

## Gov't floats doubling tax exemption for next year



### Economy Desk

The Iranian government has proposed doubling tax exemption under next Iranian year (to start March 21, 2025) budget bill, as announced by Fatemeh Mohajerani, the government spokeswoman. Speaking on the sidelines of a cabinet meeting on Wednesday, she put the current figure for tax exemption ceiling at 120 million rials (\$200) per month which according the draft of the budget bill for next year will rise to 240 million rials (\$400), IRNA reported.

The draft of budget bill will be finalized soon by the government for submission to the Parliament, Mohajerani noted.

She went on to say that the details of the budget bill will be announced by the head of the Plan and Budget Organization (PBO) in a press conference or through a televised program.

"In the budget drafted by the government, it is emphasized that special attention should be given to livelihood, health and education, which are the basic needs of all Iranians," the spokeswoman stated.

## Iran completes gas turbine project in Syria

### Economy Desk

The Iran Power Plant Repairs Company (IPRC) has completed the project of repair and maintenance services of Jandar Gas power plant in the western Syrian province of Homs.

IPRC CEO Masoud Moradi told IRNA on Wednesday that Iran raked in €2.1 million through implementing the project in Syria thanks to its potentials in techno-engineering services.

The Jandar power plant can run on dual-fuel as the primary source being used to power the plant is natural gas. In case of shortage of natural gas, the plant will run on oil, he explained.

The gas-fired project consists of two steam turbines, each with 115MW nameplate capacity.

Japan's Mitsubishi Power is the turbine supplier for the gas fired project, Moradi said, adding that Iran had signed a contract with the Syrian side on repair and maintenance services of the power plant.

The company has plans to broaden his market overseas as it enjoys robust infrastructure and apt experts, the official noted.

# Industry minister attends SCO summit in Islamabad

### Economy Desk

The 23rd summit of the heads of the government of the Shanghai Cooperation Organization (SCO) member countries was held in the Pakistani capital, with Iran's attendance.

Minister of Industry, Mine and Trade Mohammad Atabak leads the Iranian delegation to the SCO summit, IRNA reported.

Prime Minister of Pakistan Muhammad Shehbaz Sharif addressed the opening ceremony of the summit where the representatives of the member states were present.

Upon his arrival in Islamabad on Tuesday evening, Atabak was welcomed by Pakistan's Deputy Prime Minister and Minister of Foreign Affairs Senator Mohammad Ishaq Dar.

The participating countries in the 23rd SCO meeting signed a joint document after the summit.

The Iranian trade minister also held a meeting with the host country's commerce minister on the sidelines of the summit.

Speaking at the summit, Atabak said that holding

such meetings is of paramount importance as the international system is now facing some challenges including the preservation of peace, stability and security.

The foreign policy of the Islamic Republic of Iran focuses on the preservation of regional security and the fight against Takfiri terrorism, extremism, drug trafficking and organized crimes, the minister said.

According to a joint communique of the 23rd meeting of the Council of Heads of Government of Member States of the SCO, the heads of delegations noted the intention of the government of the Islamic Republic of Iran to join the work of the SCO Interbank Association.

They also welcomed the establishment of the SCO Investors Association and instructed the authorized bodies of the SCO member states to take measures to establish the practical work of this cooperation mechanism.

Heads of delegations noted the results of the meeting of the Special Working Group on Investment Promotion of the SCO Member



States (Tehran, February 20-22, 2024), co-chaired by the Republic of Tajikistan and the Islamic Republic of Iran, as well as the proposal to develop a set of measures to stimulate mutual investments.

They expressed confidence that the activities of these

mechanisms will give a new impetus to cooperation within the SCO in the investment sphere.

Moreover, the Republic of Belarus, the Islamic Republic of Iran, the Republic of Kazakhstan, the Kyrgyz Republic, the Islamic Republic of Pakistan, the

Russian Federation, the Republic of Tajikistan and the Republic of Uzbekistan while reaffirming support for the People's Republic of China's One Belt, One Road (OBOR) initiative, noted ongoing work on joint implementation of the project, including efforts to bridge



Heads of international delegates attend the 23rd Meeting of the Council of Heads of Government of Member States of the Shanghai Cooperation Organization (SCO) in Islamabad, Pakistan on October 16, 2024.

● AFP

the Eurasian Economic Union and the OBOR.

## Gasoline deficit narrows to 1m liters per day



### Economy Desk

With the increase in refinery production since September 22, 125 million liters of gasoline have been produced in Iran every day as 126 million liters of gasoline were distributed across the country, as announced by the managing director of the National

Iranian Oil Products Distribution Company (NIOPDC). Keramat Veys-Karami also said that the NIOPDC transports 260 million liters of petroleum products on a daily base, Tasnim News Agency reported.

"A total of 9.7 billion liters of liquid fuel have been delivered to the country's power plants during March

20 to October 13, which indicates a growth of 38% compared to the corresponding figure of last year," the official stated. He went on to say that our estimate is to deliver another 10 billion liters of liquid fuel to the country's power stations by the end of the current Iranian year (March 20, 2025).

Veys-Karami said 70% of Iran's gasoline is produced in the south of the country, while about 75% of consumption is in the northern part of the country, which imposes a heavy and intensive volume of operations on his company.

## Iran invites Spanish experts to launch high-speed trains

### Economy Desk

The executive board of the Islamic Republic of Iran Railways, in a meeting with the ambassador of Spain in Tehran on Wednesday, invited technical experts of the country to Iran to share experience on launching high-speed trains.

Speaking in a meeting with Spanish Envoy to Tehran Antonio Sánchez-Benedito, Jabbarali Zakeri expressed hopes to extend collaboration with the European country, IRNA reported.

"The Islamic Republic of Iran Railways has



had a good relationship with European countries over the years, and now we are ready to expand our cooperation with Spain in the field of railways, considering the scientific and industrial relations between Iran and the European Union," he said.

The two sides can co-

operate on railroad car production as Spain rail industry enjoys enormous capacity of passenger car production, Zakeri noted.

He went on to say that we welcome and support the cooperation between Spanish companies and Iran's private sector, which operates passenger cars.

## Iran eyes annual trade jump of \$20b with Indonesia



Iran expects its annual trade with Indonesia to increase significantly with the implementation of a Preferential Trade Agree-

ment (PTA) that was finalized last week.

Yadollah Tahernejad, who leads a joint Iranian-Indonesian trade committee in

Tehran, said the PTA that came into force on October 13 would lead to a major jump in trade between the two countries, Press TV wrote.

Tahernejad said Iran's administrative bodies are waiting for an official announcement of the country's Ministry of Trade to start implementing the agreement.

He added that the implementation of the PTA with Indonesia would allow Iran to significant-

ly increase its exports of steel, petrochemicals and asphalt to Indonesia by reducing tariffs on export shipments.

"Indonesia has a population of 290 million people and a \$20-billion trade target is well within our reach," stated the former Iranian parliament lawmaker.

Iran and Indonesia finalized their discussions on a PTA during former Iranian president Ebrahim Raisi's visit to Jakarta in May last

year. Iranian President Masoud Pezeshkian officially approved the agreement after it was endorsed by the Iranian Parliament last week, paving the way for its implementation by the country's customs office. Tahernejad said trade with Indonesia has many advantages for Iranian businesses compared to exchanges with other countries, adding that good political relations and cultural and religious

commonalities that the countries share make trade between them more attractive.

He noted that Iranian authorities are working to streamline banking operations and to improve transportation arrangements to facilitate trade between Iran and Indonesia, adding that a direct flight route between Tehran and Jakarta are also on the agenda to further help Iranian businesses with their activities in the East Asian country.