

Iran's 10-Month Mining, Mineral Exports Exceed \$5.6bn



TEHRAN (Dispatches) – Islamic Republic of Iran Customs Administration (IRICA) has reported that the export value of Iranian mining and minerals in the first 10 months of the current Iranian calendar year (from March 21, 2020, to Jan. 19, 2021) hit more than \$5.612 billion.

“More than 34,090,000 tons of mining and mineral products was exported from the country in the period,” IRICA said.

Over 3.9 million tons of products in mining and mineral industrial sector, valued at over \$762,296,000, were exported to the target markets, data showed.

Steel ingot and products, copper cathode and aluminum ingot accounted for the maximum export

share in mining and mineral industrial sector in this period.

Iranian Steel Producers Association (ISPA) statistics showed that import of steel ingot (billet, bloom and slab) into country in first 10 months of current year (from March 21, 2020 to Jan. 19, 2022) registered a 67 percent growth as compared to same period last year.

According to the statistical tables, 5,000 tons of steel ingots were imported into the country from March 21, 2020 to Jan. 19, 2021, the rate of which hit 3,000 tons in last year's corresponding period (from March 21, 2019 to Jan. 19, 2020).

Earlier, the Ministry of Industry, Mine and Trade had announced

that more than 95 to 98 percent of steel's requirement is met in the country.

According to the statistics, 4,000 tons of steel ingots (billet and bloom) was imported into the country in the first 10 months of the current year (from March 21, 2020 to Jan. 19, 2021), showing a 100 percent growth as compared to the last year's corresponding period.

It should be noted that Islamic Republic of Iran is the tenth largest steelmaker in the world. By achieving production capacity of 55 million tons of steel in 2025 Vision, suitable ways will be provided for the country to be listed among top seven steelmaking countries in the worldwide.

Syria, Iran Enjoy \$1.5bn Trade Capacity: Official



TEHRAN (Dispatches) - Director-General Trade Promotion Organization of Iran (TPO) for the Arab

and African Countries Farzad Piltan said on Monday that Iran has a capacity of \$1.5 billion to import and

export goods with Syria.

Speaking at the 'Conference on Opportunities to Cooperate with Syria', he said: "The Trade Promotion Organization of Iran, in coordination with the relevant institutions, is trying to provide the necessary grounds for the development of trade with Syria", adding that "Syria is one of Iran's politically and economically strategic partners."

Iran and Syria must expand economic and trade relations, he added.

He went on to say that Iran has a very high capacity for cooperation in the current situation in addition to goods in the field of exporting technical and engineering services.

MTN Irancell Launches Pilot eSIM Service

TEHRAN (Press TV) - Iran's second mobile operator MTN Irancell has started providing services to devices that accommodate eSIM, a technology that allows smoother communication through removing the physical SIM cards from mobile phones.

Irancell CEO Bijan Abbasi said that the operator had rolled out its eSIM service as part of a pilot scheme earlier in the day.

ESIM technology allows subscribers to use multiple operators on their device without any need to insert SIM cards that are used for identification. It enables consumers to compare wireless networks and easily select a new service when desired.

Abbasi said the new service would allow Irancell to



become a frontrunner in providing the internet of things (IoT) technology in Iran.

Irancell, which has issued nearly 40 million pre-paid SIM cards in Iran over the past decade, announced in 2017 that it was planning to roll out eSIM, saying it would be critical to IoT and machine to machine (M2M) services.

The operator is now moving

neck and neck with first operator MCI in offering commercial fifth generation (5G) internet services in Iran.

MCI on Sunday announced it had launched a first outdoor 5G site in Tehran. The operator had unveiled two such sites in the second largest city of Mashhad earlier this week days after Irancell launched its first commercial 5G service in the capital.

Oil Prices, Asian Shares Rally on Optimism of Global Recovery



NEW YORK (Dispatches) - Oil prices and Asian shares rallied on Monday on optimism in the global economy thanks to progress in a huge U.S. stimulus package and on hopes for improving oil demand as vaccines are rolled out.

Brent crude futures for May rose \$1.07, or 1.7%, to \$65.49 per barrel by 0042 GMT. The April contract expired on Friday.

U.S. West Texas Intermediate

(WTI) crude futures jumped \$1.10, or 1.8%, to \$62.60 a barrel.

"Oil prices are recovering this morning in line with most risk assets on the back of the U.S. stimulus bill passing the House and as central banks continue to sabre rattle to ward off market-implied financial tightening," Stephen Innes, chief global markets strategist at Axi, wrote in a note on Monday.

U.S. House of Representatives

passed a \$1.9 trillion coronavirus relief package early Saturday. Democrats who control the chamber approved the sweeping measure by a mostly party-line vote of 219 to 212 and sent it to the Senate, where Democrats planned a legislative manoeuvre to allow them to pass it without the support of Republican

More positive news on the coronavirus vaccination front and signs of an improving Asian economy also boosted prices.

MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.8 percent, after shedding 3.7 percent last Friday.

Japan's Nikkei rallied 2.1 percent, while Chinese blue chips added 0.5 percent.

NASDAQ futures bounced 1.2 percent and S&P 500 futures 0.9 percent. EUROSTOXX 50 futures and FTSE futures both rose 1.1 percent.

Bitcoin Rises 6% as Risk Assets Rally

LONDON (Dispatches) - Bitcoin rose nearly 6% on Monday as risk assets rallied after last week's bond rout cooled, and Citi said the most popular cryptocurrency was at a "tipping point" and could become the preferred currency for international trade.

With the recent embrace of the likes of Tesla Inc and Mastercard Inc, Bitcoin could be at the start of a "massive transformation" into the mainstream, Citi added.

Bitcoin, which has risen to \$47,000 from \$4,700 last March, could in the future become the preferred currency for international trade or face a "speculative implosion," the investment bank said.

It was up 5.7% at \$47,834 as of 1127 GMT on the Bitstamp exchange. Smaller rival ether



rallied 7.5% to \$1,525.

Bitcoin's recent performance has come with the growing involvement of institutional investors in recent years, contrasting with its heavy retail investor focus for most of the past decade, Citi added.

If businesses and individuals

gain access via digital wallets to planned central bank digital cash and so-called stablecoins, bitcoin's global reach, traceability and potential for quick payments would see it "optimally positioned" to become the preferred currency for international trade, Citi said.

China Gains Momentum in Race to Overtake U.S. Economy

BEIJING (Nikkei) - China's economy surged closer to its American rival last year, achieving nominal gross domestic product of \$14.73 trillion -- more than 70% that of the U.S., data released by the National Bureau of Statistics in Beijing shows.

The Asian country's economy grew at 3% in dollar terms during 2020, based on an average exchange rate of 6.8974 yuan to the greenback. China reached 101.59 trillion yuan in terms of local currency, topping 100 trillion yuan for the first time.

China's action to suppress its coronavirus outbreak in the early part of last year helped industrial production stage a quick recovery in spring, fueling real estate development and other economic activity. Overseas demand also gave a boost.

By contrast, the U.S. struggled with its initial response to the pandemic, hampering the economy. Nominal GDP shrank 2.3% last year to \$20.93 trillion, the Commerce Department said.

Consequently, China's nominal GDP equaled 70.4% that of the U.S.,

climbing by 3.6 percentage points from 2019 for the first rise in two years. China now accounts for 17% of global GDP, the statistics bureau says, up from 10% in 2010.

The contrast in pandemic responses suggests China will overtake the U.S. as the top global economic power sooner than expected. The Japan Center for Economic Research projected in December that China would surpass the U.S. in nominal GDP as soon as 2028. The center had forecast in 2019 that the U.S. "will not be overtaken by 2035."