

# Serbia, Iran Set to Expand Trade, Industrial Ties



TEHRAN (Dispatches) – Serbian Foreign Minister Nikola Selaković and the head of Trade Promotion Organization of Iran (TPOI) Hamid Zadboom on Sunday called for expansion of cooperation in industry, mine, joint venture investment and trade.

The two officials called for enhanced cooperation on industrial, energy, agriculture sectors in order to use existing capacities.

Describing Serbia's progress in economy as significant, the Iranian official said the European state is among few countries, which could revitalize its economy appropriately.

He further noted that the Iranian tradesmen are keen on expanding trade ties with Serbia, calling for finalizing an agreement for developing trade and economic relations.

Serbia and Iran can sign a preferential trade agreement to pave the way for signing a

free trade accord in the future, he said, adding that Serbia is considered as the gateway for European markets, and that the Iranian market with over 80 million population is a proper opportunity for cooperation.

Pointing to the negative impact of the outbreak of COVID-19 pandemic on international trade and in particular businesses between Serbia and Iran, he expressed hope that the two sides will try to hold the 16th Iran-Serbia Joint commission in Tehran in 2021 in the best way.

He said that the U.S.-imposed cruel sanctions on Iran decreased the Islamic country's foreign trade.

As to Iran's advantage in the West Asia region and the capacity of being neighbor with 15 countries, Zadboom said that Russia, Afghanistan, Pakistan and Iraq are important markets,

and that there are plentiful trade opportunities in the region.

For his part, Serbian FM underlined that fact that the existing capacities of both countries in economic and industrial sectors can pave the ground for expansion of trade ties.

Selaković evaluated the Iran-China 25-year Cooperation Program as positive and described it as a ground for expansion of future economic developments in the future.

The two sides exchanged views on cooperation in house-building, spare parts, tyre, agricultural machinery, bus-manufacturing, food-industry, clothing, health and petrochemical sectors.

They also discussed cooperation in information technology and energy, deciding that diplomatic bodies of both countries should exchange views on agreed issues.

## IMIDRO Reports 61% Hike in Aluminum Output



TEHRAN (Dispatches) – Iran's aluminum production in the year to March rose 61% from the prior year to nearly half a million tons, according to a report by the country's state-run metals and mining conglomerate IMIDRO.

The report said that total output in four major aluminum smelters in Iran had reached 0.4468 million tons, up from 0.2783 million tons reported for

out 25,400 tons, showed IMIDRO figures.

Production in four smelters rose by 38% to 41,000 tons in the final month of the fiscal year compared to the month to March 20, 2020, said the report.

Iran has seen an increased activity in its metals and mining sector since the United States imposed sanctions on the country's crude exports in 2018.

Reports suggest that exports of metals have been responsible for a significant portion of government's hard currency revenues in recent years.

A senior IMIDRO official said in early March that the metals and mining sector in Iran had expanded by at least six percent over the last calendar year despite a global slowdown in the sector because of the spread of the coronavirus that forced closures at mines and production facilities around the world.

Production at Salco, a smelter set up in late 2019 in southern Iran, topped 72,100 tons while Iran Alumina Company churned

## Iran Annual Car Output Surges 19.1%: Report

TEHRAN (Dispatches) – Iran's Ministry of Industry, Mine and Trade (MIMT) says car output in the country rose by 19.1% in the calendar year to March 20 despite closures and reduced activity measures imposed at plants by automotive companies to curb the spread of the coronavirus.

MIMT figures released on Saturday showed that car production had reached a total of 903,800 units at the end of the past fiscal year, up against 758,900 units reported for the year to March 2020.

However, a breakdown of figures related to total vehicle output in Iran over the same period showed that pickup truck production had risen by 6.5% to 80,364, while output of trucks, small trucks and truck cabs had climbed by 53.6% to 6,395 units.

Automotive companies had produced 7.8% fewer buses minibuses and vans compared to the year to March 2020 as output declined to 1,873, showed the report.

Tractor output surged by 15.9%



to 21,666 units while production of combine harvesters reached 6,395 units, up 44.5 percent year on year.

Increased vehicle production has come despite weeks of closures imposed by the two main Iranian car manufacturers since March 2020 when the spread of the coronavirus pandemic caused the government to introduce lockdown measures across the country.

However, car manufacturers ramped up production last year to

respond to growing demand in a domestic market where major international brands have almost no presence.

A senior MIMT official said the ministry has set a car output target of 1.25 million for the calendar year to March 2022.

Bahman Salehinia said that the Iran Khodro Company (IKCO) and Saipa would be responsible for a bulk of production at nearly 1.1 million vehicles.

## Official Reveals Details of Iran-Iraq Deal on Blocked Funds



TEHRAN (Press TV) - Secretary of Iran-Iraq Chamber of Commerce Hamid Hussein says the two countries have a detailed agreement on how Tehran would be able to use billions of U.S. dollars in funds blocked in an Iraqi bank because of U.S. sanctions.

Hussein said that Iraq will enable businesses and companies from Iran to access the funds deposited in the Trade Bank of Iraq (TBI) for

imports of food and medicine based on a waiver that it has obtained from Washington.

"This country can pay back its debts to Iran despite the sanctions as it has received exemptions over the return of the blocked funds," said Hussein while referring to an estimated \$5 worth of funds Iraq owes to Iran for purchases of natural gas and electricity.

He added that the TBI would not

charge any sums for processing the Iranian funds either in euro or in U.S. dollar.

"This bank (TBI) has announced that the Iranian merchants can effectively trade using the blocked funds."

However, the businessman said that it would take at least a month for the new arrangement to take effect, adding that the two countries have signed a 10-article document to elucidate the rules on which companies can engage in the trade and how payments will be settled.

Hussein, who serves as secretary general of the Iran-Iraq joint chamber of commerce, said that Iranian companies will be able to deal with partner firms in Iraq or with third-country companies that have an account in the TBI.

He said Iranian businesses and firms willing to engage in trade within the new mechanism should be qualified by the National Iranian Gas Company (NIGC) and the state-run electricity company Tavanir.

## Bitcoin, Crypto Markets Crash on U.S. Crackdown Reports

WASHINGTON (Dispatches) - Bitcoin is experiencing a massive sell-off, shedding as much as 15% in the last 24 hours — the biggest intraday drop since February — days after hitting record highs.

In late February, Bitcoin saw a retreat to as low as \$43,000 amid uncertainty in the traditional markets over stimulus expectations and their positive effects on U.S. bond yields.

The drop appears to coincide with reports that the U.S. Treasury is planning to tackle financial institutions for money laundering carried out through digital assets.

On Sunday, Bitcoin shed nearly \$8,000 and is currently trading 12% lower at \$54,900 down from a day high of \$61,293.

Other cryptocurrencies have also plummeted.

Ethereum the second biggest cryptocurrency in circulation, fell 17% before paring losses. It is currently down 13% to \$2,132.

Litecoin also declined, down 24% to \$252.

It comes after bitcoin approached \$65,000 last week ahead of the



On Sunday, Bitcoin shed nearly \$8,000 and is currently trading at \$55,042 down from a day high of \$62,000.

historic debut listing of cryptocurrency trading platform Coinbase on Wednesday. Coinbase is the first crypto firm to list on the Nasdaq.

Bitcoin prices have been up and down over the last few weeks as governments and regulators hone in on the sector amid rising demand.

On Friday, bitcoin plunged 4% after the Central Bank of Turkey banned the use of cryptocurrencies and other digital assets for pay-

ments. Turkey's central bank said the ban was motivated by a lack of "central authority regulation" and "supervision mechanisms" for cryptocurrencies and other similar digital assets.

It added that, among other risks, cryptocurrencies "may cause non-recoverable losses for the parties to the transactions" due to the lack of regulation. The ban will come into force from 30 April this year.