

Iran to Launch 5 Knowledge-Based, Innovation Projects



TEHRAN (Dispatches) – Iran's President Hassan Rouhani will inaugurate five national knowledge-based and innovation projects worth over \$822 million on Thursday.

Five national knowledge-based and innovation projects will be opened in the 61st inauguration program of the country's national macro projects entitled "Covering Prudence and Hope for Production Leap" in Alborz, Tehran, and Qazvin Provinces.

The inauguration will include the launch of production lines for three-cylinder engines, train

wagons and medical products.

The projects, worth more than 34,620 billion rials (\$822 million), will create jobs for some 7,600 people.

Launching the production line of euro 6 low-energy three-cylinder engine, national driving forces laboratory, the inauguration of a seven-car metro train ram, unveiling the innovation area of Sharif University are among the knowledge-based and innovation projects of the Vice-Presidency for Science and Technology.

The opening of the seasonal influenza vaccine production plan (human) and the opening of the production line of five biotechnology products by knowledge-based are other national projects that are being inaugurated tomorrow.

IMF: Iran Achieved Positive Economic Growth in 2020



TEHRAN (Dispatches) - The International Monetary Fund (IMF) has revised its analysis of the economic situation in Iran in 2020 as its latest estimates suggest that the country recorded a positive economic growth last year despite grappling with U.S. sanctions and the impacts of the coronavirus pandemic.

The IMF released its latest World Economic Outlook in which it revised up its estimate of growth in Iran's gross domestic product (GDP) in 2020 to 1.5%, up from a negative growth of minus 5% reported for the same period in a previous analysis.

The Outlook, released at the start of the IMF's and World Bank's spring meetings, predicted that Iran's GDP will continue to expand this year by 2.5%, down from the IMF's previous forecast of 3.2%.

The latest data proves estimates provided by the Central Bank of Iran earlier this year which showed the economy had achieved a positive growth in the three ending quarters of the calendar year to March 20 both with and without oil revenues.

That comes as Iran has seen its crude revenues significantly reduced in recent years because of U.S. bans on the country's sale of oil.

The country was hit by reduced economic activity last year as a result of the spread of the coronavirus which forced long closures for businesses and industries.

Experts believe U.S. sanctions that were enacted in 2018 gave Iran the opportunity to diversify its economy away from crude.

The country is currently enjoying higher earnings from non-oil exports as key sectors of the economy, including agriculture and manufacturing, keep growing at a record pace.

Iran is speeding up its nationwide inoculation campaign against the coronavirus, raising hopes that the economy will further expand in the months to come.

Iran's Chief Banker Calls for Fair Performance of IMF, WB

Governor of the Central Bank of Iran (CBI) Abdolnasser Hemmati urged the International Monetary Fund (IMF) and the World Bank (WB) to act fairly toward G24 countries.

Hemmati stressed that the IMF and World Bank are expected to fulfill the members' legal demands, away from any political lobbies and pressures.

"Demands are expected to be met without discrimination and not under the influence of political lobbies," the official said.

He stressed the need for unbiased support of the IMF and called for inclusive cooperation to transfer the technology of producing drugs for the COVID-19 and the distribution of the drugs needed.

"Presently, what is very vital and important is global cooperation, the transfer of technical know-how for production and possibility of equitable production and distribution of vaccines at reasonable prices," the official noted.

"IMF and WB have a key role to play in supporting member countries to mitigate the health and economic effects of the pandemic and the various stages of recovery," he noted.

He underscored that the IMF must have sufficient resources to meet the large financial needs of its members in the incidence of a crisis.

The G24 meeting was chaired by Hemmati in the presence of the heads of the IMF and the WB, and the heads of the central banks of member states.

Global Growth Hopes Keep Shares Near Record High



LONDON (Reuters) - World stocks took a well-earned rest near record highs on Wednesday, as an

International Monetary Fund forecast of the strongest global growth since the 1970's this year and

steady bond and FX markets kept risk appetite buoyant.

While rising global COVID case numbers and geopolitical tensions between China and Taiwan and between Russia and Ukraine ensured it was by no means a fairytale, markets certainly had a Goldilocks feel again.

Europe's STOXX 600 perched just below the first record high it had hit in over a year on Tuesday. MSCI's 50-country world index was grinding out a sixth day of gains and Wall Street futures were pointing higher too.

In the bond markets, there was little sign that the benchmark

government yields that drive global borrowing costs were gearing up to shoot higher again. The dollar was sitting quietly at a two-week low.

The IMF raised its global growth forecast to 6% this year from 5.5% on Tuesday, reflecting a rapidly brightening outlook for the U.S. economy.

If realized, that would be the fastest the world economy has grown since 1976, albeit after the steepest annual downturn of the post-war era last year when the COVID pandemic brought commerce to a near stand-still at times.

U.S. Trade Deficit Hits Record High in February

WASHINGTON (Fox Business) - The U.S. trade deficit surged to a record high in February as the nation's economic activity rebounded

polled by Reuters had forecast a \$70.5 billion deficit. The goods trade gap was also the highest on record.



more quickly than that of its global rivals and could remain elevated this year, with massive fiscal stimulus expected to spur the fastest growth in nearly four decades.

The economy is roaring as increased COVID-19 vaccinations and the White House's \$1.9 trillion pandemic rescue package boost domestic demand, a chunk of which is being satiated with imports. The aggressive government intervention and the Federal Reserve's ultra-easy monetary policy have charted a robust growth path for the economy.

The trade deficit jumped 4.8% to a record \$71.1 billion in February, the Commerce Department said on Wednesday. Economists

Imports slipped 0.7% to \$258.3 billion. Goods imports fell 0.9% to \$219.1 billion. The drop likely reflected supply-chain constraints, rather than weak domestic demand. Indeed, imports of capital goods hit a record high, while those of industrial supplies and materials were the highest since October 2018.

The United States in February recorded its first petroleum deficit since December 2019, likely because of higher crude prices.

Exports dropped 2.6% to \$187.3 billion. Exports of goods tumbled 3.5% to \$131.1 billion, likely hurt by unseasonably cold weather across large parts of the country.

Gold Prices Decline After a 4-Session Climb



NEW YORK (Market Watch) - Gold futures headed lower on Wednesday after posting gains in each of the past four trading sessions, but some experts forecast a recovery for bullion prices as questions about the state of the economy and lofty stock-market valuations persist.

Commodity investors may gather more insights about the outlook for both after the Federal Reserve releases its account of its March policy meeting at 2 p.m. Eastern Time, about a half-hour after gold futures settle.

Market participants are looking for clues about the Fed's view on inflation and the possibility that the central bank could soon reduce its market-stimulative bond-buying program as a first step toward normalizing monetary policy.

Gold prices on Tuesday marked a fourth consecutive gain, the longest such streak in about two

months.

The precious metal "had a strong beginning to the week, more so because of the dollar weakening and making lower lows," said James Hatzigiannis, chief market strategist at Ploutus Capital Advisors.

However, "without a definitive signal that U.S. lockdowns are coming to an end, I believe there will be no interest for precious metals," he told MarketWatch, but if the economy shows signs of picking up, people will start spending more, boosting physical demand for gold.

"Some slight positives have been developing: encouraging economic numbers from China and the U.S. and we hope demand will pick up soon," said Hatzigiannis. Without signals that lockdowns are coming to an end in China and the U.S., "gold will most likely just be coiling around at this level and everything else is just noise."

Oil Prices Rise on Stronger Economic Outlook

NEW YORK (Dispatches) - Oil prices edged higher on Wednesday on the prospects for stronger global economic growth amid increased COVID-19 vaccinations and a report that crude inventories in the United States, the world's biggest fuel consumer, fell.

But optimism over talks between the United States and Iran and an impending increase in supply by major oil producers capped gains. Brent crude futures for June rose by 24 cents, or 0.4%, to \$62.98 a barrel by 0403 GMT while U.S. West Texas Intermediate crude for May was up 20 cents, or 0.3%, to \$59.53.

"Optimism on the global economic outlook boosted sentiment in the crude oil market," analysts from ANZ bank wrote in a note on Wednesday.

Prices were buoyed as data on Tuesday showed U.S. job openings rose to a two-year high in February while hiring picked up. This followed earlier data showing improvement in the services sectors in the U.S. and China.