

NEWS IN BRIEF

Chinese transit train to enter Iran, bolstering trade routes



Economic Desk

A Chinese transit train will enter Iran from Incheh Borun Crossing in northeast of the country after crossing Kazakhstan and Turkmenistan, the Iranian ambassador to China has said. "In continuation of the efforts of the Embassy of the Islamic Republic of Iran to strengthen the transit position of the country in the transfer of Chinese goods to West Asia and Europe, the departure of the Xi'an train towards Tehran began during a ceremony," Mohsen Bakhtiar wrote in a post on the social network X on Sunday.

"After passing through the territories of Kazakhstan and Turkmenistan, this train will enter the territory of Iran from Incheh Borun border crossing within 10 days," the Iranian ambassador added.

In a recent post on Monday, the envoy mentioned his visit to Shaanxi Province to attend the train's departure ceremony, stating that meetings were conducted with senior provincial officials, business leaders, entrepreneurs, and proficient companies in the province to explore enhancing collaboration in scientific and technological, academic and research, economic, cultural fields, and the utilization of capabilities.

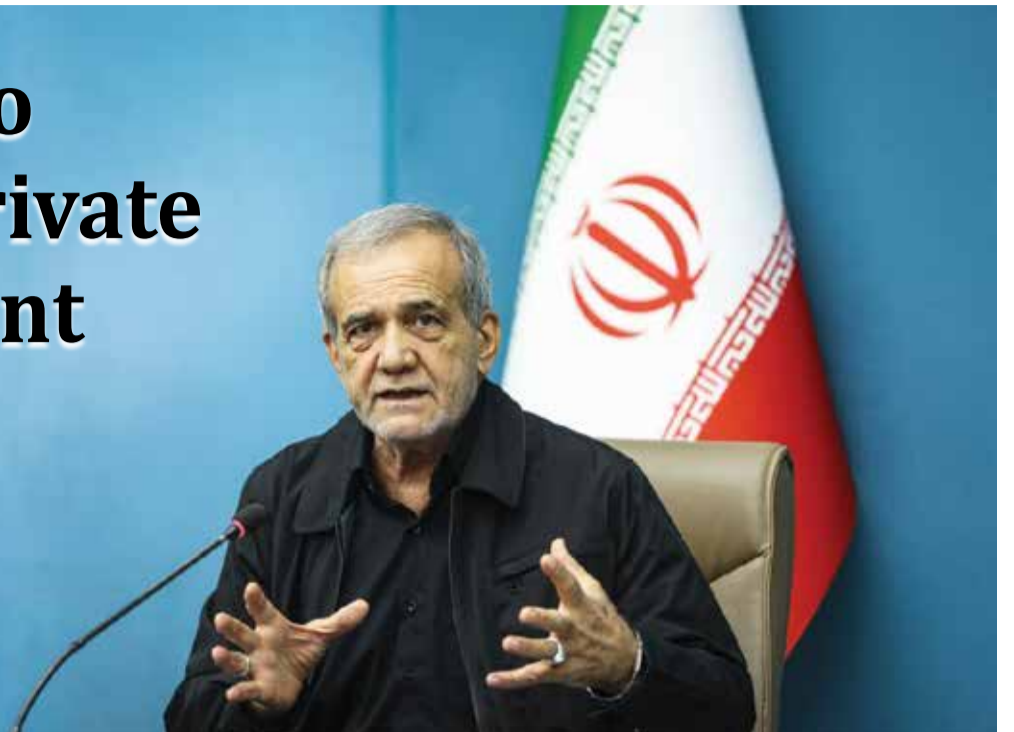
400 Iranian trucks stuck at Afghanistan border

As many as 400 Iranian trucks carrying diesel from Iraq to Afghanistan have been stuck at the border for more than three weeks. The drivers have reportedly been stranded in Iran's eastern neighboring country for more than three weeks due to Afghanistan's refusal to accept the cargo, IRNA reported.

The trucks are carrying Iraqi diesel exported to Afghanistan.

According to the drivers, no valid reason has been given by the Afghan authorities about the delay of these trucks.

Pezeshkian vows to promote public, private sectors' engagement in economy



IRNA

Economic Desk

President-elect Masoud Pezeshkian has pledged to pave the way for public and private sectors' participation in the fields of economy and production.

During a meeting with a group of members of labor unions, Pezeshkian said, "Production is the backbone of the country's economy, and be assured that without your participation, help, and cooperation, solving these problems is impossible,"

IRNA reported.

"I promise to provide a suitable platform for the participation of the public and the private sectors in the economic and production realms," he added. He criticized the current livelihood situation of the Iranian people and stated, "The current situation in Iran is not worthy of the Iranian nation, and we must all do our best to improve this situation."

Pezeshkian said the government's duty is to create coordination and a suitable envi-

ronment for public and private sector participation in solving economic and production issues, stressing, "I do not promise to solve all problems because such a task is beyond my capacity and even that of the government, but I promise to create and maintain a suitable environment and coordination for your participation and that of the private sector and producers to work together to address the infrastructural problems of production and the country's economy."

Emphasizing the need to move past factional disputes and power struggles, the president-elect said, "I am ready to give opportunities, resources, and authority to anyone who has the ability and capacity to solve problems, but I will make it a condition that if they fail, they must be accountable."

"The government's duty is not to enter the field of production but to create a suitable environment for industrial, productive, and commercial activities. However, the government

is obliged to heed and address the situation of the less privileged and the poor; this is the government's duty," he said.

Pezeshkian emphasized that achieving these goals takes time and requires the assistance of all experts, academics, thinkers, and specialists from inside and outside the country, stating, "We will strive with all our might to lead the society in a direction that is worthy and dignified for the people and preserves their dignity and honor."

Sri Lanka settles \$60m of Iranian oil debt with tea



Economic Desk

Cash-strapped Sri Lanka has cleared \$60 million of its \$251 million debt to Iran for oil purchases through exporting tea to the Middle Eastern nation, Sri Lankan media outlet Ada Derana reported on Tuesday, citing the CEO of a leading state-run tea company.

Nearly 5,000 tons of globally popular Ceylon Tea were exported to Iran to settle under a tea-for-oil deal, said Tea Board Chairman Niraj De Mel, noting that the trade grew by nearly 270% compared to 1,850-ton shipments in the same period last year.

The tea-oil swap was agreed upon in late 2021, but exports were delayed by Sri Lanka's economic crisis that forced then-president Gotabaya Rajapaksa to step down in July 2022.

The island nation defaulted on its \$46bn foreign debt in April 2022 and secured a \$2.9 billion bailout from the International Monetary Fund (IMF) early last year. The barter deal allows sanctions-hit Iran to avoid having to use scarce hard currency to pay for imports of popular tea. It also has allowed Sri Lanka to pay with tea, as the country is short of foreign currency.

Sri Lankan officials have already said that the trade does not break US sanctions on Iran, since tea is a food item and the deal has not involved Iranian blacklisted banks.

The agreement alleviates Sri Lanka's financial burden and strengthens trade ties between the two nations, Sri Lanka's Ministry of Agriculture and Plantation Industries said in a statement.

Ceylon tea, known by the island's colonial-era name, is the highest-earning crop in Sri Lanka in terms of foreign currency deals, bringing in some \$1.3 billion annually. The tea is typically shipped to Iran via the United Arab Emirates.

Iran's agricultural exports grew 24% in Q1 calendar year

Economic Desk

Iran's agricultural exports, aided by a free trade agreement, surged by 24% in the first three months of the Persian calendar year that started on March 20, the deputy head of the Trade Promotion Organization of Iran said on Tuesday.

"The exports of agricultural products amount to \$1bn in the three-month timespan, posting a 24% rise comparing with the corresponding period a year earlier," Mohammad-Sadeq Qannadzadeh was quoted as saying by Tasnim News Agency.

Qannadzadeh added that shipments also soared by 19% weight wise from March 20 to June 20.

According to the official, cereals came top of the list with a 200% increase in exports.

He attributed the growth to the implementation of a "temporary" free trade deal Iran signed with the Russian-led Eurasian Economic Union (EEU) in late December. The EEU comprises Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia.

"Around 37% of Iran's agricultural exports come from trade with the EEU," Qannadzadeh said.

He pointed out that Iran's agro-exports would see "bigger leaps" once the trade deal, which is now on a preferential basis, becomes fully operational.

The official also noted that Iran's imports of such items dropped by 17% in the March-June period.

"The decline suggests that policies made by the Agriculture Ministry were accurate," Qannadzadeh said.

Iran ready to meet BRICS energy demands: **Senior MP**

A senior Iranian lawmaker has said the Islamic Republic is prepared to supply BRICS member states with oil and gas to meet their growing energy demands. Rouhollah Mousavi from the Iranian Parliament's Internal Affairs and Councils Commission,

who was in Russia to attend a BRICS parliamentary forum, told local Iranian media's correspondent in an interview that Iran is capable of selling oil and gas to BRICS countries in exchange for banking and trade services, Mehr News Agency reported.

Mousavi said that during the two-day visit to Russia, headed by Parliament Speaker Mohammad Baqer Qalibaf, the Iranian parliamentary delegation held meetings with delegations of other BRICS countries. The MP added, in those meet-

ings, the Iranian delegation called for the expansion of banking and trade exchanges within BRICS, while also stressing the need for the de-dollarization of economic transactions. Mousavi stated that Iran's membership in BRICS is mutually

beneficial for both Iran and the other emerging economies in the alliance. He explained that Iran, given its abundant resources, can provide oil and gas to the BRICS countries to meet their energy needs, and in return, other

member states can take steps to meet those of Iran's in various banking and trade exchange sectors. BRICS countries are influential in the global economy as they account for 40% of the world's population, 30% of global GDP, and 17% of world exports, the Iranian parliamentarian asserted.