vessels in the world, and the transit of more than 11,000

tons of goods is the main factor behind the integration of the economy, IRNA reported. Maritime transportation is still dependable and businessmen use this mode of transportation around the globe because it is cheap and safe, the deputy minister of roads and urban development emphasized. Today, the markets of maritime transportation are different in a way that renting vessels and tankers is high, while the rate has sharply de-

creased in the container section, Safari added. He further pointed out that 140,000 vessels are transiting in Iranian ports annually, adding that Iran's maritime fleet is among the 10 largest shipping countries in the world. Iran's sea trade registered an eight percent growth in the first 10 months of the current Iranian year (March 21, 2023, to January 22, 2024), compared to the same period last year, the official added.

**Self-sufficiency of power plant construction industry at over 91%: Report**

Presently, more than 91% of the components and equipment needed in the power plant construction industry are manufactured by domestic engineers in Iran, obviating the need for imports, according to a report by IRNA. Iran is among the leading five countries in the field of manufacturing power plant turbines, thanks to the nonstop and unflinching efforts of its domestic experts after the victory of the Islamic Revolution. Electricity generation is considered as one of the vital and infrastructural in-

dustries which plays a key role in the development of other industries and the economic growth. A glance at the trend of development of thermal power plants in Iran before and after the Islamic Revolution shows that the installed capacity of these units has surpassed 74,000 megawatts since 1979, registering a 16-fold increase compared to the pre-revolution period. Presently, 623 thermal electricity generation units in 141 power plants fulfill more than 94 percent of the country's demand for

electricity. Given the significance of sustainable electricity generation, the relentless efforts of local experts and engineers have put Iran among the world's top five countries in the field of manufacturing steam turbines. Iran used to import the smallest components required for the construction of power plants from abroad before the Islamic Revolution, but presently, the country is able to manufacture various power plant parts and equipment by itself.

China to finance Persian Gulf Bridge project

The Persian Gulf Bridge will be constructed on Qeshm Island using China's financing scheme, announced the secretary of Iran's Supreme Council of Free and Special Economic Zones. Hojatollah Abdolmaleki put the estimated cost needed for the completion of the construction operation of the bridge at \$700 million, reported Tasnim News Agency. A part of the bridge will also be constructed using financial resources through the bartering of oil, he added. Speaking on the sidelines of a conference on Iran's Sea-based Economy, he pointed to the latest situation of the construction of the Persian Gulf Bridge and said all the feasibility studies have been conducted. A part of the financial resources for constructing the bridge will be provided by the Qeshm Free Zone Organization, while another part will be provided through the bartering of oil, the secretary added. According to the scheduled program, the construction operation of the bridge will become operational within the next three years. Abdolmaleki pointed to the negotiation with the Chinese contractors and added that a number of contractors have voiced their readiness to finance the project.

**Many idle plants return to production: Spokesman**

The Iranian government spokesman said many inactive industrial units in the country have resumed production activities since President Ebrahim Raisi assumed office in August 2021. Ali Bahadori Jahromi said the current administration has taken effective steps in reactivating the stagnant industrial and production units in the country, reported Tasnim News Agency. According to a report from the Statistical Center of Iran (SCI), the country's economy has registered a significant growth under the current administration's term compared to the previous years, the spokesman added. He went on to say that the administration has made huge investments in the field of energy, reiterating that many inactive industrial and production units have returned to the production cycle. Bahadori Jahromi pointed to the administration's support for the new technology-based companies, saying that backing for knowledge-based firms has tripled compared to the previous years. Supporting technology-based companies in the country has been emphasized by President Raisi, he stressed. Backing the elites in the country in various fields, in line with materializing most economic objectives, has also been put at the focal attention of the administration, the official added.

