

## Iran's e-commerce market value at \$60b in Q1

The value of the electronic commerce market in Iran rose to an all-time high of nearly \$60 billion in the calendar year to late March.

Head of Iran Center for e-Commerce Development said that total e-commerce trade recorded in the country in the year to March had reached 32,000 trillion rials considering the price of the US dollar was just more than 530,000 rials at the time, Press TV wrote.

Amid Kolehdoouzan added that the figure was an increase of 74% compared to the year to March 2023, adding that Iran hopes its e-commerce market would expand by nearly the same rate this calendar year.

"The statistics reflect a rapid and forward-looking move in the country's e-commerce eco-system," Kolehdoouzan said, while addressing the second edition of Iran Mobile Congress, an event dedicated to internet technologies and mobile applications.

He said that the e-commerce market value in Iran had more than tripled in the two years to late March, adding that the country seeks to hit a target of 90,000 rials in the sector in the next five years. Iran has experienced a rapid rise in the use of domestic internet applications in recent years.

That has come amid tighter controls on access to foreign applications, including social media platforms based in the United States, which the Iranian government has blamed for spread of insecurity in the country in the past.

The fast spread of mobile internet has been key to the e-commerce success in Iran. Iranian government figures released in late August showed that mobile internet penetration rate in the country had risen by 6.31% in the two years to late March. The figures showed that high speed mobile internet had been available to more than 112 million customers in Iran in the quarter to late March, up 7.1% from figures reported in the same quarter in March 2022.

# Iran's international exchanges to be facilitated via FATF: **MP**

The head of the Parliament's Plan and Budget Committee said that the Financial Action Task Force (FATF) facilitates the country's banking transactions in the international arena. Talking to IRNA, Gholamreza Tajgardoun expressed his hope that President Masoud Pezeshkian will follow up on the country's membership in the organization as soon as possible.

"Our joining FATF will make our banking transactions easier and as a result, our traders will experience better conditions," the lawmaker added.

Pezeshkian has said the country has no choice but to resolve disputes surrounding the FATF and the 2015 Iran nuclear deal to address Iranians' economic woes and achieve the country's long-term goals.

Pezeshkian made the remarks on Monday while fielding Iranian and foreign reporters' questions during his first press conference since taking office late August.

Iran has for long been on the FATF's blacklist for what the



financial watchdog claims to be Iran's not adhering to transparency and international con-

ventions against money laundering and terrorism financing. Pezeshkian said that he will

certainly ask the country's Expediency Council to reactivate the FATF case in a bid

to remove sanctions on Iran and improve the people's livelihood.

## Iran's trade center scheduled to open in Armenia October 1

A trade center is planned to be launched in the Armenian capital of Yerevan as a gateway to link Iran to the Eurasian Economic Union (EAEU).

As the first and largest permanent trade center of Iran abroad, Iran's Trade Center in Armenia will be inaugurated on October 1 in cooperation with the Trade Promotion Organization of Iran (TPOI), Tasnim News Agency reported.

The center has been designed and developed in Yerevan on an area of over 18,000 square meters.

The center's 10,000-square-meter exhibition space includes 107 stalls of var-



ious sizes that can be used by different industries. It is also equipped with a conference room for business-to-business (B2B) meetings and an open space for holding events, conferences and festivals.

Iran's minister of industry, mine and trade, the economy minister of Armenia, and the businesspersons and CEOs of Iran's largest industrial centers will participate at the opening ceremony.

## Iran-Pakistan trade up 10% in five months: **IRICA**

The value of non-oil trade between Iran and Pakistan rose by 10 percent in the first five months of the current Iranian year (March 20-August 21), according to the Islamic Republic of Iran Customs Administration (IRICA).

The two countries' bilateral trade stood at 1.906 million tons worth \$1.128 billion in the five months, indicating a two-percent growth in weight, year on year, Mahr News Agency reported.

Pakistan was the fourth top trade partner of Iran among the Islamic Republic's neighbors in the first five months of the present year.

The value of Iran's non-oil exports to Pakistan in the first four months of 2024 has reached \$360 million, showing an 18-percent



growth compared to last year's corresponding period.

The Pakistani Ministry of Commerce's statistics show that Pakistan has imported \$360 million in products from Iran in the first four months of 2024, 18 percent higher than in January-April 2023.

Pakistan's import of products from Iran in April 2024 has hit \$73.2 million, registering a 30-percent growth compared to the same month last year.

The value of Iran's exports to Pakistan totaled \$944 million in 2023, indicating a 13-percent rise compared to a year earlier.

## Iran set to become world's third pharmaceutical power

Iran's pharmaceutical industry has gone through a fundamental transformation since the 1979 Islamic Revolution, moving from complete reliance on imports into a sector that is now able to domestically meet more than 97% of the country's needs for medicine.

The most important factor in pharmaceutical self-sufficiency is the access to active ingredients used in the manufacture of drugs. Iranian drugmakers now produce 70% of the raw materials needed to make medicines, Press TV wrote.

To produce the active pharmaceutical ingredient (API), however, we need key starting materials (KSMs). Most of the KSMs for the production of active ingredi-



ents are imported. This is while the most added value occurs in the production of KSMs. By completing the value chain and production of active ingredients and precursors, Iran can save significant foreign exchange

and generate more added value in its pharmaceutical industry. What Iran needs is to give depth to its drug-making by producing KSMs inside the country. Officials say the current strategy is to establish this capability in order to

render the production of active ingredients cost-effective, sustainable and profitable.

Earlier this week, officials of Balkh in Afghanistan announced that they had met an Iranian delegation in order to build a pharmaceutical factory in the province, which would meet 90% of the local needs to medicine.

China and India are leading players in the pharmaceutical sector. Both are major API suppliers and producers of generic drugs, including the source of up to 80% of the active pharmaceutical ingredients imported by the US.

Iranian drugmakers say the country has an advantage over both China and India for the production of KSMs. They say the basis of the most synthetic

medicines in their production is petroleum and petrochemical products which are found in abundance in Iran.

There is also suitable technical knowledge and expertise that can turn Iran into the third powerhouse for the production of KSMs, especially a neighboring market of some 400 million people.

Iran has already started the full-fledged production of KSMs for the most widely used antibiotics in the country. Apart from its commercial merits, the production is enormously vital at a time of the most draconian US sanctions which have created shortages of life-saving medical supplies and drugs in Iran.

A good case in point is propylene

glycol, a raw material for manufacturing consumer products in the medical and food sectors.

For years, Iran imported it from South Korea, the Netherlands and the United States to produce many syrups, food and tobacco. The countries stopped their sales as the sanctions kicked in, forcing the Islamic Republic to produce the substance domestically and prevent the critical shortage of more than 150 medical items in the country.

To put it in perspective, Turkey's annual healthcare spending is estimated at \$20 billion against a maximum of \$3 billion by Iran with a similar population size, which shows where the Islamic Republic stands in the pharmaceutical industry.