

**We are not happy to see sanctions against Iran: OPEC secretary general**



OPEC Secretary General, Haitham Al Ghais, has said that sanctions against Iran distort the way that oil usually flows.

Speaking with CNBC reporter on the sidelines of World Economic Forum in Riyadh, he said: We are not happy to see sanctions on our member countries whether it is Iran or another member country Venezuela.

"Generally speaking, sanctions or any intervention in the normal market flows are a kind of distortion to the way that oil usually flows and get produced, transported and sold around the world," he said.

According to the secretary general, the oil market is a normal market-oriented measure and distortion of this nature is not helpful.

Replying to the CNBC reporter's remarks on Iran's rising oil production and ineffectiveness of sanctions as well as the question that "perhaps the sanctions we have seen being placed on Iran actually does not work", OPEC Secretary General said: there are a lot of people who say that sanctions do not really work. There are always ways of getting the oil to move around. We don't get involved in these details and how that happens and why that happens. We look at overall global balances.

"We don't get involved in the mechanics of how sanctions are enforced", he said.

When the OPEC Secretary General was asked about the geopolitical tensions in the Middle East and how OPEC closely monitors the escalation, Haitham Al Ghais said that geopolitical tensions are global and not just happens in the Middle East region.

"In September we are celebrating our 64-year anniversary, so it is not uncommon for us to go through periods of heightened geopolitical tensions and turmoil." According to the OPEC Secretary General.

He continued: we always keep politics aside from our business and very focus on fundamental aspects of the global markets, we look at numbers, look at economic growth, look at supply and demand but there is not much we can do to control what happens geopolitically.

## Raisi calls for more support to shore up production units



Iranian President Ebrahim Raisi (C) speaks at a cabinet meeting attended by governor generals in Tehran on May 5, 2024. [president.ir](http://president.ir)

Iranian President Ebrahim Raisi asked all the state-run bodies to make their efforts to support Iranian companies, production units and factories.

Speaking at a cabinet meeting which was attended by governor generals on Sunday, he also stated that cooperatives are one of the important

sectors that can play a significant role in boosting of production, so these firms should be given a greater role from today.

Raisi went on to say that in the field of new technology-based projects, universities are supposed to generate wealth noting that agricultural economy should be prioritized because it can prevent mi-

gration to cities.

The president also said "Provinces with the highest unemployment rate should immediately form a taskforce solve the problem."

He urged all ministers to work timely on the issues raised by the governors, saying that according to the basic strategy of the government, everything

that benefits the people should be done on time.

Housing and employment were the next point mentioned by the president, in which he explained, "The Central Bank of Iran and the banks providing loans for financing production units, marriage, employment and housing should receive more attention".

Planning for mining econ-

omy, marine economy, digital economy, trade economy and tourism economy was another emphasis of the president in the meeting. Elsewhere in his remarks, Raisi said last month's retaliatory operation against the Israeli regime uplifted Iran's position among regional and world powers.

Raisi hailed the 'True Promise Operation' that the Iranian armed forces carried out against Israeli military targets last month as a milestone in the history of Iran.

He said the retaliatory operation has boosted Iran's might, power, dignity and hope and proved that the Iranian nation seeks a free and independent life.

## First sales of EVs in Iranian market started



The manager of the integrated system of Iran for automobiles announced the beginning of the first plan to sell imported electric vehicles (EVs) as well as hybrid cars on Sunday.

Mehdi Taqadosi said that in this round of sales, two electric car models and one hybrid car model will be offered to applicants, ISNA reported. The CEO of Iran's largest car manufacturing company, IKCO (Iran Khodro Industrial Group), said in September that his company will import the first batch of EVs bought from China's Dongfeng Motor Corporation.

IKCO's CEO Alimardan Azimi said that most of the EVs will be from models manufactured

by China's Dongfeng, adding that shipments will also include a model from China's Haima Automobile.

He said that the Iran Khodro Industrial Group (IKCO) also plans to import some hybrid models to comply with government regulations on fuel.

The announcement comes days after the unveiling of more than a dozen EV charging stations in the Iranian capital Tehran.

The unveiling came as part of a joint project by Iran's Ministry of Industry, Mine and Trade and the Tehran Municipality to expand the use of EVs in the metropolis.

The project seeks to add some 200,000 electric

motorcycles and 50,000 electric cars to Tehran's inner-city transportation fleet until March.

The Ministry of Industry also ordered domestic carmakers in Iran, including the IKCO and its rival SAIPA, to introduce at least one EV model in their range of products in the year to March 2025.

The plans are part of a drive to modernize the Iranian automotive industry and to help control rising demand for motor fuels in the country.

Iran's daily use of gasoline reached nearly 150 million liters on peak travel days this summer, up significantly from peak demands reported last year.

## Iran-India two-month trade up 5%

The Ministry of Commerce and Industry of India has announced a five-percent growth in trade between Iran and India in the first two months of 2024 compared to the same period last year, with the total trade reaching \$377 million.

The value of trade between Iran and India was reported to have been around \$358 million in the first two months of 2023, IRNA

reported. India's exports to Iran saw a 20% jump in January and February 2024 compared to the same period last year, reaching \$269 million. India had exported \$224 million worth of commodities to Iran in the same period 2023.

But India's imports from Iran saw a 19% decline in January and February 2024 compared to the same period 2023, reaching \$108 million.

India had imported \$134 million worth of goods from the Islamic Republic in the first two months of the last year. Iran's main import items from India were rice, fruits, and oil seeds press cake in the first two months of the current year.

India chiefly imported fruits, raw materials for paint production, and petroleum products from Iran in the first two months of 2024.

