

Iran's exports to Iraq reach \$12b



Economic Desk

Iran's exports to Iraq have reached around 12 billion dollars, as stated by an official from the country's Planning and Budget Organization.

Currently, out of 3,500 types of Iranian export goods worldwide, over 2,200 types of goods are being exported to Iraq, said the head of the land-use planning and regional development of the organization, IRNA reported.

Seyyed Jafar Hosseini mentioned that more than half of active Iranian traders in global markets are present in the Iraqi market.

Iranian exports to Iraq are not limited to goods only, as technical, engineering, and electrical services are also significant export items. With the inclusion of these sectors, the value of Iran's exports to Iraq reaches around \$12 billion, he said. Referring to the necessity of strengthening the commercial infrastructure of the western Kermanshah Province as the most important export route from Iran to Iraq, he added "It is suggested to develop commercial infrastructures to facilitate trade between the two countries, provide information and encourage traders to invest in Iraq, ex-

pand trade through sending and receiving trade delegations and participating in trade fairs of both countries, establishing Iranian commercial centers in Iraqi cities, and achieving trade balance through import development from Iraq to enhance commercial and economic relations between Iran and Iraq.

The official mentioned the high unemployment rate in Iraq, especially among youth, indicating the importance of industrial development to attract foreign investments for employment generation.

Hosseini said that Iraq, being rich in resources with

significant oil revenues, gold reserves, and confirmed oil reserves, is considered one of the wealthiest countries in the Middle East. From crude oil sales, Iraq earned \$76 billion in 2021 and is projected to earn \$120 billion in 2022, he added.

He highlighted the substantial growth in Iran's exports to Iraq over the past 20 years due to relative stability in Iraq and the development of cooperation and commercial infrastructure between the two countries. This growth has increased significantly, with exports reaching over \$10 billion from around \$600 million in 2003, he said.

Oil minister: 23 key projects worth \$4.6b set for inauguration



Economic Desk

The Iranian oil minister said that 23 major projects valued at \$4.6 billion in upstream, downstream, and stalled sectors are prepared for operation. Javad Owji told reporters on Wednesday that among the projects are the collection of flare gases, increasing petrochemical capacities, building oil product transfer lines, and enforcing clean air laws, SHANA reported. With upcoming projects, the Oil Ministry, in addition to major projects

such as increasing oil and gas production and exports, preventing crude oil sales, and building refineries, has also achieved significant successes in downstream and ancillary industries.

The minister stated that in the coming weeks, we are ready to utilize 23 major projects worth \$4.6 billion, including petrochemical plants that can increase our petrochemical production capacity by up to 3 million tons.

Furthermore, the ministry will also start operating 460 kilometers

of oil product pipelines, he said, adding that currently, oil products are transported to consumption centers by road tankers, and the collection of these tankers through the operation of these pipelines will bring numerous benefits.

The oil minister referred to other projects that will be inaugurated in the coming weeks, such as the construction of gas pipelines, booster stations, and the collection of flared gases totaling 4 million cubic meters as among the projects opening.

Iran's export of agricultural products rises in 2024: IRICA

Economic Desk

The president of the Islamic Republic of Iran Customs Administration (IRICA) revealed a 24 percent and a 28 percent growth in weight and value of the exports of agricultural products from the country in the current Iranian calendar year (started March 20, 2024).

More than 1 million tons of agricultural products, valued at \$684 million, were exported from the country

in the first two months of the current Iranian calendar year, Mohammad Rezvanifar noted, Tasnim news agency reported. More than one million tons of agricultural products, valued at \$536 million, had been exported from the country in the first two months of the previous year (March 21 to May 20, 2023), the IRICA chief added. He added that apples (\$96.3 million), pistachios with shells (\$74.1 million), watermelon (\$83.7 million), to-

matoes (\$50.3 million) and greenhouse tomatoes (\$44.7 million) were the main products exported from the country this year, IRIB reported.

A study of the export statistics in the first two months of the current year (March 21 to May 20, 2024) indicates that agricultural products have accounted for about 6.66 percent and 8.53 percent of the total exports of the country in weight and value respectively, Rezvanifar added.



Food inflation reduction

Meanwhile, Iranian Agriculture Minister Mohammadali Nikbakht announced a reduction of inflation rate for food and beverages in the second month of the current Iranian year (April 20 to May 20, 2023) adding that the ministry will make extra efforts to decrease food prices.

Nikbakht emphasized the monthly report by the Statistical Centre of Iran, which

provides the inflation rate on an annual basis and in detail for different economic sectors of the country, stating that "The annual inflation rate in the second month has decreased from 37.3% to about 33.7% in the food sector.

He said that this percentage is much lower compared to non-food inflation, adding that we are striving to increase the production of various agricultural products.

Mohammad Ali Rajabi
Cartoonist



13,000 MW of renewable power plants under construction in Iran

Renewable power plants with a total capacity of 13,000 megawatts are under construction in Iran, including a 780-megawatt plant being built in the southeastern Sistan and Balouchestan Province, an official said.

Alireza Parandeh Motlaq, the deputy head of the Renewable Energy and Energy Efficiency Organization of Iran (SATBA) for technical and engineering affairs, stated that Sistan and Balouchestan is one of the richest provinces in the country in the field of

renewable energies and enjoys high capabilities in different sectors including wind energy and geothermal energy, Tasnim news agency reported.

Currently, there is a 60-megawatt renewable power plant installed in Sistan and Balouchestan Province, including a 10-megawatt unit that had been installed in Zahedan region and a 50-megawatt unit constructed in the northern part of the province in recent years. Parandeh Motlaq pointed

to the high advantages of the generation of wind energy in Mil Nader region, the northern part of Sistan and Balouchestan, where a 50-megawatt wind power plant has been installed and is generating 210,000 megawatts/hour of electricity. He added that the wind energy generated in Sistan and Balouchestan not only can meet the electricity demand of the southeastern province, but also there is the possibility of exporting the electricity to neighboring Afghanistan.

