

Parliament ratifies Iran-Indonesia preferential trade deal



Iranian President Ebrahim Raisi (L) and Indonesian President Joko Widodo wave to photographers during their meeting at the Presidential Palace in Bogor, Indonesia, May 23, 2023. **REUTERS**

The Iranian Parliament has ratified the country's preferential trade agreement (PTA) with Indonesia, announced Alireza Peyman-Pak, Iran's deputy agriculture minister. In an open session of the Parliament on Wednesday, the lawmakers passed a bill on PTA after discussing a report from the Parliament's Economic Commission in that regard. Payman-Pak said the PTA has been ratified by the Parliament following considerable efforts by the Trade Promotion Organization of Iran after President Ebrahim Raisi took office in August 2021.

The leaders of Indonesia and Iran on May 23, 2023 signed a PTA to expand economic relations during an official visit by Iranian President Ebrahim Raisi. Indonesian President Joko Widodo, speaking after a signing ceremony that was streamed online by his cabinet secretariat, hoped the agreement "would increase trade between Indonesia and Iran". "Partnerships and relationships with neighboring countries and Islamic countries and countries with the same views are our priority," Raisi said addressing the ceremony.

Also, Indonesian Trade Ministry official Djatmiko Bris Witjaksono said the two countries had agreed on a "countertrade" scheme in which goods and services can be exchanged "without being constrained by scarcity or currency difficulties". Two-way trade between the nations currently amounts to around \$250 million, with the Southeast Asian country, according to the Indonesian Trade Ministry. Djatmiko told reporters Indonesia is keen to boost trade with the Middle East and the surrounding region. "Iran could be a gateway to the surrounding region, such as Central Asia ... or even to Turkey because we do not have any trade deal with Turkey yet," he said. Under the PTA agreement, Iran would give Indonesia greater access to products like processed food and pharmaceuticals, textile, palm oil, coffee and tea, while Indonesia will lower tariffs for Iran's oil and chemical products, metals and some dairy products.

Raisi inaugurates major projects in northern Iran

President Ebrahim Raisi inaugurated four major port development projects with a total investment of 5.1 million in Amirabad Port in the northern province of Mazandaran as well as hospital projects including the 300-bed building of Qaemshahr hospital.

A sum of 674 hospital beds were also inaugurated in other cities of the northern province by Raisi via videoconferencing on Friday, according to president.ir

Upon arrival to the province on Thursday, Raisi described Mazandaran as a region enjoying great potential to move towards more development.

He underlined agriculture, industry, tourism, forest, sea and especially efficient and sincere human resources as the special capacities of the northern province for economic progress, adding, "Universities and scientific centers, as well as the historical background and numerous personalities that excel not only in the province and the country but also in the World of Islam, along with the history and civilization and the religious identity of the people of Mazandaran, are significant capacities for the growth and development of this province."

Raisi stated that "During the first provincial visit to Mazandaran, we had good resolutions and that good measures have been taken to implement them,"

"In this trip, we will monitor the quality of the implementation of these resolutions to see the impact of the steps taken



Iranian President Ebrahim Raisi (c) visits Nowshahr Port in northern Iranian province of Mazandaran on May 17, 2024. **president.ir**

to implement them to contribute to the growth and progress of the province", he added.

Raisi continued to point out that the government's actions in the field of building housing and creating employment in the

province, adding, "The government has also been able to revive more than 300 production units in the province that were unfortunately stagnant, which has created many job opportunities". He expressed his hope to make effective

decisions to meet some of the needs of the province that the governor general, the representative of the Leader in the province, the managers, lawmakers, armed forces, and all the managers in the province have reviewed before.

Tehran, Moscow working on single BRICS currency: *Envoy*

Iran and Russia are cooperating to create a single BRICS currency, Iran's Ambassador to Moscow Kazem Jalali announced.

Iran is actively participating in the activities organized under Russia's chairmanship in BRICS, and the countries are working to create a single currency for the association, Jalali said in a press conference during "Russia - Islamic World: KazanForum".

The ambassador noted that Iran, as a new member state of the association, is conducting large-scale work in BRICS, TASS reported.

"The creation of a new single currency within the framework of the association is what Russia and Iran are working on," the diplomat stated.

Jalali said the United States uses dollar to create restrictions, and therefore the use of national currencies in mutual settlements is on the agenda.

"More than 60% of bilateral trade is in rubles and rials," he said, adding that the relations between Russia and Iran are now at the "golden stage."



The 15th International Economic Forum "Russia - Islamic World: KazanForum 2024" is being held on May 14-19 in Kazan. This year's keynote is "Trust and Cooperation." The main goal of the forum is to strengthen trade and economic, scientific and technical, social and cultural ties between Russian regions and the countries of the Organization of Islamic Cooperation (OIC), as well as to promote the development of the Islamic financial system institutions in Russia.

Tehran, Beijing sign MoU to enhance cooperation in agriculture

Iran and China signed a memorandum of understanding (MoU) to strengthen cooperation in the agricultural and horticultural fields, farming, fisheries, and



mechanization of agriculture.

The fifth session of the Iran-China Joint Cooperation Commission was held in China with the participation of Iran's Deputy Minister of Agriculture Kazem Khavazi, Vice Minister of Agriculture and Rural Affairs of China Ma Youxiang and Iran's Ambassador to China Mohsen Bakhtiar. During the meeting, the two sides emphasized the expansion of bilateral cooperation in the field of agriculture, IRIB news reported.

The MoU signed in the meeting is focused on the cooperation of the two countries in the fields of agriculture, horticulture, stockbreeding, animal husbandry, fisheries, and mechanization of agriculture.

It also entails China's investment in Iran's agricultural development programs.

Iran keen on expanding electricity trade with Turkey

The CEO of Iran's Power Generation, Distribution and Transmission Company (TAVANIR) announced the country's determination to develop electricity trade with Turkey.

Speaking in a meeting held between a high-ranking delegation of Iran's power industry and CEOs and senior managers of the Turkish Energy Exchange Company (EPIAS), Mostafa Rajabi Mashhadi stated that Iran is ready to welcome Turkish investors in the country's electricity industry, especially in renewable energies, reported Tasnim News Agency.

During the meeting, the CEO of the Turkish Energy Exchange stressed the need to bolster bilateral cooperation in the financial markets of electricity.

Also, the manager of the strategy development of Turkish Energy Exchange Company expounded on the structure and method of electricity transactions at Turkey's Energy Exchange and introduced the upcoming programs in



the development of the electricity trade and diversification of the energy portfolio in 2035 Vision Plan with a focus on the renewable power plants.

The CEO of Iran's TAVANIR Company traveled to Turkey at the head of a delegation comprising the CEO of the Iran Energy Exchange, deputy head of TAVANIR for the market development affairs and also the director general of the foreign trade office of the electricity.

Mohammad Ali Rajabi
Cartoonist

