

## Qatari envoy calls for increase in Doha-Tehran flights



### Economy Desk

The ambassador of Qatar in Iran called for increasing the number of weekly flights from his country to Iran, according to IRNA. In a meeting with Head of the Civil Aviation Organization of Iran Hossein Pourfarzaneh, Saad bin Abdullah Al Mahmoud Al-Sharif announced his satisfaction with the improvement of air transport relations with Iran and demanded an increase in the number of Qatari flights to Iran to 57 flights per week.

Speaking at the meeting, Pourfarzaneh said the air transport cooperation between the two countries enjoys a long history, so it is necessary to boost relations in all technical, training, repair and other fields.

Regarding the similar approaches of Iran and Qatar in many international and regional issues, he emphasized the need to raise the relations between the two countries in various areas of the aviation industry and demanded the updating of the memorandums of understanding which were signed between Tehran and Doha on air transportation.

## Over 53 tons of gold ingot imported in seven months:

**IRICA**



The head of Islamic Republic of Iran Customs Administration (IRICA) said that over 53 tons of gold ingot was imported into the country in the first seven months of the current Iranian calendar year (started March 20, 2024).

Mohammad Rezvanifar added that 53.432 tons of standard gold ingot, valued at \$3.443 billion, have been imported into the country from March 20 to October 21, 2024, reported Mehr News Agency. He pointed out that 9.32 tons of gold ingot, valued at \$574 million, were imported into the country in the first seven months of the previous Iranian calendar year (March 21 to October 21, 2023).

# IMF revises up 2024 economic growth forecast for Iran

The International Monetary Fund (IMF) raised its economic growth forecast for Iran in 2024 amid signs the country is becoming increasingly immune to the economic impacts of US sanctions.

In its latest World Economic Outlook, the IMF forecasted that Iran's gross domestic product (GDP) will grow by 3.7% this year, up from a previous estimate of 3.3% announced in July, Press TV reported. That comes as IMF's estimates show that Iran's economy grew by 5% in 2023.

The forecasts showed that inflation in Iran will decline to 31.7% in 2024 from 40.7% last year 2023 while unemployment will drop to 8% this year from 8.1% in 2023.

The IMF said that Iran's current account balance will be 2.9%

of its GDP this year, slightly up from 2.8 last year.

The figures are the latest sign that Iran's economy has actually recovered from the impacts of US sanctions imposed in 2018 which have mainly targeted the country's oil exports and its access to the dollar-based banking services in the world. Iran has been reporting record oil exports in recent months despite the US bans which impose major penalties on buyers with interests in the US economy.

The IMF said that the 2024 global GDP growth will be unchanged from the 3.2% projected in July and one percentage point below last year.

However, the lender dialed back its global growth expectation for 2025 from 3.3% in July to 3.2% in its latest report.



IMF forecasts showed that the US economy will expand by 2.8% in 2024 and by 2.2% next year while China's GDP will grow by 4.8% this year and by 4.5% in 2025.

## Iran's first participation in BRICS summit as full member

The 16th summit of the BRICS nations has officially begun in Kazan, Russia, where it was planned for President Masoud Pezeshkian to meet with his counterparts from Russia, China, India, Egypt and other countries with the aim of developing relations.

The summit is held under the motto of "Strengthening Multilateralism for Equitable Global Development and Security" with the participation of the members and about 30 other countries generally referred to as the Global South, Press TV wrote.

The Kazan meeting has a fundamental difference compared to the previous sessions and that is the addition of Iran, the UAE, Egypt, Ethiopia and Saudi Arabia to Brazil, Russia, India, China and South Africa as the founders of the bloc, which gives new weight to this group of emerging economies.

Iran, which joined the group under the administration of late president Ebrahim Raisi, is participating as a full member for the first time, which is important for outlining the country's approach to global issues and promoting regional diplomacy at the current critical juncture.

Iran's strategic position in the region has provided the country with the opportunity to have an active presence in various global unions. BRICS is one of the important economic forums where Iran, in addition to strengthening bilateral relations with its members, can make the best of the group's capacities to reinforce its economic foundation and political ground.

With the post-Cold War period over, the world is moving toward a new multipolar era already marked by the highest level of geopolitical tensions and major power competition in decades where new political and economic unions and blocs are forming to increase their influence and power.

Iran's presence in the Kazan meeting as a full BRICS member is set to promote its international position. A separate BRICS Plus summit of some 30 non-member countries represents the future of the international economic system and provides a platform for partnership with African, Latin American, Caribbean, and Asian countries. This gives Iran an opportunity to pursue bilateral cooperation within the framework of the new emerging union and follow the issue of justice in international relations where the country has been under illegitimate sanctions for decades.

Since the Islamic Revolution in 1979, the United States along with European countries has adopted the most severe sanctions against Iran. Bilateral meetings in Kazan with the presidents of China, Russia and India can

help strengthen economic exchanges and forge cooperation with other member countries, especially from Africa and Asia. Currently, the dollar is not a currency, but an important weapon for the US to control the world and advance Washington's economic, political and security domination. Therefore, initiating and elevating trade and commercial exchanges in national currencies among the member countries can help a lot to reduce the value of the dollar.

In recent months, numerous meetings have been held among BRICS banking and economic officials, which can expand communication and transportation platforms among the member countries.

President Pezeshkian's itinerary in Kazan naturally includes such important issues as the expansion of economic, commercial, corridor, regional relations and trade in national currencies.

One of the important features of the BRICS bloc is that it has two permanent



members in the UN Security Council. Meanwhile, Russia and China together with Brazil, South Africa and India account for more than half of the world's population which allows for unique economic, political, security, commercial and other cooperation.

Transit corridors are key to economic development and growth. In recent years, the US has proposed to build a transit route from India to Europe through the UAE, Saudi Arabia, the Israeli-occupied territories and Greece in order to bypass Iran.

However, Iran, with its sprawling rail, road and transit infrastructure, has always been the most viable bridge between Asia, Africa and Europe and a paramount player in international equations.

Iran's membership in BRICS will clearly safeguard and solidify this position. As for de-dollarization, trade in national currencies by Iran and Russia in recent years can be applied to other BRICS members in order to stop the US from using the dollar as a weapon of sanction.

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## BRICS embodies dissatisfaction with Western leadership: Hemmati

Iran's Economy Minister Abdolnaser Hemmati has characterized BRICS as a symbol of dissatisfaction with Western leadership at the World Bank.

Hemmati, who attended the BRICS summit in Russia alongside Iranian President Masoud Pezeshkian, stated on Wednesday that BRICS represents a new phase of South-South collaboration, adding that this cooperation includes significant political and security dimensions and is evolving in terms of economic and financial relations, reported Mehr News Agency.

He noted that the New Development Bank (NDB) and the BRICS Contingent Reserve Arrangement (CRA) are symbols of BRICS members' dissatisfaction with the performance of similar institutions namely the World Bank and the International Monetary Fund (IMF), which are predominantly influenced by the US and West.

Hemmati pointed out that the difference between this period and six decades ago, when South-South cooperation was formed but could not achieve much success against the economic power of the West led by the US, is that the leading countries of the BRICS currently play an important role in the world economy, adding that China and India are among the top five economies in the world.

He emphasized that Iran's active involvement in the economic and financial sectors of BRICS offers valuable opportunities for economic collaboration with nine other countries.

## Muslim world should...

Without US military and political support during the year-long Israeli aggression, the very existence of Tel Aviv would be at risk. The killing of Palestinian children and women, the destruction of buildings and infrastructure

in Gaza and Lebanon, are all part of a US plan being executed by Israel. The US fears Russia and China, both of which have focused on the Middle East and West Asia since 2018. While China is currently concentrating on economic ties, Russia's interest has increased in

both economic and political terms. This is the reason for the US's anxiety. If the US were sincere about ending the war, the conflict in Gaza and Lebanon would not have dragged on for over a year. Israel is on the brink of economic collapse, with its citizens emigrat-

ing, capital being withdrawn, and the war causing a severe economic slowdown. The shortage of workforce due to mandatory military duties has forced thousands of small businesses to close, with 46,000 businesses, especially small enterprises, shut down. The tourism

industry has been devastated, with major hotels in Jerusalem al-Quds laying off workers due to an 86% drop in tourism. The war's costs have increased the national budget deficit, exacerbating instability and causing irreparable damage to Israel's economy. Israeli

economists are calling for an end to the war to restore economic stability. It is essential for Muslim countries to support the Resistance forces fighting against Israel, particularly Hamas and Hezbollah, and to provide them with financial assistance to stop genocide.