

## NEWS IN BRIEF

## Investment opportunities expo to be held in September

Iran's Investment Opportunities Exhibition will be held in Tehran on September 26-28.

A sum of 80 countries will participate in the exhibition, said Deputy Head of the Trade Promotion Organization of Iran (TPOI) Mahmoud Bazari, as reported by Tasnim News Agency. In the exhibition, a new model of Iran's foreign trade and investment will be introduced to foreign investors.

Investors from neighboring states, China, Russia, India, Southeast Asian nations, African and Latin American countries, Spain and Italy will take part in the event.

## Bitcoin tumbles below \$50,000 for the first time since February



The price of bitcoin sank more than 15% on Monday to \$50,193.00, according to Coin Metrics, and is on pace for its worst day since June 2022. At one point, it fell to \$49,111.10, its lowest level since Feb. 13. Bitcoin has lost nearly 15% since Saturday. A week ago, on July 20, it climbed as high as \$69,982, CNBC reported.

"Thirty percent slumps, as scary as they are, are par for the course during bull markets and it's encouraging bitcoin bounced back above \$50,000," said Nexo co-founder Antoni Trenchev. "But make no mistake, we are in a choppy, volatile market environment ... the moment to turn bullish will be when bitcoin retakes its 200-day moving average, which typically tells us if we are in a bull or bear market, at \$61,500."

Ether losses were even steeper. The crypto asset dropped almost 19% to \$2,211.83, bringing its three-day loss to 24% and erasing its 2024 gain.

Crypto stocks were among the hardest hit. Coinbase took a 19% dip, while MicroStrategy slid 26%. Mining stocks suffered double-digit losses, too.

The moves follow a broader market sell-off that began last week, when a weaker-than-anticipated July jobs report renewed investor fears of a recession. The tech-heavy Nasdaq Composite entered a correction. Japan stocks entered a bear market Monday after plunging more than 12% overnight, its worst one-day sell-off since 1987.

Efficient PBO can solve Iran's problems: *Pezeshkian*

President Masoud Pezeshkian said the Plan and Budget Organization (PBO) has great importance in Iran's executive system, describing the PBO as the mastermind of the country's executive system, which, if effective, will solve the country's problems.

Speaking at the induction ceremony of the PBO head on Monday, Pezeshkian referred to PBO's online monitoring of the budget spending of various institutions, noting that the organization is also tasked with formulating the budget in terms of the country's income with an eye on the needs based on prioritization, according to Borna News.

The president also emphasized the importance of using young and elite forces as well as holding regular training courses to improve the knowledge of managers and experts of the PBO.

On Sunday, Pezeshkian appointed Hamid Pourmohammadi as Vice President and Head of the PBO.

In a decree, President Pezeshkian tasked Pourmohammadi with pursuing the objectives of Iran's Twenty-Year Vision Document, the general policies approved by Leader Ayatollah Seyyed Ali Khamenei, and the five-year development plan.



President Masoud Pezeshkian (C) shakes hands with Head of Plan and Budget Organization Hamid Pourmohammadi in Tehran after granting his decree on August 5, 2024. [president.ir](http://president.ir)

Born in 1967, Pourmohammadi holds a PhD in economics from the University of Tehran, and has been the deputy of econom-

ic affairs and coordination of the PBO, the deputy of production affairs of the organization as well as the deputy of the Cen-

tral Bank of Iran, and the deputy of banking affairs of the Ministry of Economy, and the deputy of planning, administrative and

financial affairs of the governor of Chaharmahal and Bakh-tiari Province in southwestern Iran.

## Iran to help develop Venezuela's petchem industry



REUTERS

An important document was signed in 2023 between Tehran and Caracas, according to which Iranian experts will help development of Venezuela's petchem industry, said a member of board of directors of Petróleos de Venezuela (PDVSA).

Speaking on the sidelines of the 15th Iran Petrochemical Forum on Sunday, Eduardo Fernandez added that as many as 15 Venezuelans have come to Shiraz in southern Iran to be trained in project management, reported Tasnim News Agency.

"Venezuela has faced the intensification of sanctions since 2015, and we found it possible to rebuild the economy by cooperating with our partners, as one of the most important trading partners of Venezuela is Iran, and in the field of restoring petrochemicals, solving problems and developing it, a very good coop-

eration with Iran has begun," he noted.

It is necessary to introduce Venezuela's petrochemical capacities to Iranians, Fernandez said, adding that we have a motto that "teamwork is a guarantee of victory", so we have started the teamwork with the powerful country of Iran.

Meanwhile, Iranian Ambassador to China has urged Iran's petrochemical industry to use the opportunity of Chinese investment in other countries. Mohsen Bakhtiar said on Sunday that China seeks to facilitate the investment of Chinese companies in other countries, which is a good opportunity for Iran's petrochemical industry to use the capacity.

China is a strategic partner of the Islamic Republic of Iran and bilateral relations with the country will continue, the envoy noted.

## Envoy elucidates Iran-Russia monetary agreement

Iranian Ambassador to Moscow Kazem Jalali has in an interview with IRNA elaborated on the details of a monetary agreement between Iran and Russia.

In the framework of the agreement, in the next month or so, Iranians will be able to receive rubles from Russian ATMs with their bank cards connected to the Shetab Banking System, and in the final step, in the first half of 2025, they will also be able to buy from Russian stores, Jalali told IRNA.

Over the past two years, regular discussions in the monetary and banking sector were held between the banking officials of Iran and the Russian Federation, and the joint working group of the central banks of the two countries held consecutive meetings in this regard, he added.



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Tehran and Moscow should solve monetary and banking issues, he said, adding that very important steps were taken to solve these issues in the last two years. The messengers of banks of the two countries are also connected, he noted. According to Jalali, Iran and Russia

also established brokerage relations last year, and some of the Iranian and Russian banks have been able to have brokerage relations. The opening of these accounts is important because it enables the banks of the two countries to work with each other, he said.

## Iran plans to link Chabahar Port to key railway network

Iran's Minister of Roads and Urban Development said Chabahar Port (Shahid Beheshti Port) in southeastern Iran will be connected to the Chabahar-Zahedan Railway by the end of the current Iranian year (March 2025).

In a post on his official X account on Monday, Mehrdad Bazrpash said the strategic north-south Chabahar-Zahedan Railway will be linked to Shahid Beheshti Transit and International Port of Chabahar, IRNA reported.

Back in May, Bazrpash said that India had been developing Chabahar on Iran's southeastern coast along the Gulf of Oman to facilitate the transfer of goods to Iran, Afghanistan and Central Asian countries

as an alternative to the port of Karachi and Gwadar in rival Pakistan. He made those remarks after signing a contract with India to develop the port of Chabahar. Bazrpash said he had proposed a

plan to Indian officials to launch a joint shipping company between Iran and India to expand transit routes in the region, adding, "This proposal will be officially presented soon."



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