

NEWS IN BRIEF

Iran's economy to grow 3.2% in 2024:

World Bank



The World Bank (WB) has predicted in its latest report that Iran's economy will grow by 3.2 percent in 2024 as the inflation rate will undergo a 35-percent decrease. As estimated by the international financial institution, Iran's economy experienced a 5-percent growth and a 40.8-percent inflation in 2023. The bank has forecast that the industrial sector in Iran will take the lead in 2024, experiencing a 4.9-percent growth, followed by the services and agricultural sectors with a 2.7 and 0.9 percent increase. In addition, the World Bank has announced that Iran's export of goods and services will exceed 7.1 percent in 2024 compared to the previous year. Also, the bank predicted that the import of products into the country will undergo a 1.8-percent rise in 2024 in comparison with a year earlier. The balance of Iran's current accounts will also experience a positive growth and reach 2.7 percent of the gross domestic product (GDP) in 2024.

US non-oil exports to Iran up 51%

The exports of non-oil products from the United States to Iran in the first four months of 2024 registered a 51-percent growth compared to the same period last year, according to a report by the US Bureau of Statistics, cited by IRNA. The statistics put the total value of the trade exchanges between Iran and the United States from January to April 2024 at more than \$30 million. Also, the trade exchanges between Iran and United States from January to April 2024 reached \$30.6 million, showing a 72-percent growth compared to the last year's corresponding period.

Iran and the United States had exchanged over \$17.8 million worth of products from January to April 2023.

According to the report, the United States exported \$26.5 million worth of products to Iran from January to April 2024, indicating a 51-percent growth in comparison with the same period last year. The US Bureau of Statistics said the United States exported over \$17.5 million worth of goods to Iran from January to April 2023.

Major projects opened in SE Iran

Acting President Mohammad Mokhber inaugurated on Thursday major projects in the southeastern province of Sistan and Baluchestan via videoconference.

Water projects valued at about \$100 million, including the West Asia's largest desalination plant (with a total daily capacity of 100,000 cubic meters), and a total of 73 wells along with a 101-kilometer water transmission pipeline were among the projects which came into operation in the presence of Minister of Energy Ali Akbar Mehrabian. Also, a 50-megawatt (MW) wind power plant, initiated in 2020, was completed with an investment of over \$61.5 million.

The "Mil Nader" power plant in Nimruz County in Sistan and Baluchestan spans 1,000 hectares and features 20 wind turbines, each capable of generating 2.5 megawatts of electricity. The new addition brings Iran's total number of wind power plants to 11, with a combined capacity of 352.22 megawatts.

Moreover, a copper smelting complex and a gold mine plant with an annual output of 3,000 tons and 432 tons, respectively, were inaugurated by Mokhber, creating jobs for 450 people in the southeastern province.

The acting president also launched a project that will sup-



ply high-speed internet for villages with over 20 households in Sistan and Baluchestan as the total number of Iranian villages

using fiber-optic internet surpassed 1760. A total of three gas supply projects became operational across

the province and a 190-bed hospital was among the inaugurated projects in Zahedan by Mokhber on Thursday.

Iranian Energy Minister Ali-Akbar Mehrabian (2nd R) inaugurates the Middle East's largest desalination plant in Zahedan, Iran on June 6, 2024. IRNA

Fruits export to India doubled in Q1

Iran's export of fresh fruits to India doubled in the first three months of 2024 compared to the same period last year, according to India's Ministry of Commerce and Industry.

From January to March, Iran's import of rice from India registered a 20-percent decline compared to the same period last year while Iran's export of fresh fruits to the South Asian country increased twofold.

The ministry put the total value of the trade exchanges between Iran and India in the first three months of 2024 at \$520 million, showing a two-percent growth compared to last year's corresponding period.

The value of trade exchanges between Tehran and New Delhi in

the first quarter of 2023 stood at over \$510 million.

India exported \$356 million of products to Iran from January to March 2024, showing an 11-percent hike.

India had exported \$322 million of products to Iran from January to March 2023.

According to the report, India imported \$164 million of products from Iran from January to March 2024, showing a 12 percent decrease.

The ministry added that India exported \$161 million of rice to Iran in the first three months of 2024, registering a 20-percent decline.

India exported \$202 million of rice to Iran from January to March 2023, the report added.



BRICS members urged to strengthen transport connectivity



India, Russia, Iran and other BRICS member countries need to collaborate in order to strengthen logistics and transport connectivity to reduce cost and time consumed in cross-border trade, said Vijay Kalantri, Chairman of Russia-India Trade House Mumbai (RITHM).

"India, Iran and Russia may collaborate to strengthen multi-modal transport connectivity along the International North South Transport Corridor (INSTC), deccanherald.com wrote.

This corridor passes through Iran and Central Asia and it is 30% cheaper and 40% shorter than the Suez Canal route. Particularly, we need to expedite construction of the 164-km

railway line between Rasht and Astara via Anzali. Also, the member countries need to collaborate to complete the 628-km-long railway line to connect Chabahar port with the Iranian railway system (Zahedan railway line), he added.

"These projects will strengthen the International North-South Transport Corridor (INSTC) and reduce logistics time and freight cost for trading among India, Iran and Central Asian countries," said Kalantri, who is President, All India Association of Industries (AIAI) and Chairman of MVIRDC World Trade Centre Mumbai Director—World Trade Centre Association New York.

Speaking at the St Petersburg International Economic Forum

2024 (SPIEF'24), he proposed various measures to foster strong business ties among BRICS countries.

In January 2024, five countries namely —Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates joined BRICS.

"BRICS forum should cooperate in energy security, artificial intelligence, cyber security, blockchain and other cutting-edge technologies. India can export its fintech technologies and solutions to BRICS countries for financial inclusion.

"Also, BRICS countries should deploy e-commerce platforms for SMEs to trade digitally without much barrier. We should also promote trade settlement in local currency among BRICS countries," he said.