

## NEWS IN BRIEF

## Annual exports of goods, services to UK top £200m

The UK Department of Trade and Industry said the country's import of goods and services from Iran in 2023 exceeded £200 million, showing a 15.5 percent growth compared to a year earlier. According to the latest statistics of the department, the total value of the trade exchanges between Iran and the UK in 2022 topped £389 million, and the figure reached £423 million in 2023, registering an 8.7 percent growth compared to a year earlier. The United Kingdom exported £222 million worth of products to Iran in 2023, the report said, adding that this European country imported £201 million worth of goods and services from Iran in this timespan. The UK export of products to Iran in 2023 registered a 3.3 percent growth compared to a year earlier while the UK import of products from Iran registered a 15.5 percent hike, the report added. The UK exported £12.5 million of medical and pharmaceutical products to Iran in 2023 and imported £4.2 million of fresh fruits and vegetables from Iran in this period.

## Iran-US three-month trade soars 103%



The US Bureau of Statistics said the value of the country's trade exchanges with Iran in the first three months of the current year (January to March) reached \$27.7 million, showing a 103% hike compared to last year's corresponding period. According to the report, the trade exchanges between Iran and the United States were \$13.6 million from January to March 2023. They reached \$61.2 million in 2023, showing an eight percent hike compared to a year earlier. The US export of products to Iran registered a 77% hike in the first quarter of 2024. The United States had exported over \$13.4 million of non-oil products to Iran in the first quarter of 2023. The US import of products from Iran rose from \$0.2 million in the first quarter of 2023 to \$3.9 million in the same period of the current year, showing a 20-fold hike, the report added.

## Investment opportunities in Venezuela up for grabs for Iranian firms

By Sadeq Dehqan & Reza Abesh Ahmadlou  
Staff writers

The head of the Iran-Venezuela Joint Trade Committee said that there are great investment opportunities in Venezuela for Iranian investors. Amir Mehr-Pourian also told Iran Daily that the Venezuela enjoys a strategic position which can become Iran's economic, political and social strategic partner in Latin America. After the sanctions on Venezuela were lifted partially by the United States, the country got allowed to export more oil even to the United States. "Export of non-oil commodities to Europe and other countries helped a rise in the GDP of Venezuela as inflation decreased considerably." By keeping this trend, it is expected that Venezuela will find an eye-catching situation in terms of liquidity and economic growth in upcoming one or two years. He pointed to Venezuela as a country with very rich natural and mineral resources and explained: Now time is ripe for Iran to invest in the country, especially in the field of transformation industries, as the country can become a base for the re-export of Iranian products in the Latin American region.

"Due to its rich resources, Venezuela is the best place for Iran to invest in the Latin American region."

Latin American countries are a very suitable market for products such as clothes and home appliances, so our products could be welcomed there, but considering the distance between Iran and Latin America, shipment of finished goods to this country will increase the cost of the products, Mehr-Pourian said.

"In the past, we did not have a very successful experience in the field of selling finished products in Venezuelan market due to the distance, as Iran's Etka store there could not be as successful as expected," he not explaining that it takes 50 days to send goods to Venezuela, so it is not cost-effective to send some goods to the country. "If we want to export finished goods to Venezuela, they must be special and unique goods, as we can produce other goods in the Latin American state with Iranian technology. Iran's new technology-based firms (NTBFs) can help us in this field," the senior businessman noted. Iran enjoys the potential



to operate in the field of exporting technical engineering and medical services in Venezuela, as the Latin American country is in need in these fields. "Venezuela has rich mines and rich crude oil and has many gold, copper and urea mines, the country is one of the largest producers of wood in the world, and it can meet Iran's needs in the

field of many primary and raw goods, thus bringing economic benefits to Iran." If Iranian investors can be more active in the field of establishing transformation industries in Venezuela and send raw products of the country into final products with higher added value, it will be more profitable for Iran which leads to an increase in the economic

prosperity, he stated. "Iran enjoys considerable infrastructure in the field of main industries, as big Iranian companies such as Esfahan Steel Company and Mobarakeh Steel Company can invest in Venezuela and establish their regional branches there," Mehr-Pourian noted. The private sector of Iran has not been seriously ac-

tive in the Latin American country, as most of Iran's large state-run companies, such as Saipa and Iran Khodro, and Persian Gulf Petrochemical Industries Company, have entered the Venezuelan market, but Iran's private sector has just started its activity in Venezuela which could be developed in the future, he concluded

## Tehran to host Iran-Turkey Joint Economic Cooperation Commission

Iran's minister of roads and urban development said the meeting of the Iran-Turkey Joint Economic Cooperation Commission will be held in Tehran within the next weeks. Mehrdad Bazrpash, who heads the Iran-Turkey Joint Economic Cooperation Commission, in a meeting with the chairman of the Iran-Turkey Parliamentary Friendship Group said Turkey is an important country in the region and has established good relations with the Islamic Republic in all areas, reported Tasnim News Agency. Given the policy taken by the administration of President Ebrahim Raisi

regarding the development of relations with the neighbors, Iran is determined to facilitate the trade exchanges between traders of the two countries, he said. Bazrpash noted that Iran and Turkey have forged extensive trade relations through the four border terminals of Sero, Razi, Bazargan and Kouzehrash. Considering the situation of the two countries in accessing European markets and high seas, the officials in Tehran and Ankara have targeted an annual \$30 billion trade, Iran's roads minister added. He went on to say that Turkey is a very safe route for Iran to access the Eu-

ropean markets, adding that the completion of the construction operation of the International East-West International Corridor and South-Northwest Corridor can create unique opportunities for the growth of transit. The chairman of the Iran-Turkey Parliamentary Friendship Group, for his part, highlighted Turkey's resolve to reach an annual \$30 billion trade with Iran and increase the number of tourists between the two countries from three million to five million people per year. Kayhan Turkmenoglu expressed hope that bilateral trade and economic relations would develop more than ever.



## Iran, world's top exporter of rosewater

Iran is ranked first in the world in the production and export of rosewater and damask rosebuds, an official said. The total area of farms in Iran used for cultivating damask rose has increased from 19,000 hectares in 2017 to more than 30,000 hectares in 2023, Agriculture Ministry official Hossein Zeinali told IRNA. Iran exported \$2.6 million in damask rose petals and buds during the

previous Persian calendar year (ended March 19, 2024), registering a 51 and 24 percent hike in weight and value, respectively, compared to a year earlier, he added. Zeinali added that around 1.85 million tons of Iranian rosewater was exported last year, showing a 15.5 percent growth compared to a year before. The financial turnover of the damask rose and fragrant roses industry in the world is about

\$2.5 billion, he noted, estimating Iran's share at \$250 million. The official also stressed the need to acquire the experience of successful countries in the agricultural processing industries, obtaining flower essence, and growing different varieties of damask rose. The provinces of Isfahan, Kerman, Kermanshah, Fars and East Azarbaijan are the main producers of damask rose in Iran, he added.