

## Iran's currency, stock market bolstered after Pezeshkian's victory



Iran's national currency, the rial, regained some lost ground at market on Saturday along with registering an 88,179-unit rise for stock market to stand at 2,188,000. It comes after Reformist candidate Masoud Pezeshkian won Iran's runoff presidential election of Friday, securing 53.3% of the votes and defeating his conservative rival, Saeed Jalili. Reports in the local media and currency monitoring websites published on Saturday showed that the rial had closed at 587,800 against the US dollar in evening trade at the unofficial exchange market in Tehran, whereas it was priced at about 615,000 rials before the run-off.

Iran's Parliament has recently come up with a plan to reduce the dependence of the economy on the dollar and pivot to national currencies in foreign trade.

Also on Saturday, the Iran Mercantile Exchange announced that within the week ending on July 5, the IME witnessed trade of 2.315 million tons of commodities with a total trading value of nearly \$640 million, posting growths of 4% and 25% in volume and value of trades compared to the week before that.

the exchange saw on its metals and minerals trading floor trade of 1.647 million tons of commodities valued at more than \$328 million.

Also, the IME sold 1.058 million tons of cement, 260,848 tons of steel, 167,150 tons of sponge iron, 146,000 tons of iron ore, 6,435 tons of copper, 6,395 tons of aluminum, 1,740 tons of zinc, 200 tons of molybdenum concentrate, 15 tons of precious metals concentrate and 40 vehicles. Moreover, the IME witnessed on both domestic and export rings of its oil and petrochemical trading floor 644,859 tons of commodities worth more than \$298 million.

# Tehran, Moscow ink monetary deal

Governor of the Central Bank of Iran (CBI) Mohammadreza Farzin said that a monetary contract has been signed between Tehran and Moscow for carrying out bilateral trade exchanges. Farzin told reporters on Saturday that he and his Russian counterpart had a meeting in Saint Petersburg last Thursday where they finalized agreements already signed between the two countries, IRNA reported.

During the meeting, the chief bankers of Iran and Russia have also signed an MoU on joint measures to be taken by the two countries.

Farzin also said that the new monetary contract enables Iran and Russia to trade in local currencies.

He added that based on agreements between the specialized delegations of the two countries, Iran's Shtab banking system will link Russia's MIR

interbank system by the end of August.

The official said that the new scheme would allow the Iranian nationals to take ruble from Russian ATMs using their Iranian banking cards.

He said that the scheme will further develop in the next phases to allow the Russian nationals to use their banking cards in Iranian ATMs and will then enable using Iranian cards at the Russian poses.



## Iran to launch highly-advanced satellite soon: *Minister*



Iran will launch its first domestic satellite of cutting-edge technology in a month, announced the country's Minister of Information and Communication Technology Issa Zarepour.

He added that the satellite is in the final stage expressing his hope that its data will be used soon, reported Fars News Agency.

The minister went on to say that following the successful launch of Pars 1 satellite, all its subsystems were tested one by one as the tests were successful.

Zarepour said in March that the Islamic Republic is among the top 10 countries in manufacturing satellite and space launch vehicle.

Iran is in possession of the base for launching satellite-carrying rockets into space and ground stations to receive data from satellites, he noted.

Despite sanctions imposed by Western countries in recent years, Iran has taken giant strides in the civilian space program.

Late in February, Iran successfully put into orbit the domestically-built Pars 1 research-sensing satellite. The 134-kilogram satellite was launched by a Soyuz rocket from the Vostochny Cosmodrome in Russia's far eastern Amur region.

## Iran becomes board member of ILO education center



The Islamic Republic of Iran was selected as a member of the Board of Directors of Turin Education Center in Italy, which is affiliated with the International Labor Organization (ILO).

The Turin International Education Center, which was established in 1964, is known as an educational and training arm of the ILO, reported Tasnim News Agency. This center aims to improve the capacities of ILO member states in various fields including sustainable development, merited work and social justice.

Providing specialized training services in the fields related to work and employment, exchange of experiences and best working practices among member countries, development of human resources and promotion of workforce skills at the international level are among the main goals of the center.

This selection strengthens Iran's position as an important player in the Middle East region in the field of education and development of the workforce.

Also, Iran will have the opportunity to share its experiences in the fields of education and employment with other countries and benefit from international experiences.

# Copper industry of Iran poised for golden age



By Reza Abesh Ahmadlou  
Staff writer

Iran is setting its sights on a future gleaming with copper. Boasting some of the world's largest copper reserves, the country is embarking on a significant development push, aiming to transform itself into a global copper powerhouse. Iran's geological endowment is truly remarkable. Estimates suggest the country holds roughly 6% of the world's copper reserves. This translates to a staggering potential of over 50 million tons of recoverable

copper, a figure that continues to grow with ongoing exploration efforts.

Copper's significance transcends its sheer abundance. This versatile metal is a cornerstone of modern civilization, playing a vital role in everything from electrical wiring and construction to renewable energy technologies like solar panels and wind turbines. As the world increasingly embraces sustainable practices, the demand for copper is projected to surge in the coming years.

Iran recognizes this opportunity. The country has outlined ambitious plans to significantly ramp up copper production. A

proposed \$15 billion investment aims to propel annual copper cathode production past the one-million-ton mark, a quadrupling of current output. This ambitious target, if achieved, would not only solidify Iran's position as a major copper producer but also generate substantial revenue streams. Estimates suggest this growth could translate into over \$10 billion in annual copper exports, a significant boost to the Iranian economy.

Leading Iran's copper development is the National Iranian Copper Industries Co (NICICO). This state-owned giant operates the country's largest cop-

per mines and refineries, playing a pivotal role in shaping the industry's direction. NICICO's recent achievements, including a 33% year-on-year sales growth, demonstrate its operational efficiency and underline the copper sector's potential to contribute to Iran's economic well-being.

A challenge facing copper industry lies in infrastructure development. Extracting and processing vast quantities of copper requires a robust infrastructure network, encompassing reliable power supplies, efficient transportation systems, and a skilled workforce. Significant investments in infrastruc-

ture upgrades will be necessary to fully unlock Iran's copper potential.

Environmental considerations are also paramount. Large-scale mining operations can have a detrimental impact on the environment. Iran must strive to implement responsible mining practices that minimize environmental damage and ensure the long-term sustainability of the industry.

Despite all challenges, the future of Iran's copper industry appears bright. The sheer scale of its copper reserves, coupled with the country's will to development, positions Iran for a significant role in the global

copper market. By attracting strategic partnerships, fostering technological innovation, and prioritizing environmental sustainability, Iran can ensure its copper industry not only thrives but also fosters economic prosperity for generations to come. The development of Iran's copper industry is not merely an economic endeavor; it's a strategic move with the potential to usher in a new era of growth and prosperity. As Iran delves deeper into its copper treasure trove, the world will be watching with keen interest, eager to see this ancient land illuminate the future with the brilliance of copper.