

Three top nominees for economic ministries in cabinet lineup

Iranian President Masoud Pezeshkian submitted the list of his new cabinet members to the Parliament on Sunday, less than two weeks after he was sworn in before the country's legislators. Abdolnaser Hemmati, Mohsen Paknejad and Mohammad Atabak were included in the list for the Ministry of Economic Affairs and Finance, the Ministry of Oil and the Ministry of Industry, Mine and Trade, respectively. Pezeshkian presented his cabinet's lineup in a letter to Iranian Parliament Speaker Mohammad Baqer Qalibaf, with the legislative body officially commencing the process of reviewing the proposed ministers' qualifications. Among the proposed ministers is Hemmati for Ministry of Economic Affairs and Finance, an academic, politician and economist who served as the Governor of the Central Bank of Iran (CBI) from 2018 to 2021.

Hemmati ran as a candidate in the 2021 Iranian presidential election, being the sole representative from the Moderate Front of Iranian politicians, and was placed third overall in the results.



Abdolnaser Hemmati

Also, Paknejad has been nominated as Iran's oil minister by the president. Born in 1966 in the capital city of Tehran, Paknejad has a bachelor's degree in electrical engineering from University of



Mohsen Paknejad

Tehran and holds a master's degree in Industrial engineering from the AmirKabir University of Technology. Paknejad served as deputy minister of oil for the supervision of hydrocarbon resources from



Mohammad Atabak

2018 to 2021. From 2000 to 2007, Paknejad was also a member of the board of directors of the Iranian Central Oil Fields Company. From 2005 to 2007, he was the Planning Manager of the Iranian

Central Oil Fields Company, and from then until 2013, he served as the Deputy Director of Integrated Planning at the National Iranian Oil Company, according to the Ministry of Oil's Shana news network.

Proposed for the Industry, Mine and Trade Ministry, Atabak holds a master's degree in civil engineering from the University of Michigan.

He has served as a member of the managing board of the Cement Association of Iran and Tehran Cement, as well as the advisory councils of the Industry Ministry and Parliament.

He is currently the CEO of Kaveh Pars Mineral Industries Development Holding. In addition, Atabak has conducted projects for hospitals and various cement and steel factories across the country.

The Iranian Parliament's specialized committees started deliberations on Pezeshkian's cabinet lineup as of Sunday afternoon in two work shifts during four days.

The proposed ministers were also slated to be discussed in the Parliament's plenary sessions as of August 17.

Pezeshkian was elected as the new Iranian president in a runoff election on July 5 after late president Ebrahim Raisi lost his life in a tragic helicopter crash in May.

Iran's tech-based exports to Africa set to be bolstered



The chief executive of the Export Development and Technology Exchange Fund said exporters of technology-based products to African countries will be supported.

As one of the subsidiaries of the Innovation and Development Fund, the fund is tasked with presenting financial services to knowledge-based companies working in the field of exports, Mostafa Hosseini stated, reported Tasnim News Agency.

He went on to say that the fund pursues improving the performance of companies in regional and extra-regional markets.

The foreign offices under the title of innovation houses have gained good achievements in Africa, especially in Kenya, Hosseini added.

The fund has established livestock exhibitions in other countries, including Uganda, to help knowledge-based companies showcase their high-tech products, he stated.

Last year, Iran exported to 50 countries across the African continent. Bilateral trade stands at \$1.2 billion, of which \$1.1 billion is Iran's exports.

Given Africa's overall trade of about \$1.2 trillion last year, Iran's share is insignificant compared with countries like China and India which have a strong foothold in the African markets.

Food as most powerful industry in Iran's private sector

The food industry is the biggest non-oil industry in Iran, with an annual turnover of around 100 billion dollars. It is also the biggest job provider among the industries, accounting for 16.8% of the total industrial jobs.

There exist 15,000 active production units in the food and processing industry in Iran, which makes it the third largest industry after oil and petrochemicals with a potential to supply an assortment of products to the domestic and export markets, Press TV wrote.

The food industry is the most important economic sector managed by the private sector where more than 80% of the country's economy is in the hands of the government.

The history of Iran's food exports goes back to 3,000 years ago. The sector is developed and advanced, where Iran's 2025 Vision has set a production capacity target of more than 300 million tons.

Iran produces about 83% of its annual food needs domestically. While the country has been going through one of the fastest-growing urbanization processes in the world, the agricultural sector, accounting for 12.2% of the gross domestic product, is still playing an important role in the economy of the country.

The export of food industry products is one of the pillars of non-oil exports due to the existing potentials in the country and certain advantages such as higher added value and job creation.

Over the past decade, Iran's food exports have increased more than 10-fold to over \$10 billion, constituting 11% of



the overall added value in the country's industry.

Wheat and rice are two of the most important nutrition items in Iran's food basket and the country produces a significant portion of the two staples. Up to 99% of the food production is managed by the private sector, but the sector is entirely run and regulated by the government which decides everything from production requirements to determining the guaranteed purchase rate of agricultural products and import tariffs.

With Iran being subject to the cruelest sanctions in recent years, Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has proposed a resistance economy plan.

A resistance economy in the field of food security includes efforts to create a sustainable food and nutrition supply system with the cooperation of all development sectors and maximum use of the country's capacities with the aim of producing sufficient and healthy food and reducing waste in the sector and supporting agricul-

ture by consuming local foods. Despite climate change fallout and the sanctions' stranglehold, Iran's agriculture showed resilience and relatively favorable overall economic performance in 2023.

One promising area was the state purchases from farmers at guaranteed prices, where 10.5 million tons of the strategic crop was bought across the country thanks to the implementation of a plan provide farmers with fertilizers, pesticides and technical services. Self-sufficiency in strategic agricultural products such as wheat is a cornerstone of Iran's economic policy. The achievement was snapped in 2020 during the administration of former president Hassan Rouhani when Iran imported more than 3 million tons of wheat at a cost of \$3.8 billion.

Wheat is Iran's most important crop, accounting for about half of its cultivated acreage and 70 percent of its grain output. The country consumes around 15.5 million tons of wheat a year, but supplies vary over

years due to erratic domestic production.

Iran has a huge capacity to produce agricultural products and basic goods due to its vast land. While water shortage is a major challenge, experts believe a leap in agricultural production is possible with conservation and application of new methods in irrigation and water and soil protection. The key hurdle is the existence of elements in the executive body, obstinately opposed to Iran's self-sufficiency drive which they believe drains the country's resources.

They are also doggedly opposed to indigenous agriculture and support imports, including genetically modified foods.

In recent years, Iranian media have extensively reported on irregular imports at the expense of domestic production by those who have a monopoly in the market and access to foreign currency at the lower government rate that has created an unofficial black market and a new generation of nouveau riche.

Parliament reforms trade deal with Indonesia



The lawmakers at the Iranian Parliament removed some inconsistencies in the preferential trade agreement (PTA) between Iran and Indonesia.

The Parliament removed those inconsistencies found earlier by Iran's Guardian Council, IRNA reported on Sunday.

It was in mid-May that the Iranian Parliament approved the PTA between Tehran and Jakarta.

On May 26, the director general of the East Asia-Pacific Office of the Trade Promotion Organization of Iran (TPOI) announced that the PTA was signed between Iran and Indonesia to enhance trade-economic ties. Kaveh Daliri said Indonesia is a lucrative market for the Iranian products.

Increasing the trade exchanges and joint cooperation between the two countries is the main objective behind signing the agreement, he said, adding that countries facilitate the process of entering each other's markets by considering the tariff discounts.

The two countries intend to set up a joint committee for the operationalization of the preferential trade agreement which is tasked with monitoring and updating the lists and discounts that Iran and Indonesia consider for each other. Indonesia has the highest number of Muslim population in the world, so the southeast Asian country is a good and profitable market for the Iranian products, Daliri underlined.