

Iran eyes exporting renewable electricity to four neighbors

Economic Desk

Iranian renewable electricity producers are gearing up to export their commodity to four neighboring countries, the deputy energy minister said on Monday.

Mahoud Kamani, who also heads Iran's Renewable Energy and Electricity Efficiency Organization, known as SATBA, said a call would be issued next week in this regard for companies involved in green energy production to come forward.

"The capacity for exporting [renewable] power has been set and four lines have been established to supply electricity to Iraq, Turkey, Pakistan and Afghanistan," Kamani said, IRNA reported.

Renewable energy resources accounts for 1.3% (1,186 megawatts) of Iran's total electricity production, which stands at around 94,000 MW per day. However, the country seeks to make them stand out its power portfolio by tapping into the huge potential of its sun-drenched deserts, which also pack strong winds.

According to Kamani, dozens of eco-friendly projects with a combined production capacity of 12,000 MW per day are under construction.

He also said a public tender had already been held to build wind parks responsible for generating 3,000 MW of green power per day and that the winning investors would be announced soon.

"These projects are part of a bigger plan to crank out 30,000 MW of renewable electricity in five years, the SATBA chief said.

Iran's environmentally friendly power stations include solar and wind farms, biogas facilities, small hydroelectric dams and plants powered by expansion turbines.

As per a sweeping program laid out by the Energy Ministry, renewable electricity generation is expected to reach 20,000 MW daily by 2027, and then take a major leap to 50,000 MW daily by 2031.

Petchem sales grew 9.4% in two months

Economic Desk

Iranian petrochemical exports surged by nearly 9.4% in the first two months of the Persian calendar year which started on March 20, the head of the Islamic Republic of Iran Customs Administration (IRICA) said on Monday.

Mohammad Rezvaniyar said petrochemical manufacturers earned some \$3.5bn from exports during the two-month period, surpassing the previous year's revenues in the same timespan by \$300,000.

The weight of petrochemical overseas sales also climbed almost 3.8%, rising from 8 million tons to 8.3 million tons compared to the same timeframe last year, he said, ISNA reported.

Rezvaniyar added that petrochemical products accounted for 44% of Iran's non-oil exports in terms of value during the two-month timeframe. According to the IRI-CA chief, the bulk of petrochemical exports comprised liquefied propane, methanol, butane, liquefied natural gas and petroleum gases.

He did not give any details about the destination of the exported commodities.

"The growth rate in the



● SHANA

weight and value of petrochemical exports during the first two months of the year is a promising sign, suggesting an upward trend in the sales of petrochemicals," Rezvaniyar pointed out. The petrochemical industry

witnessed a severe slump in exports last year. Export values plunged to \$19.4bn, a sharp dip of 28.6% from the previous year's \$27.2bn, official figures showed. Experts put the blame on a decline in the average price

per ton of exported items. The head of the Tehran Chamber of Commerce, has said the value per ton of petrochemical goods took a nosedive of around 20%, from \$496 to \$398. Last year, petrochemical

plants cranked out 96 million tons of goods. Deputy Oil Minister for Petrochemicals Morteza Shahmirzaei has said that the sector's output is expected to hit the 100 million tons milestone this year.

"A total of 15 petrochemical projects will come on-stream this year, bringing the number of operating petrochemical plants to 80 factories by yearend," Shahmirzaei said earlier this month.

Pistachio exports to EU hike 17% in Q1, 2024: Eurostat



The statistics office of the European Union, aka Eurostat, indicates that Iran's pistachio exports to EU countries have increased by 17 percent in the first quarter of 2024.

Eurostat figures indicate that Iranian pistachio exports to EU countries increased by 17% year-over-year in value, reaching €34 million in 2024 from

€29 million in 2023, Mehr news Agency reported. The data also shows that Germany is the primary destination for Iran's pistachio exports, importing €24.3 million worth of pistachios. In the first quarter of 2024, Iran was the second largest exporter of pistachios to Europe, following the US, which exported

pistachios worth €243 million to the EU during the same period.

However, from January to March 2024, Iran's exports of pistachios with shells to the EU decreased by 3% compared to the same period last year. The exports amounted to €8.7 million in the first four months of 2024, down from €9 million during the same period in 2023, IRNA reported. Iran's exports of shelled pistachios to Europe during the mentioned period in 2024 increased by 26%, reaching €25.3 million. In the first quarter of 2023, Iran had exported €20 million worth of shelled pistachios to Europe.

Countdown to end ...

With opposition to Netanyahu's regime growing both domestically and internationally, the coming weeks will undoubtedly witness further developments in the rapidly evolving political crisis in the Israeli-occupied territories.

As reported by the Hebrew language news website Walla, Israel Ziv, former head of the Israeli occupation army's operations directorate, expressed doubt about the military significance of the operation in Rafah. Ziv contended that the political sec-

tor's entanglement in crises renders claims of victory in the war groundless.

On the battlefield, events are not unfolding as Netanyahu had envisioned. Despite relentless attacks against Hamas and the people of Gaza over a span of more than seven months, the popular Palestinian resistance movement remains a formidable force. According to Abu Obaida, spokesperson for the al-Qassam Brigades, which is Hamas' military wing, resistance fighters in northern Gaza successfully executed a complex ambush

operation on Saturday evening, resulting in the death, injury, or capture of several Israeli soldiers.

On Sunday, Hamas' launch of rockets from Rafah toward Tel Aviv and the vicinity of Israeli military bases sent shockwaves through Israel, demonstrating the continued resilience and determination of the resistance movement in the face of adversity.

In a revelation on Sunday, the Israeli occupation army acknowledged partial casualty figures since the onset of the war. The official count so far stands at 3,601 wounded soldiers and 636 fatalities.

Adding to the grim picture, German news agency dpa disclosed that approximately 7,000 Israelis have applied for German passports in the first four months of this year alone, surpassing the total of 9,000 applications submitted in the entirety of 2023.

Presently, Netanyahu finds himself in a seemingly inescapable predicament, entangled in a whirlwind of challenges with no apparent exit strategy. As dissent mounts from both inside and outside of Israel, the clock appears to be ticking on the tenure of the controversial premier. No one wants Bibi.



● IRNA

PBO: Iran on path to reduce inflation

Economic Desk

The head of Iran's Planning and Budget Organization stated at the 31st annual conference on monetary and exchange rate policies that the inflation rate has reached 37%, indicating that the country is working towards reducing inflation. Davoud Manzour said that the twelve-month producer inflation in August 2021 was at 89.6% and had decreased to 32.6% by the end of last year (March 19, 2024), adding that "The country is now on a path to reduce inflation and can bring the inflation rate to around 20%, which is its long-term levels," IRNA reported.

The 31st annual conference began on Monday, centering on the theme of "Reforming Monetary and Supervisory Policies, with a focus on the new Central Bank law."

The conference featured two key themes: "Monetary, Exchange, and Credit Policy" and "Regulation and Supervision." Addressing the conference, the vice president also mentioned that the country's economic growth was 5.7% last year and predicted that liquidity growth at the end of the Seventh Development Plan (2023-2027) would decrease to less than 14%, which would help single-digit inflation. It was mentioned: the important target in the Seventh Development Plan is to achieve single-digit inflation, which we hope will be realized in the next five years.

The PBO chief added that the government's economic team, the Ministry of Economy, the Central Bank, and the Plan and Budget Organization have provided a suitable legal regulatory program for the

monetary, banking, and exchange sector to have better stability, effectiveness, and efficiency.

Addressing the conference, the Central Bank governor, Mohammad Reza Farzin, also said that inflation expectations have decreased. According to Farzin, the money growth rate, previously at 33% last year, has now dropped to 16% by the 16th day of the first month of new Iranian year. As per the Central Bank's announcement, Farzin mentioned that money growth is an important measure for inflation expectations, and a decrease in its growth rate indicates a reduction in inflation expectations.

The decrease in inflation expectations results from the policies that have been implemented by the government and have reduced the growth of money, the CBI chief said.