

## Iranian economist Maryam Farboodi scoops 2024 research prize



Iranian economist Maryam Farboodi, an associate professor of finance at the MIT Sloan School of Management, received the 2024 Elaine Bennett Research Prize, ILNA reported. Established in 1998, the Elaine Bennett Research Prize recognizes and honors outstanding research studies in any fields of economics.

Farboodi completed her BS in Sharif University of Technology of Tehran.

The researcher will formally be conferred the prize at the Business Meeting and Award Ceremony of the American Economic Association (AEA) on January 4, 2025.

She is an Applied theorist whose research focuses on the economics of Big Data with applications to finance and macroeconomics. She also works on developing methodologies to estimate the value of data. Most recently, her research has focused on understanding the COVID-19 pandemic and associated policies. In her work, Farboodi identifies the key questions of our times and provides conceptual frameworks to address them.

She has made significant contributions to the understanding of how economic growth interacts with the evolving role of Big Data in the financial sector. Her influential paper with Laura Veldkamp, "Long-Run Growth of Financial Data Technology," published in the American Economic Review, demonstrates how improvement in Big Data technologies influences market dynamics and investor behavior.

In another paper with the same co-author, published in the Review of Financial Studies, Farboodi investigates how the accumulation of Big Data affects firms of different sizes. The findings show that while large publicly traded firms benefit disproportionately from enhanced data processing capabilities, smaller firms do not experience the same advantages—an observation with profound implications for capital allocation and firm dynamics.

This work addresses a pressing issue in macroeconomics, given the growing dominance of technology companies that have been accumulating vast amounts of data about households and businesses.

# South Pars daily gas output surpasses 600 mcm: CEO



### Economy Desk

Iran's daily production of the 13 refineries processing the gas extracted from South Pars Gas Field exceeded 600 million cubic meters, as announced by the caretaker of South Pars Gas Company (SPGC). Talking to Shana on Friday, Gholamabbas Hos-

seini presented a report on the SPGC since the beginning of the current Iranian year (March 20), including overhauling, stable production of gas and by-products, cooperation with new technology-based firms and the project to reduce flares in the thirteen South Pars refineries.

The company has played a strategic role in the country's economic growth by implementing innovative measures, collaboration with domestic companies, supplying natural gas to the national grid, supplying petrochemical feedstock as well as increasing exports, the official noted. "The project to reduce

flaring is one of the most important projects being implemented this year in the country's largest gas producing company," he added.

Hosseini went on to say that since the establishment of the SPGC (26 years ago), a sum of 2.126 trillion cubic meters of natural gas has been pu-

rified in the Pars South Gas Field refineries and injected into the national grid.

"Since the beginning of this year (March 20), thanks to the efforts of SPGC staff, more than 130 billion cubic meters of gas has been received from wells in the South Pars region and injected into

the refineries of the company," Hosseini said.

Referring to SPGC by-products, he explained that during March 20-November 15, more than 1.1 million tons of ethane, 139 million barrels of liquefied natural gas (LNG), 1.9 million tons of propane, and 370,000 tons of sulfur were produced in all the refineries of the company.

Since March 20, more than 2.2 million tons of feedstock have been delivered to petrochemical plants in the region and more than 100 million barrels of LNG have been delivered to Persian Gulf Star Refinery, he added.

In the overhaul operation conducted this year in all the refineries of South Pars, more than 22,000 sets of various fixed equipment, valves, electrical equipment, and precision control tools were inspected, repaired, and renovated over 189 days to increase the efficiency, the official said.

"By implementing short-term projects to reduce flare gas emissions by the end of this year (March 20, 2025), a total of about 1.2 billion cubic meters of flare gas will be saved annually," he stressed.

The company is currently collaborating extensively with more than 120 new technology-based firms (NTBFs). We hope that it will also take more steps this year in working with start-up companies, he concluded.

## Araghchi calls on Iranian embassies to facilitate exports worldwide

Iran's Foreign Minister Abbas Araghchi said the diplomatic apparatus had urged all Iranian Embassies to facilitate the export of Iranian products to their respected countries. On the sidelines of the 31st Iran International Handmade Carpet Exhibition in Tehran on Thursday, Araghchi said that his deputy for economic diplomacy has been mandated to work on exporting Iranian products, not least carpets, IRNA reported.

While talking to merchants and businesspersons active in Iran's carpet industry, he said that all are obliged to help to develop the production, sale and export of Iranian carpets. The Foreign Ministry presents Iranian carpets to the



people of the world, but in my opinion, a general policy should be outlined and the role of each ministry and institution should be defined for the development of the global markets of handwoven carpets, Araghchi highlighted. The 31st Iran International Handmade Carpet

Exhibition was launched at the Tehran Permanent International Fairgrounds on November 13.

The International Exhibition of Handmade Carpets is the largest and most prestigious exhibition of handmade carpet in terms of the number of carpets supplied and showcased.

## Iran, Armenia sign four agreements on Chabahar free zone



Chabahar Free Zone Organization in Iran signed four memoranda of understanding (MoUs) with Armenian economic sector to provide the necessary preparations and conditions for facilitating, accelerating, guiding, and supporting investment efforts in the strategic zone.

Deputy Minister of Economy of the Republic of Armenia Narek Hovakimyan and the accompanying delegation, consisting of private sector investors, traveled to Chabahar and met with Homeira Rigi, the CEO of Chabahar Industrial Free Trade Zone, on Thursday, IRNA reported. Rigi said the MoUs signed between

the two parties aim to expedite and simplify the process of registering a company for a second party, adding that the agreements also seek to prepare for obtaining and issuing business cards, as well as to establish the necessary conditions to facilitate, accelerate, guide, and support the investment actions of the second party with a focus on exports.

She underlined that Chabahar Free Zone Organization welcomes international collaboration and the expansion of cooperation in the areas of development and investment within the free trade zone in Chabahar.

## Easing tensions benefits ...

In Iran, the new government, which has only been in office for a few months, has welcomed the reduction of tensions with the US and is working to create conditions for lifting sanctions imposed on itself. Both the Iranian government and the new US administration have motives to avoid escalating tensions and explore ways to alleviate or manage them. From this perspective, the meeting between the Iranian envoy to the UN and Musk, rep-

resenting Trump, could be a precursor to a path for the US and Iran to manage and control tensions, potentially leading to an agreement on outstanding issues. However, we should not be oblivious to the elephant in the room. While these meetings and statements aimed at reducing tensions and reaching an understanding between the two countries are necessary, they are not sufficient, as there are third-party spoilers that oppose this process. The Israeli lobby is

the most well-known opponent of negotiations between Iran and the US, although not the only one. Moreover, the incoming US administration does not appear to be a moderate one. In the relationship between Iran and the US, there have always been opportunities to either reduce or increase tensions, depending on the will of the two countries to seize opportunities to reduce tensions or create conditions for heightened tensions. Previously, President Masoud

Pezeshkian pointed out that Iran and the US inevitably have confrontations in the region and internationally, and it is better for the Iranian side to take charge of managing these confrontations. Pezeshkian's statement likely implies that the Iranian side wants to engage in direct dialogue with the American side. Trump's character also lends itself to direct talks.

Therefore, there are motives on both sides, Iran and the US, to reduce tensions, as their interests

are better served by doing so. However, this is not the whole story, and there are also opposing forces, both in Iran and the US, as well as third-party spoilers that do not welcome a rapprochement between Tehran and Washington. Nevertheless, there is room for optimism that both sides have learned from past experiences and are preparing for an agreement to reduce tensions. The meeting between Musk and Iravani could be a promising start.