

CBI to launch 'soon' new system for forex market

Economy Desk

The Governor of the Central Bank of Iran (CBI) announced that a new system for forex market will begin soon in the near future.

Mohammadreza Farzin added that according to the CBI plan, the new system will determine foreign exchange rates for every currency in a mechanism agreed by forex suppliers and the clients, ISNA wrote.

He emphasized that the exchange rate in the market will be specified by the mechanism of supply and demand, and the CBI will offer part of its forex in that market as efforts will be made to make the exchange rate move in a single channel.

"With the start of the new forex market system, the possibility of currency exchange will be provided to all economic actors," the governor added. "The CBI will assume the role of supervisor in the market, and will only intervene in the market as a supplier of currency if necessary, implementing its policies."

Farzin referred to the CBI's policy on forex as a "floating rate," stressing that a floating rate does not mean the currency market is uncontrolled. "Central banks in all countries use economic tools to control and manage floating rates, as we will not be an exception in this issue," he noted.

Emirates, Turkish Airlines resume Iran flights

Foreign airlines of Emirates and Turkish resumed their flights from Tehran-based Imam Khomeini International Airport, according to the head of Public Relations Office of the Imam Khomeini Airport City on Friday.

Ahoura Mohammadi told ISNA that Turkish Airlines resumed its Iran flights from Friday as Emirates Airlines has also started anew regular flights on the Tehran-Dubai route and vice versa as of Thursday.

The flights had been previously suspended due to tensions caused by the Israeli aggression on Gaza and its spillover effects on the region which made the flight routes unsafe.

The airlines have ensured that all necessary precautions and safety measures are in place for the convenience and safety of their passengers.

Iran weaned off wheat imports despite sanctions: *Minister*

Economy Desk

Iran's minister of agriculture announced on Friday that the country has become self-sufficient in wheat output, eliminating the need for wheat imports.

Gholamreza Nouri-Qezeljah added that the government has purchased 12 million tons of wheat from farmers across the country this year. "However, the actual wheat production in the country is far more than the number," he added, ISNA reported.

He called on Parliament to support the Agriculture Ministry in securing the purchase guarantee of agricultural products, including wheat, in the coming years.

"The government and Ministry of Agriculture pay at-

tention to the problems of farmers and are working to provide the necessary support to facilitate the further development of the agriculture sector," the minister stated.

Emphasizing the importance of food security and agriculture, Nouri-Qezeljah noted that his ministry will carefully monitor its plans in this sector.

Referring to the purchase price of 20,500 tomans for per kilo of wheat, the minister said efforts have been made to set a reasonable price for the guaranteed purchase of wheat in the next year.

The import price of wheat and the total cost of production are main factors for determining the figure for purchasing domestic wheat, he stated, adding that the import price of

15,000 tomans for a kilogram of wheat led to putting the figure for guaranteed purchase of the product at 20,500 tomans in the coming Iranian year. Pointing to the water scarcity across the country, Nouri-Qezeljah urged optimal use of water resources and said, "Reforming and implementing the pattern of cultivation and developing greenhouses is a necessity for Iran."

Iran's self-sufficiency in wheat production has been a result of balanced use of pesticides, promotion of modern irrigation systems, increased use of genetically modified seeds and increasing the area under mechanized cultivation.

Khuzestan, Kurdistan and Golestan were ranked among the first Iranian



provinces in terms of producing wheat.

Iran's self-sufficiency in wheat production, while providing food security, has positive security and political upshots. The country is the target of intensified sanctions which

often hit the people's means of sustenance in the most difficult times.

Iranians are among the biggest consumers of bread in the world, where households draw 47% of their daily calorie from wheat products. They ac-

count for 1% of the world population but consume roughly 2.5% of wheat churned out worldwide. There are around 350 operational flour mills in the country with a milling capacity of 24 tons per annum.

Tehran, Caracas sign two MoUs on telecommunications



Economy Desk

Two memoranda of understanding (MoUs) were signed in Caracas on Friday, on the sidelines of a meeting between Iranian Minister of Information and Communications Technology (ICT) Sattar Hashemi and Venezuelan Electricity Minister Jorge Márquez.

Speaking at the meeting, the Iranian minister said Iranian companies that have voiced their readiness to cooperate

with the friendly nation of Venezuela are among the best companies in Iran, according to ict.gov.ir.

Referring to the recent meeting between Iran and Venezuela on the sidelines of the BRICS summit in Russia's Kazan, he emphasized the Iranian government's policy, which supports the private sector and the promotion of joint cooperation between Tehran and Caracas.

Speaking for his part,

Márquez said relations between Iran and his country are being strengthened every day, given the visions of the presidents of both countries. The Venezuelan minister went on to say that there is a lot of work that we can do together in the fields of telecommunications and energy.

Hashemi arrived in Caracas on Friday to boost Iran's tech diplomacy in his Latin America visit.

The minister visited the South American country of Venezuela and Caribbean region to hold high-profile talks with Venezuelan vice-president and head of the Communication Regulatory Authority and also the vice-president of science and technology of the Bolivarian Republic of Venezuela for boosting bilateral cooperation in the relevant field.

Facilitating and expanding cooperation between private companies of the two countries in the field of telecom-

munications and information technology is one of the important topics between the Iranian ICT minister and his Venezuelan counterpart.

"We believe that by utilizing the capacities of the Ministry of ICT, the Vice Presidency of Science, Technology and Knowledge-Based Economy as well as other departments of Iran, we can expand our cooperation, especially in the areas of communication and IT, with Venezuela," Hashemi said upon his arrival at Caracas.

Paving the way for the supply of telecommunications equipment to companies in Venezuela, and the signing of an agreement to establish a fiber optic factory in the Latin American country are other objectives of the visit to Caracas, the minister added.

In addition, Iran's ICT minister will travel to Cuba to ink a MoU between Tehran and Havana regarding the postal cooperation which can boost the volume of postal exchange-

es between the two countries to a great extent.

He will also pay a visit to the 40th Havana ICT Exhibition 2024 which will be held with the participation of Iranian companies and more than 50 countries across the world. Hashemi said in September that Iranian private companies are ready to exchange experiences in Cuba.

He made the remarks at an online meeting with his Cuban counterpart Mayra Arevich Marin.

During the talks, the Iranian minister said that Iran and Cuba are expanding their cooperation in various fields of communications and information technology.

He called for reviewing of previous MoUs signed between the two countries in the realm of communication and information technology.

Arevich Marin, for her part, emphasized the strengthening of relations between the two countries in various fields.

Iran to construct 14 power plants to prevent electricity cuts: *MP*

By Sadeq Dehqan & Reza Abesh Ahmadlou
Staff writers

Iran will add a sum of 14 power plants to its electricity grid to prevent power cuts during the hot months of the next year, said a member of Parliament's Energy Committee.

Reza Sepahvand told Iran Daily that over 3,600 MW will be added to the country's electricity generation capacity by launching the new power stations, which are expected to help the country to face no outages next year. Referring to the need to develop renewable energy, Sepahvand said renewable energy is developing rapidly in the world but it is not well-developed in our country.

In the Seventh Five-Year Development Plan (2024-28), special attention has been paid to the

development of renewable energies, the lawmaker stated.

"In the budget bill of next Iranian calendar year of 1404 (to start March 21, 2025), the government has allocated proper credits to the development of renewable energies, and on the other hand, the Energy Committee of the Parliament along with the Ministry of Energy is determined to achieve the development goals in the renewable energy sector," he noted.

The parliamentarian went on to say that our country, especially in the field of solar electricity production, enjoys very good capacities, so that in most parts of Iran, solar energy can be used for electricity production, provided that the Ministry of Energy purchases the electricity produced by the private sector in time or allow private sector producers to export their elec-

tricity output.

Last summer, the amount of electricity shortage reached 17,000 MW during peak consumption days, he said, adding that the figure is expected to be lowered to zero next year thanks to the plans of the Ministry of Energy.

Iran is developing and the country's need for electricity consumption in the residential, industrial and agricultural sectors, is increasing day by day, and therefore the country's electricity needs must be met from various sources, whether from combined-cycle power plants or hydroelectric power stations, Sepahvand said, calling for expediting the process of constructing power plants.

He went on to say that, in the meantime, we should make ef-



orts to compensate for the electricity shortages through renewable energy, which is both more economical and cleaner.

If we work on the culture of energy consumption in Iran, we can prevent a large part of ener-

gy wastage, the lawmaker stated. He stressed that electricity is used for lights during the daytime in many offices while sufficient light is available through the windows of the building, so electricity consumption increases due to a lack of attention to these issues.