

Trump's election win has no impact on Iranian economy: CBI



Governor of the Central Bank of Iran (CBI) Mohammadreza Farzin said Donald Trump's victory as the next US president has nothing to do with Iran's economy or its financial growth.

Trump as president does not have direct effects on Iran's economy because we do not have any direct commercial, monetary and financial cooperation with the United States and Europe, Farzin told during a televised interview on Saturday evening, IRNA reported.

The CBI chief, however, acknowledged that global economies and financial markets can feel the heat in case of the change in policy by the incoming US administration.

As you have seen, cryptocurrencies reacted to the arrival of Trump with Bitcoin experiencing a 20% increase, but our exchange rate only reacted by 1%, he said, arguing that part of the fear in markets was caused by the policies of Trump's previous tenure. Farzin warned about a severe impact on global markets as well as the economies of China and Europe if Trump renewed his past policies related to trade and commerce, especially his tariff regime.

His remarks are in line with western financial experts who have also warned that Trump's victory will lead to a risky time for the United States and rest of the world and any attempt by him to impose higher tariffs can lead to higher prices of goods for general consumers.

On the domestic front, the head of Iran's Central Bank expressed hopes that the country's inflation will decrease to 30% by the yearend and then to 20%. Today, our dependency has decreased a lot and we have expanded regional interactions, and in the BRICS too, we have taken forward good activities and already made necessary preparations for the beginning of this era, Farzin underscored.

"Part of our cooperation with the BRICS member countries has been implemented and we have removed the dollar from commercial transaction with some countries," he said, adding that although Iran is waiting to see America's policies toward the region, the country's forex reserves have increased and it has taken all necessary steps to manage the economy.

Pezeshkian issues key orders to facilitate Makoran development

Economy Desk

President Masoud Pezeshkian on Sunday highlighted the importance of fundamental reforms in the proposed plans for the development of the Makoran coastal region, issuing four key directives to facilitate the preparation of the necessary conditions for development in the region.

Pezeshkian referred to the necessities of achieving the desired outcome in the proposed development plans for the Makoran region as requiring problem-solving and providing solutions to the issues with the goal of creating a region that serves the people and the country. "I believe that the general plans for the development of the Makoran region require fundamental changes," IRNA reported.

He added, "Since this region is to be introduced as a new model of development and a politico-economic hub for the country, any plan should be in line with this vision."

"We are determined to develop the Makoran region because it is one of the priorities of the

Leader and a basic need of the country," the president said, noting that to accelerate the development process, the government may hold some cabinet meetings in the region.

Pezeshkian introduced four key initiatives and immediate proposals to facilitate paving the ground for the development of Makoran as "boosting the region's local economies", "ensuring the necessary infrastructure in the field of renewable energy", "accelerating the completion of the region's transportation corridors with international cooperation," and "attracting domestic and foreign investment in Makoran."

"It is essential that planners of the Makoran development project make use of the expertise of international consultants in preparing the draft of the Makoran development plan," the president concluded.

The ancient region of Makoran located in the southeast of the Iranian plateau and on the northern shores of the Sea of Oman has been in the crosshairs of the enemies which coveted its resources or tried to choke



off Iran's access to its wealth throughout history.

Since 2008, when Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei underlined the significance of Makoran, the development of the strategic region has been put on the front-

line of Iran's drive to reorient its economy.

The general policies of sea-based development call for a whole-of-government approach to develop Iran's coasts, especially Makoran beyond the strategic port of Chabahar.

The geopolitical, geostrategic and geoeconomic advantages of Makoran hosting a comprehensive sea, road, rail and air transportation network along oil and gas transmission lines would enormously fortify Iran and upgrade its status.

Scheduled electricity cuts amid fuel shortages at Iran's power plants

Iran's state electricity company Tavanir announced a series of scheduled power cuts in the country amid a cold snap that has pushed up demand for natural gas and left power plants struggling with low supplies of mazut. Tavanir issued a statement late on Saturday asking its customers to check the power cut schedule announced by its local branches in the Iranian provinces, Press TV wrote.

It said the reason for power cuts was the restrictions imposed on the supply of fuel feedstock in power plants because of the current cold wave.

The statement said another reason for the cuts was a recent decision by the government to ban the use of mazut in power plants to prevent pollution in major industrial cities.

It is the first time in decades that Iran has imposed power cuts in cold months as the country faces an increasing demand for energy in its household, business, and manufacturing sectors.

In a post on the X platform earlier, Iranian government spokeswoman Fatemeh Mohajerani said that scheduled power cuts would be much better for people than exposing them to pollutants resulting from burning mazut in power plants.

Many power plants in Iran use natural gas as their main feedstock to generate electricity. In fact, the electricity sector is responsible for nearly 250 million cubic meters per day, or a third of the total gas demand in Iran. However, power plants normally tap their supplies of gas-



oil in cold months of the year when household demand for natural gas hits record highs.

A Saturday report by Tasnim news agency said mazut supplies at Iranian power plants had declined 43% in August compared to the same month last year.

Tavanir Managing Director Mostafa Rajabi-Mashhadi said on Sunday that with the cold season approaching and the increase in domestic gas consumption,

power plants across the country face gas consumption limitations, forcing some to use liquid fuel as an alternative.

He went on to say that almost 85% of the liquid fuel used by power plants is supplied by diesel, with the remaining 15% coming from mazut.

"The electricity-intensive sectors of the country have posted a 7.5% rise these days, compared to corresponding figures of last year," the official stated.

Iran aims for annual trade of \$1b with Armenia: TPO



Iran plans to boost trade exchanges with Armenia to \$1.0 billion as the neighbor is Iran's gateway to the Eurasian market, an official with Iran's Trade Promotion Organization (TPO) said.

"Our goal is to increase exports to Armenia to \$1 billion in the first step and to \$3 billion in the long term; we expect to have a 20-30 percent growth in trade with this country in the next year," Akbar Godari, the head of TPO's Central Asia, Caucasus, and Russia Department, was quoted by Mehr News Agency as saying.

According to the official, Iran exported more than \$412 million of goods to Armenia in the previous Iranian calendar year of 1402 (ended on March 19) while imports from

this country stood at \$45 million.

He said the exports to Armenia reached \$225 million in the first six months of the current Iranian calendar year (March 20-September 21), registering a growth of 15 percent compared to the same period last year.

Food products, fruits and vegetables, cement, rebar, chemicals, polymer materials, and bitumen were the top exported items to Armenia in the mentioned six months, Godari added.

Pointing out that Armenia imports \$5 billion worth of goods and exports \$4 billion annually, he said, "China is the first trade partner of this country, followed by Russia, while Armenia's third trade partner is Iran."

POGC announces rise in Phase 11 gas output at South Pars

Economy Desk

The CEO of Pars Oil and Gas Company (POGC) announced an increase in daily natural gas production from Phase 11 of the South Pars field, stating that, "The seventh well of the development plan of this phase has been launched."

Touraj Dehqani, in an interview with Shana on Sunday, a reporter, added

that after the completion of the acidization operation in the coming weeks, the extraction of gas from this well will reach full capacity.

Phase 11 of the South Pars Gas Field is the latest development project in the giant field, which is located near the border with Qatar. The National Iranian Oil Company (NIOC) signed a development contract for this

phase in 2017 with France's TotalEnergies, China National Petroleum Corporation (CNPC), and PetroPars.

With the withdrawal of foreign companies from the contract after the US sanctions on Tehran, Iranian companies took over the responsibility for the development of Phase 11, and the first extraction from this phase was carried out last year.

With the full operation of Phase 11 of the South Pars Gas Field, gas extraction will reach 28 million cubic meters per day.

Gas produced in Phase 11 is transported from its offshore location in the Persian Gulf to the onshore processing facilities of Phase 12. Upon refinement, it is injected into the national gas network.

