

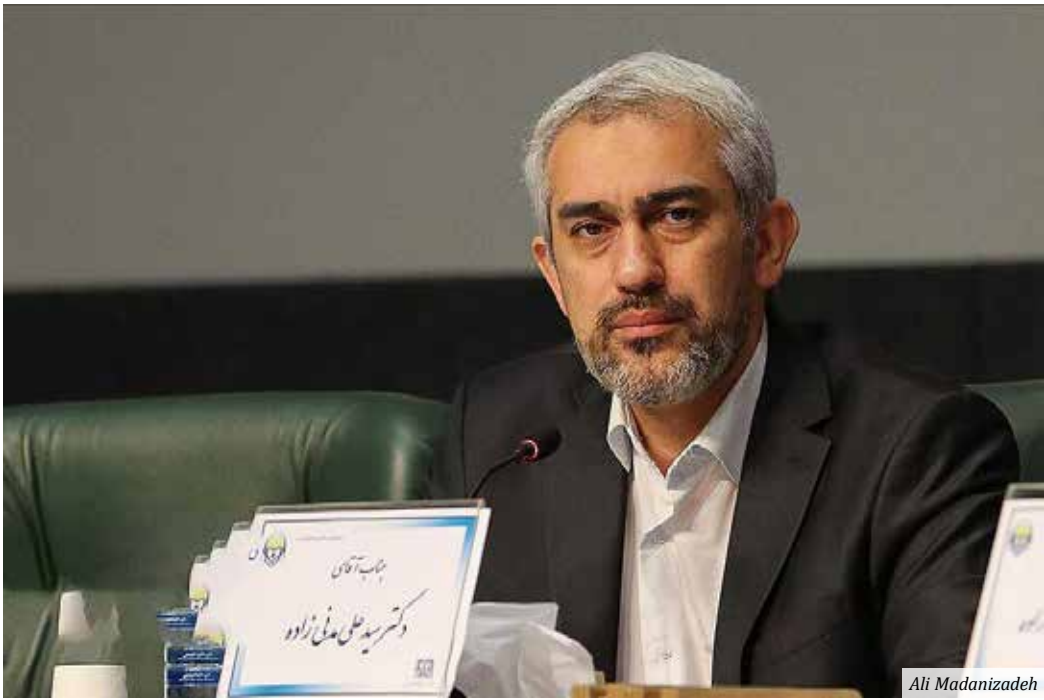
Government proposes Madanizadeh as new economy minister

Economy Desk

Ali Madanizadeh was on Sunday introduced to the Iranian Parliament by the government as the proposed Minister of Economic Affairs and Finance, said the spokesperson for the Presiding Board of the Parliament. "Ali Madanizadeh has been introduced to the Parliament as the government's proposed candidate for the ministry; the letter of introduction will be acknowledged as received during the open session next Sunday," Abbas Goudarzi said. "Following the acknowledgment of receipt, the specialized commission will have one week to review the programs of the proposed minister, and its report will be read during the vote of confidence session. Should the specialized commission submit its report ahead of schedule, naturally, the qualification review and vote of confidence session will be held sooner," he added. Goudarzi also stated, "Based on

the Constitution and considering the end of the three-month period, starting tomorrow (Monday), the signature of the acting minister of economy will lack legal validity, unless with the permission of the Leader." Born in 1982, Madanizadeh, is an economist and Associate Professor of Economics at Sharif University of Technology. He currently heads the Faculty of Management and Economics at the prestigious university. The winner of the global bronze medal in mathematics, he is among the young economists and experts in theoretical and academic fields who began his activities as a professor at Sharif University of Technology in 2013. Madanizadeh graduated with a Bachelor's and Master's degree in Electrical Engineering from Sharif University of Technology, then continued his academic path by receiving a Master's in Computational Mathematics from Stanford University in the United States. He ultimately obtained his Ph.D. in

Economics from the University of Chicago in 2013 and subsequently returned to Iran. He is recognized as one of the country's scientific elites as in the year 2000, he won the bronze medal at the International Mathematical Olympiad, and in 2002, he achieved third place in the International Mathematics Competition for University Students. Madanizadeh's introduction to Parliament comes as the country is grappling with numerous structural economic problems, including an imbalance in the banking system; weak performance of insurance institutions and the capital market; economic sanctions; budget deficits; currency fluctuations; inflation; and low economic growth. The announcement follows the impeachment of former Economy minister Abdolnasser Hemmati on March 2, 2024, which passed with 182 votes in favor of removing and 89 against the motion. Rahmatollah Akrami



Ali Madanizadeh

was subsequently appointed as acting minister. Iranian lawmakers voted to remove Hemmati from office

over persistent economic woes and the sharp devaluation of the national currency. On the free market at the time, rial

was trading at 820,000 against the US dollar, compared with approximately 580,000 in mid-2024.

Pezeshkian's Oman visit set \$20b trade goal: Chamber head

Omani rial accounts opened for economic stakeholders

Economy Desk

The head of the Iran-Oman Joint Chamber of Commerce stated that a bilateral trade target of \$20 billion annually was set during President Masoud Pezeshkian's recent visit to Muscat. Speaking to IRNA on Sunday, Jamal Razeqi Jahromi said a delegation comprising 90 Iranian private sector representatives accompanied the president on the visit on May 26-27. Razeqi Jahromi, while acknowledging the deep-rooted political relations between the two countries, criticized the weakness in trade ties, stating, "Despite 40 to 60 percent trade growth over the past three years, Iran-Oman trade volume still falls short of \$3 billion – equivalent to one-eighth of Iran's trade with some Persian Gulf littoral states." According to Iran's Chamber of Commerce, the bilateral trade has surpassed \$2 billion in recent years.

Direct Chabahar-Oman shipping line

Meanwhile, Sistan and Baluchestan Province Governor General Mansour Bijar, referencing discussions with the president about the visit's outcomes for the province, announced on his X social media platform, "The 'Chabahar-Muscat' shipping line has been

launched."

In an interview with IRNA, Razeqi Jahromi listed practical measures to facilitate bilateral trade, including establishing a joint financial institution in Oman within the next month to resolve money transfer issues and ease banking transactions; launching a direct shipping line between Chabahar and Oman in cooperation with the Chabahar Free Zone and Oman Chamber of Commerce; allocating one thousand square meters of workspace in Oman for Iranian knowledge-based companies; and reducing preferential tariffs between the two countries. As reported by IRNA, practical steps to facilitate economic exchanges were taken during Pezeshkian's visit to Oman, which saw broad private sector participation. 18 commercial memoranda and agreements were signed by the parties during the visit. Ninety private sector economic actors from Tehran – active in technical engineering services, food industries, mining, knowledge-based and AI companies, petrochemicals, medical/pharmaceutical equipment, and tourism – participated in the visit, holding three commercially-focused programs with Omani economic actors. An agreement was reached to exchange 700 commodity items under preferential currency tariffs during



the visit, paving the way for expanded trade relations. Furthermore, to develop regional cooperation in vocational training and enhance specialized human resource collaboration, an executive program for technical and vocational cooperation was signed in Muscat. The executive program was formulated after intensive expert consultations between the two countries, based on shared perspectives regarding the necessity of "sustainable human capital development" and strengthening economic ties through skills training. It is hoped to open new horizons in educational, technical, and international cooperation. Organizing joint trainer empowerment courses, exchanging specialized delegations, designing innovative labor-market-driven educational models, and developing skills training programs for target groups are among the mission areas Iran's Technical and Vocational Training Organization will undertake under the memorandum.

Four-point agenda set for Tehran-Moscow private sector collaboration

Economy Desk

The Iran Chamber of Commerce officially outlined through an issued statement on Sunday four main areas of cooperation between the private sectors of Iran and Russia. The dispatch of an Iranian trade delegation to Russia in mid-May paved the way for presenting a list of mutual capacities to develop cooperation between the two countries' private sectors. According to ISNA, following the visit of the Islamic Republic of Iran's trade delegation to the Russian Federation led by Samad Hassanzadeh – head of the Iran Chamber of Commerce, Industries, Mines, and Agriculture – a statement was released by the Chamber. The statement details the proposed areas put forward by the Russian side for developing private sector cooperation between Iran and Russia. The statement introduced four main areas for joint cooperation, including cooperation in agriculture focusing on modern technologies and offshore farming; large-scale modernization of elevators in Russia involving five million units; participation in enhancing the productivity of livestock farming in Russia; and development of Iranian technical and engineering services exports to Russia.



Increasing economic interactions

According to the latest published reports (from the first half of the current Iranian calendar year month of Ordibehesht [April-May 2024]), in 2024, the volume of trade exchanges between Iran and Russia increased by 16.2 percent, reaching \$4.8 billion. As stated by the Russian energy minister during the concluding sessions of the 18th meeting of the Iran-Russia Joint Economic Commission in Moscow, "This indicates that the cooperation between the two countries is accompanied by positive momentum in trade." Meanwhile, the two countries also initiated cooperation in the field of information and communication technology (ICT). A specialized trade delegation comprising representatives of Iranian knowledge-based companies participated in the specialized Iran-Russia ICT event in Moscow. At the event, companies from both sides introduced their products and services and expressed enthusiasm for developing trade exchanges, particularly in the ICT sector.

Solar power operates at Industry Ministry headquarters

Economy Desk

The Ministry of Industry, Mine and Trade is among the first government bodies implementing the Iranian president's order to supply part of its electricity through solar panels. Following President Masoud Pezeshkian's order to supply electricity for government buildings through solar power, the solar power generation

facilities at the central building of the ministry became among the first executive bodies to implement Pezeshkian's directive by connecting to the grid, IRNA reported. Iran's vice presidency for Science, Technology, and Knowledge-Based Economy also last month launched a 40-kilowatt solar power plant on the rooftop of its main building, aligning with the government's mandate for executive bodies

to transition toward electrical self-sufficiency and promote renewable and clean energy adoption. Government offices have been required to source at least 20% of their electricity from renewable energy, with Pezeshkian having issued a two-month compliance period for government agencies to install solar panels, effective June 21. "Iran's geography provides the

opportunity to utilize solar energy for most of the year," Minister of Industry, Mine and Trade Mohammad Ataabak said during the Sunday inauguration ceremony. "Through short-term and medium-term solutions to meet energy requirements and by involving industries in solar energy production cycles, I hope the current energy shortage will be partially reduced," he added.

