

## NEWS IN BRIEF

**Pakistani official urges completion of gas project with Iran**

A Pakistani politician has called for the completion of the Pakistan-Iran gas pipeline project aimed at providing energy for his country.

Hafiz Naeemur Rehman made the remarks in a press conference in Islamabad on Tuesday, as reported by Mehr News Agency.

Rehman said Iran's energy resources can help provide Pakistan with 25% of its energy needs, urging the Pakistani government to not further delay the completion of the gas project with Iran.

Pakistan's Foreign Ministry spokesperson Mumtaz Zahra Baloch announced in May that the "Pakistan-Iran gas pipeline is included in the priority of Pakistan."

In February, Islamabad approved the construction of an 80-kilometer section of the pipeline to avoid having to pay Iran some \$18 billion in penalties for years of delays.

The United States has threatened Pakistan with sanctions if it goes ahead with a plan to build the pipeline to import gas from Iran.

**Iran's exports of handwoven carpets hit \$13m in four months**

The caretaker of Iran National Carpet and Creative Industries Center said that the country exported \$13 million in handwoven carpets in the first four months of the current Iranian year (started March 20, 2024).

Iran's export of handwoven carpets in the period registered a six-percent growth compared to the last year's corresponding period, Mohammadreza Zare stated, according to Mehr News Agency.

Turning to the growing trend of producing handwoven carpets in the country over the past three years, he pointed out that handwoven carpet production indicated an 11 percent growth in the previous Iranian year.

According to the statistics of the Islamic Republic of Iran Customs Administration (IRICA), Iran exported \$11.5 million in handwoven carpets in the first four months of the previous Iranian year (March 21 to July 22, 2023).

# Iran's 8% economic growth demands '\$100b in annual investment'

In order to achieve eight percent economic growth that is targeted in the Seventh Development Plan, Iran needs \$100 billion in annual investment, said a deputy head of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) on Tuesday.

Mehdi Sadeqi-Niaraki put the amount of foreign investment during 2011 to 2022 at \$1.5 billion per annum.

Small- and medium-sized enterprises (SMEs) have a great role in Iran's economy, as SMEs account for more than 94% of the number of industrial and mining units, noted the senior businessman adding that 43% of the country's employment is related to the field.

Referring to the submission of the list of new cabinet members to the Parliament by President Masoud Pezeshkian, Sadeqi-Niaraki announced the readiness of the Tehran Chamber of Commerce, Industries, Mines & Agriculture to cooperate with the president and his colleagues in related areas.

"The ICCIMA considers the empowerment of the private sector as its most important mission, and we believe that the empowerment of the private sector will happen through the strengthening of the NGOs," he stated.



## Makran serving as watershed in promotion of blue economy



The geopolitical features of Iran are considered as one of the most important indicators of its empowerment, including turning the country into a regional magnet for commerce and investment.

The ancient region of Makran located in the southeast of the Iranian plateau and on the northern shores of the Sea of Oman has been in

the crosshairs of the enemies which coveted it for its resources or tried to choke off Iran's access to its wealth throughout history, Press TV wrote.

Since 2008, when Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei underlined the significance of Makran, saying the development of the region has been put on the frontline of Iran's drive

to reorient its economy. The general policies of sea-based development call for a whole-of-government approach to develop Iran's coasts, especially Makran beyond the strategic port of Chabahar.

The geopolitical, geostrategic and geoeconomic advantages of Makran hosting a comprehensive sea, road, rail and air

transportation network along oil and gas transmission lines would enormously fortify Iran and upgrade its status.

Due to its privileged position in the east of the Strait of Hormuz and the Sea of Oman, the port of Chabahar is located on the route of the main shipping lines to Africa, Asia and Europe. It is also the shortest communication and transit route for the Central Asian countries and Afghanistan to reach the Persian Gulf, East Africa and other markets. A mere 70 km away from Pakistan's Gwadar on the Arabian Sea, Chabahar is also a potential gateway to the North-South trade corridor, a crucial element in regional trade integration. Hence, Makran is a trump card in Iran's hands and a unique opportunity to leapfrog development hurdles and step into the vast landscape of future possibilities.

One key feature of Makran is that it is less prone to the regional and international tensions due to its geographical and strategic location outside the Persian Gulf and the Strait of Hormuz.

The Sea of Oman, on the other hand, is part of the transportation route of the Persian Gulf and its oil-rich areas with the Indian Ocean, the Far East, East Africa, the Mediterranean Sea and Europe, which grants special geoeconomic weight to Makran.

This unique location at the mouth of the Sea of Oman and the Persian Gulf gives Iran an unparalleled geopolitical advantage to balance its ties with China and India and make use of countless economic and political benefits in the northern Indian Ocean.

Under Iran's Seventh Development Plan, the share of sea-based economy must rise by one percent

every year. This requires investment in infrastructure such as docks, development of rail network, roads and airports, as well as joint investment in the Makran coasts.

The plan envisages the share of sea economy in the GDP to increase to 6% from 2% now, including through building large ports, roads, railways, airports and sea lines and strengthening agricultural, tourism, fishing and commercial infrastructures.

The unique agricultural capacities of Sistan and Baluchestan are, with its rolling groves, banana gardens, fisheries and thousands of marine species such as corals, oysters, algae, fish and shrimp making it an ideal place for growth and development.

It will make the development of Makran coast under a sea-based economy plan will mark a turning point in Iran.

## Households received 22.7% of bank loans in four months: CBI

Figures by the Central Bank of Iran (CBI) show that households accounted for 22.7% of the total loans granted by the country's banking system

in the four months to July 21. CBI figures indicated that the Iranian state and private banks had granted a total of 16,957 trillion

rials (\$28.7 billion) of loans to businesses, industries and households in April-July, up 20.6% from the same period in 2023, reported Press TV. Small loans (loans below 3 billion rials or \$5,000) accounted for 24.7% of all loans, while loans granted to households reached 3,672.2 trillion rials of which some 1,429 trillion rials went to purchases of personal appliances, the figures showed.

Working capital loans granted to all businesses in Iran topped 10,035 trillion rials in April-July with mining and manufacturing sector receiving the lion's share of 44.6%, the data showed. The CBI said the total loans granted by the Iranian banking system to the mining and manufacturing sector in the country in the four months to late July had exceeded 5,202 trillion rials (\$8.8 billion).

