

Envoy lauds ‘remarkable’ 68% growth in Tehran-Doha trade

Economy Desk

Iran's commercial attaché in Qatar, citing the latest customs statistics, announced a 68% growth in the volume of trade exchanges between the two countries during the first two months of the Iranian calendar year 1404 (began on March 20, 2025), compared to the same period last year. Referring to the volume of Iran-Qatar trade exchanges in the first two months of the year, Abbas Abdolkhani said, "The trade between the two countries has reached the threshold of \$64 million; this figure has been recorded while the value of trade exchanges between the two countries was \$38 million in the same period last year," as reported by IRNA.

He stopped short of explicitly referring to the volume of the trade exchanges, however, he described the 68% growth as a "significant

development, which is a positive indicator of the expanding potential of Iran-Qatar economic relations." "If purposeful interactions continue and existing structural obstacles are removed, this trend can continue in the coming months," he added. Abdolkhani underlined that, "This remarkable growth reflects the dynamism and upward trajectory of trade interactions between Iran and Qatar." The commercial attaché of the Islamic Republic of Iran in Qatar, elaborating on the details of Iran's exports to Qatar, stated, "During this period, Iran's export items included foodstuffs, agricultural products, construction materials, and minerals. Additionally, industrial powdered milk has been added to Iran's export basket to Qatar for the first time, which, considering the market needs of that country and the high quality

of domestic production, can play a significant role for our country." Abdolkhani emphasized the importance of diversifying the composition of export goods, stating, "The effort to offer a wider variety of products is considered a strength of Iran's export performance during this period." Regarding imports, the commercial attaché said, "Iran's imports from Qatar during this period have mainly included goods re-imported from other countries, which entered Iran as intermediate goods. This trend indicates that Qatar is gradually playing a more important role in the supply chain of goods needed by our country." He concluded by emphasizing, "Technical and legal consultations with relevant Qatari institutions aimed at developing and strengthening trade and logistical infrastructure remain on the agenda of officials. On the other hand, positive developments are emerging in



the interactions between the private sectors of the two countries and in facilitating trade processes,

which provide new opportunities for Iranian economic actors. Sustaining this trend will require the

targeted encouragement and support of the private sectors of both Iran and Qatar."

INSO voices readiness for drafting AI guidelines

Economy Desk

The head of the Iran National Standards Organization (INSO) announced the organization's readiness to commence the drafting of standards in the field of Artificial Intelligence and to strengthen knowledge-based companies. Farzaneh Ansari, in a meeting with the head and presiding board of the Iran Chamber of Commerce, Industries, Mines and Agriculture emphasized strengthening collaboration and creating synergy between the INSO and the chamber, stating, "The ultimate and primary goal at the INSO is that goods reaching the people possess the best and highest quality." The meeting aimed at expanding cooperation and assisting the prosperity of production and the country's economy. Referring to memoranda of understanding the organization has signed with other executive bodies concerning facilitation and the removal of redundant work, she added, "Moving towards alignment with the standards of other countries and international institutions is among the most important ongoing programs." The secretary of the supreme standards council, towards strengthening mutual cooperation, announced this organization's readiness to engage in drafting standards in the field of artificial intelligence and strengthening knowledge-based companies. "Utilization of the private sector's capacity is conducted within the framework of the law so that the country can benefit from the private sector's capacity in this field."

Meanwhile, Samad Hassanzadeh, head of the Iran Chamber of Commerce, Industries, Mines and Agriculture described in the meeting the task of the INSO as critical and effective in assisting the economic prosperity of the country. Appreciating the efforts of the standards organization in helping to streamline and facilitate exports and the supply of essential goods needed by the country through imports, Samadzadeh declared the chamber of commerce's full readiness for cooperation with the INSO. Subsequently in the meeting, challenges and problems of the country's industry and commerce sector were raised by representatives of the Iran Chamber, including, the removal of redundant work between the standards organization and other supervisory and executive bodies; assistance to the private sector in the field of conformity assessment to reduce the costs of sending samples to other countries; the necessity of drafting guidelines and standards related to emerging technologies; and establishing a connection to the International Accreditation Forum (IAF). The deputies of the organization then provided solutions and responses according to the relevance to their respective areas of responsibility. At the conclusion, the INSO head approved the proposals by representatives of the Iran Chamber of Commerce for the signing of a memorandum of understanding between the INSO and the Chamber as well as the holding of workshops by standards experts for economic activists.

Chamber says economic stakeholders back proposed economy minister's reforms

Economy Desk

The head of the Tehran Chamber of Commerce, Industries, Mines and Agriculture said economic stakeholders support the proposed economy minister's programs for structural reforms of the economy and exchange rate policies. Mahmoud Najafi Arab, in an interview with IRNA referring to a recent meeting of Tehran Chamber members with Ali Madanizadeh, the Minister of Economic Affairs and Finance-designate, stated, "Madanizadeh presented his proposed programs, which he has submitted to Parliament, and the Chamber members declared their agreement." Noting that the private sector had also presented its own proposals to Madanizadeh for improving the country's economic conditions, he added, "The government's proposed minister has significant educational and professional backgrounds and is a suitable candidate to lead the Ministry of Economic Affairs and Finance." "The Ministry of Economy requires an expert in the economic field so that we may witness improvement in the country's economy," Najafi Arab emphasized. The head of the Tehran Chamber of Commerce referred to Madanizadeh's programs regarding exchange rate policies, saying, "In recent

years, the private sector has emphasized unifying the exchange rate because this eliminates rents; moreover, a single exchange rate can revitalize businesses." Enumerating the structural problems of the Iranian economy he described the command economy as the country's main problem, adding, "The command economy must be eliminated, the market must follow supply and demand, and at the same time, vulnerable groups must be supported by the government." Najafi Arab, pointing out that the private sector seeks transparency in the economy, stated, "The private sector witnesses impromptu and overnight directives and a multiplicity of laws; if obstacles are removed from the base of production, structural economic reform will occur in the country." He expressed hope that if Madanizadeh gains the parliament's vote and can implement the presented programs, the country will witness improved economic conditions, adding, "However, sometimes numerous problems arise in implementing programs; therefore, Madanizadeh must remain committed to operationalizing the programs." Ali Madanizadeh was introduced to the Iranian Parliament by the government as the proposed Minister of Economic Affairs and Finance on June 1.



The letter of introduction was acknowledged as received during the open session on June 8, and his confidence vote session is scheduled for June 16. 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 is among the young economists and experts in theoretical and academic fields. 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. On March 2, 2025, former Economy minister Abdolnasser Hemmati was impeached in Parliament. Rahmatollah Akrami was subsequently appointed as acting minister.

Iran-Israel escalation drives up oil prices; US stocks tumble



Economy Desk

Oil prices leaped, and stocks slumped Friday on worries that escalating violence following Israel's attack on Iranian targets could damage the flow of crude around the world, along with the global

economy, AP reported. The S&P 500 sank 1.1% and wiped out what had been a modest gain for the week. The Dow Jones Industrial Average dropped 769 points, or 1.8%, and the Nasdaq composite lost 1.3%, AP reported. The strongest action was in the oil

market, where the price of a barrel of benchmark US crude jumped 7.3% to \$72.98. Oil prices continue to rise, with West Texas Intermediate (WTI) up 7.50% to \$73.18 per barrel and Brent crude at \$74.56 per barrel, fueled by escalating concerns over a potential Israel-Iran conflict. Analysts warn that Brent could surpass \$90 or even hit \$100 per barrel in extreme scenarios, Wall Street Pit reported. Iran, a member of the Organization of the Petroleum Exporting Countries (OPEC), currently produces around 3.3 million barrels per day (bpd), and exports over 2 million bpd of oil and fuel. Spare capacity among OPEC and its allies, including Russia, to pump more oil to offset any disruption is roughly equivalent to Iran's output, accord-

ing to analysts and OPEC watchers, Reuters wrote. Goldman Sachs (GS) estimates a potential 1.75 million barrels per day reduction in Iranian oil supply for six months, partially offset by OPEC+, while a Strait of Hormuz closure could spike prices by 35%, though such an outcome is considered unlikely. Sustained high prices risk demand destruction and inflation, with JP-Morgan (JPM) favoring a \$60 – \$65 range for stability, as consumer affordability could limit prolonged price surges, according to YF reporting. AP wrote that Iran is one of the world's major producers of oil, though such sanctions by Western countries have limited its sales. If a wider war erupts, it could slow the flow of Iran's oil to its custom-

ers and keep the price of crude and gasoline higher for everyone worldwide. Beyond the oil coming from Iran, analysts also pointed to the potential for disruptions in the Strait of Hormuz, a relatively narrow waterway off Iran's coast. Much of the world's oil that's been pulled from the ground moves through it on ships. "Saudi Arabia, Kuwait, Iraq and Iran are wholly locked into one tiny passage for exports," said Rabobank in a note, regarding the strait. About a fifth of the world's total oil consumption passes through the strait, or some 18 to 19 million barrels per day (bpd) of oil, condensate and fuel. Past attacks involving Iran and Israel have seen prices for oil spike initially, only to fall later "once it

became clear that the situation was not escalating and there was no impact on oil supply," according to Richard Joswick, head of near-term oil at S&P Global Commodity Insights. That has Wall Street waiting to see what will come next. US stock prices dropped to their lowest points for the day after Iran launched ballistic missiles toward Israel. For now, the price of oil has jumped, but it's still lower than it was earlier this year. "This is an economic shock that nobody really needs, but it is one that seems more like a shock to sentiment than to the fundamentals of the economy," said Brian Jacobsen, chief economist at Annex Wealth Management. That in turn sent US stocks to a loss that was notable in size but outside their top 15 for the year so far.