

## Iran-EU trade rises 8% in Q1: Eurostat



European Union (EU)'s statistics office, Eurostat, said in a report published earlier in May that the trade between Iran and the bloc's member states reached €1.276 billion in the first three months of 2024, registering an 8 percent growth year on year.

Based on the Eurostat figures, the trade between the two sides stood at €1.18 billion in the previous year's first three months.

As reported, the EU's exports to Iran from January to March 2024 stood at €1.06 billion, registering an increase of 10 percent compared to the same period of the previous year when the EU exports to Iran were reported to be €958 million.

The European Union's imports from Iran also reached €216 million in the first quarter of 2024 with a three percent decrease compared to the same period last year. In the same quarter of the previous year, €220 million of goods were imported from Iran.

According to Eurostat, the value of trade between Iran and the EU's member states reached €4.732 billion in 2023. The trade between the two sides fell by nine percent in 2023 in comparison to the preceding year when the figure stood at €5.244 billion.

As reported, the EU's exports to Iran from January to December 2023 stood at €3.993 billion, registering a decrease of six percent compared to the same period of 2022 when the EU's exports to Iran were reported to be €4.187 billion.

The European Union's imports from Iran also reached €799 million in 2023 with a 24 percent decrease compared to 2022. EU imported €1.057 billion of goods from Iran in January-December 2022.

According to Eurostat, Germany was Iran's top trade partner in Europe in 2023. The country accounted for 36 percent of the Iran-EU total trade in 2023. The total trade between Iran and Germany reached €1.432 billion last year.

Germany exported €1.199 billion of goods to Iran and imported €233 million from Iran. German exports to Iran decreased by 24 percent and imports by 16 percent year on year.

Italy and the Netherlands were the second and third biggest European trade partners of the Islamic Republic in the previous year.

# Bahraini cabinet backs king's bid to restore Iran ties

Bahrain's cabinet threw its weight behind King Hamad bin Isa Al Khalifa's remarks in the Russian capital of Moscow about normalizing ties with neighboring countries, including Iran. Iran's official IRNA news agency referred to a report by the Arabic-language Bahrain Mirror news website stating that the cabinet welcomed and was pleased with discussions regarding the resumption of ties with the regional states during talks with Russian President Vladimir Putin on Thursday. King Hamad said in his meeting with Putin that there was no reason to postpone the restoration of diplomatic relations between Manama and Tehran.

During the conversation, the Bahraini king emphasized that he favored good neighborliness and was after maintaining normal diplomatic, trade and cultural relations with neighboring countries.

"We previously had issues with Iran, but now they



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no longer exist. Therefore, there is no reason to delay the normalization of relations with Iran," the king said in Moscow. Moreover, the deputy speaker of the Bahrain's Parliament announced that the Persian Gulf Arab country will soon take

measures to resume its relations with the Islamic Republic.

"Resumption of political and trade relations between the two countries is of great importance because Iran is a neighboring country and Bahrain supports stable ties with all

regional states," Abdulnabi Salman said on Saturday. Bahrain followed Saudi Arabia's decision by severing diplomatic relations with Iran on January 4, 2016, after Iranian protesters, enraged by the execution of prominent Shia cleric Sheikh Nimr Baqir

al-Nimr by the Saudi government, stormed its diplomatic mission in Iran. Back in March 2023, Iran and Saudi Arabia reached an agreement in the Chinese capital of Beijing to restore their diplomatic relations and re-open embassies and missions.

Last Wednesday, Bahraini Foreign Minister Abdullatif al-Zayani visited Tehran to offer his condolences on the tragic death of Iranian President Ebrahim Raisi, who was killed alongside seven others in a helicopter crash in northwest Iran on May 19.

## Tehran's arms open ...

Iran has demonstrated resilience against external

pressures and contrary to Western expectations, has shown its unwillingness to retreat from its fundamental positions in order to preserve and reinforce regional security and stability.

Some regional countries used to believe that Iran's regional power and influence were temporary and that the main factors for security lay with the United States and Israel.

However, the developments of the past three years, particularly the recent seven months and the Gaza war, have dispelled such beliefs. Iran's power and influence in the region have solidified, and some countries have come to realize that neither Israel nor even the United States are reliable powers for ensuring security. It is not without reason that after Iran's missile and drone attacks on Israel, officials from Iraq's Kurdistan region traveled to Iran, demonstrating their willingness for closer relations and further cooperation.

Similarly, the Republic of Azerbaijan has also pursued a policy of enhancing or revitalizing relations with Tehran.

Now, Bahrain, considering the regional realities, has expressed readiness to approach Iran. This willingness was also discussed in a meeting with the Russian president, who has good relations with Iran.

Bahrain may seek to utilize the approach utilized by Saudi Arabia, with China as the mediator for reviving relations with Iran.

Nevertheless, Iran's welcoming attitude has consistently extended towards neighboring nations. This outlook stems from Iran's belief in the vital importance of fostering cooperation and engagement with its neighboring countries to safeguard the security and interests of both adjacent and regional nations.

Therefore, Bahrain's new policy should not solely be limited to bilateral relations but should undoubtedly consider broader considerations related to the future of the region and the firmly established position of the Islamic Republic of Iran.

It is not far off that Tehran's position of the region's independence from the presence of countries and non-regional powers will be accepted among all regional countries.

## Iran's poverty rate drops by 7.4%: Minister

Iran's Minister of Economic Affairs and Finance Ehsan Khandouzi cited a World Bank report released in April as saying that the rate of poverty in Iran has decreased by 7.4% from 29.3% to 21.9%.

Addressing a press conference in Tehran on Tuesday, Khandouzi said the economic growth for the current Iranian year and the next year is forecasted to be positive according to the World Bank's predictions, surpassing the rise in the previous year.

Khandouzi stated at the presser that the Iranian administration's efforts have resulted in 6.5 million Iranians moving out of poverty in recent years.

According to the World Bank, poverty in Iran has gone down as the economy has recovered between 2020/21 and 2022/23.

"Over two years, poverty as measured at the US \$6.85

poverty line, declined by a cumulative 7.4 percentage points to 21.9 percent in 2022/23, meaning an estimated 6.5 million (Iranian) people were lifted out of poverty," the World Bank has said.

"A combination of increased wages, an increase in self-employed earnings, and a top-up to the national cash-transfer program contributed to the growth in consumption and the corresponding reduction in poverty," the report said about Iran.

The World Bank underlined that Iran's economic growth has proven to be "resilient" over the past four years despite the ongoing economic sanctions.

Meanwhile, the head of the Central Bank of Iran (CBI) said a day earlier that it is currently not possible to unify the foreign exchange rate due to sanctions and restrictions.



Addressing the 31st annual conference on monetary and exchange rate policies, Mohammad Reza Farzin said that negative inflation expectations along with political tensions have driven up exchange rates through unofficial channels and the black market. The rial is valued at 565,000 rials per dollar.

The CBI governor stressed

that the unification of exchange rates simultaneous with the implementation of economic stabilization policies is not possible.

Economic stabilization policies are described as a set of measures aimed at restoring stability to a country's economy, including controlling inflation, liquidity, reducing budget deficits and stabilizing prices in the market.

**Notice of tender for export sale No. Z/1403/06**

**Golgohar Mining and Industrial Company**

Hereby Golgohar Mining & Industrial Co. announces selling and export 70,000 metric tons of Pellet (%Fe:65) on basis of F.O.B at Rajaei Jetty Bandar Abbas - Iran. Interested bidders should find tender documents at Golgohar website: [www.geg.ir](http://www.geg.ir). All bids on conformity to tender instructions must be submitted no later than 09:00 A.M. on 11. June.2024 to Golgohar complex in sirjan (50 km in shiraz road). Bidders are invited to the transactions commission department of the seller with an introduction letter of interested buyer and personal identification of the representative. Tender results shall be announced at 09:00 A.M. on 11.June.2024 at the office of the Seller.

Analysis%		
Fe	65.00	Min
FeO	1.0	Ave
P	0.05	Max
S	0.01	Max
SiO2	3.5	Max
Al2O3	0.7	Max
CaO	0.9	Max
MgO	2.5	Max
CCS(kg/p)		Ave 250
8-16 mm%		Min 90
-6 mm%		Ave5
A.1%		Max 4
T.1%		Min 95
Prosity%		19-24
Reducibility%		Min 90

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