

WSA: Iran among top 10 crude steel producers despite power cuts

Economy Desk

Iranian steelmakers churned out 21.3 million tons of crude steel in the first nine months of 2024, according to statistics released by the World Steel Association (WSA) on Tuesday, indicating that the country ranks 10th among steel producing countries despite power cuts ordered for industries over the summer months.

The nine-month steel ingot production of Iranian mills indicated 3.1 percent of drop compared to the corresponding figure in 2023. The country's steel ingot production for September 2024 hit 1.5 million tons, registering a 41.2-percent drop compared to the figure for September 2023.

World crude steel production for the 71 countries reporting to the association was 143.6 million tons in September 2024, a 4.7-percent decrease compared to September 2023.

China produced 77.1 million tons in September 2024, down 6.1% over September 2023, while India produced 11.7 million tons of steel ingots last month, down 0.2% compared to the figure for last year, as Japan produced 6.6 million tons, down 5.8% compared to the same month last year. The United States produced 6.7 million tons of crude steel in September, up 1.2%. Russia is estimated to have produced 5.6 million tons, down 10.3%. South Korea produced 5.5 million tons, up 1.3%.

The World Steel Association is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country. The WSA represents steel producers, national and regional steel industry associations, and steel research institutes.

President submits draft budget bill to Parliament

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Iranian President Masoud Pezeshkian submitted a draft state budget to the parliament for the Iranian calendar year 1404 that will start on March 21, 2025.

Pezeshkian presented a bill to the parliament containing the draft budget on Tuesday as he urged the lawmakers to cooperate with his administration and ratify the bill, IRNA reported.

He said the value of the draft budget for year 1404, including the budget earmarked to state companies, will be 504,890 trillion rials (\$77.675 billion at the free market rate).

The budget is more than 57% bigger than the budget for the current calendar year in terms of local currency.

The president said the budget would benefit many groups in the Iranian society, adding that people on lower income stratifications would have to pay less tax next year.

He also said the draft bill has given special consideration to a build-up of defense capabilities.

He said a basic principle of the budget bill, draft-



Iranian President Masoud Pezeshkian (L) presents a draft state budget for the next Iranian year to Parliament Speaker Mohammad Baqer Qalibaf in Tehran on October 22, 2024. president.ir

ed by his administration after two months of tireless efforts, is strengthening Iran's defense power considering the regional

circumstances and the threats against the Iranian nation.

According to the internal regulations of the Iranian

Parliament, the administration should present the annual budget bill to the parliament in December at the most.

The bill is submitted by the president to the legislature for review and approval.

Once the parliamentarians

endorse the government's proposed budget bill, it will go to the Constitutional Council for ratification before becoming law.

Russia, Iran using local currencies in bilateral trade: *Kremlin*



National currencies are being used in more than 96% of mutual payments between Russia and Iran, the Kremlin's press service said on the verge of the

meeting between presidents of the two countries to be held on the sidelines of the BRICS Summit in Kazan.

"The leadership of both countries pay the most attention to development of trade and economic ties. Growth of mutual trade in 2023, despite a certain decline, totaled over \$4 billion. We record growth by 12.4% as of the end of January - August. The share of

national currencies in mutual payments is over 96%," the press service said, Mehr News Agency reported.

Russia and Iran are implementing several large-scale mutual projects in the realm of transport and energy, the Kremlin said.

The International North-South Transport Corridor (INSTC) project is developing and Russian-Iranian relations are on the rise, the press service added.

BRICS; a response to...

The Islamic Republic of Iran is

Page 1 > also among the countries strongly opposed to the US-led unipolar order, making its membership in BRICS a natural fit. Iran's membership, with its clear policy of fighting US hegemony worldwide, can contribute to BRICS' core policy of promoting multilateralism, demonstrating Iran's prominent position in international relations and its influence in the world. The international coalition that most closely aligns with the fundamental policies of the Islamic Republic of Iran is BRICS.

On the sidelines of the BRICS summit, the Iranian president will also have the opportunity to meet and discuss bilateral relations with the leaders of some participating countries, such as China, Russia, and India, which have good potential for developing ties with Iran. The meeting between Pezeshkian and his Egyptian counterpart on the fringes of the summit could also be noteworthy, paving the way for resolving some existing differences and restoring diplomatic relations between the two regional countries.

Energy diplomacy in shaping Iran's power dynamics

World countries have become increasingly reliant on each other for sustainable economic growth and trade benefits where anything that happens to one country also affects others. Today, political relations have become a function of the economic situation of countries where the prosperity of nations is transforming diplomatic relations and political equations, wrote Press TV. The urgent need of industrialized countries for energy and cheap labor and the reciprocal need of developing countries for industrial products and technology of industrialized countries have created a situation where countries are forced to use existing capacities based on national interests to interact with each other.

That said it is no longer possible to confine the effects of economic and commercial developments only within the framework of the internal and national borders of countries. Foremost, the economic interdependence of the countries has made it very hard to sanction a country which is an effective player in the growth and development of large and industrialized countries and is their energy supplier.

Iran, besides being an important oil and gas producer, is an electricity exporter which has forced the Americans to grant periodic sanction waivers to the countries that import electricity from the Islamic Republic. The country is being billed as the largest emerging

market closed to business since the fall of the Soviet Union, with a tremendous amount of energy resources.

With a well-educated population of 85 million and an annual output of over \$400 billion and a market capitalization size of \$170 billion, Iran is one of the largest economies in West Asia and the world's 18th largest by purchasing power parity (PPP).

Due to its strategic geographical position in West Asia, Iran plays a key role in energy diplomacy at the international level and is known as a prominent actor in this field.

The country sits atop the world's largest oil and gas reserves combined and also on sizable mineral resources, which makes it a crucial

player in providing energy security and developing transit corridors.

One of the opportunities in advancing Iran's economic diplomacy is for the country to establish itself as a significant energy supplier of its eastern neighbors and Asian countries. Also, by developing infrastructure, it can help the countries of the region and beyond send their energy to global markets, including Europe.

In other others, by tapping its geopolitical and geo-economic position, Iran can play a constructive and central role in energy exchange and transit and turn into the energy hub of the region. This is especially important in times of energy crisis when any contribution to the stability and security of the markets

would raise Iran's global weight and stature.

Meanwhile, abundant natural gas resources have enabled Iran to be a decisive player in the advancement of global climate policies at a time when clean energy is the bedrock of empowerment and economic growth.

Given the importance of natural gas as a source of clean energy compared to other fossil fuels, Iran can stand out as a crucial member of the international community committed to protecting the environment and reducing greenhouse gas emissions. It can play a prominent role in the COP United Nations climate negotiations and participate in the development of new technologies.

In sum, the multifaceted



impact of Iran on energy diplomacy and transit corridors as well as energy exports allows it to act as an independent player in the global energy market and thus help to diversify energy sources and reduce the dependence of industrial and consumer countries on specific producers. On the other hand, due to

its geographical location, Iran can make a significant contribution to facilitating energy trade between regional and extra-regional countries, which will not only lead to an increase in regional and international cooperation, but also strengthen energy security and eventually neutralize unilateral sanctions.