

NPC Head: Iran Among Exporters of Petrochemical Technologies



TEHRAN – Managing Director of the Iran's National Petrochemical Company (NPC) Morteza Shahmirzaei has said that the country is now among the exporters of petrochemical technologies.

Shahmirzaei emphasized that Iran

become self-sufficient in many areas of petrochemical industry, added the country is exporting catalysts, rotating equipment, and other products.

He pointed to unique achievements in domestic petrochemical

industry since mid-March 2021 and continued that the oil minister has urged the petrochemical sector to indigenize all types of catalysts by the end of the Raisi administration's term.

Up to now, the NPC CEO said, some 1,000 tons of Iranian-made catalysts have been exported to neighboring states, particularly the northern neighbors.

Shahmirzaei stated that the petrochemical sector has planned to take optimal advantage of domestic companies in the hope of indigenizing all petrochemical products and equipment within a six-year period.

He called for domestic knowledge-based companies and manufacturers to make every effort to complete the cycle and indigenize all equipment needed by the petrochemical industry.

Iran Launches Two Homemade Landing Craft Vessels in Bandar Abbas

BANDAR ABBAS – Deputy Head of Hormuzgan Ports and Navigation Organization for Navigation Affairs Esmail Makkizadeh said on Saturday that two domestically-built landing crafts weighing 800 tons each were launched in one of the shipbuilding companies in Bandar Abbas.

"These vessels are identical, with a length of 53 meters, a width of 14.50 meters and have a 2.25 meter water intake," Makkizadeh said.

He pointed out that each of these vessels has two main engines of 830 Horsepower (hp) and a speed



of 10 knots, with the investment of the private sector, after the issuance of technical, safety and

maritime certificates, they will be allowed to travel and operate under the Iranian flag.

Transit of Foreign Goods Via Iran Railroad Reaches 1.2mn Tons

TEHRAN – A total of 1.21 million tons of foreign goods were transited via the Iranian railroad.

According to the Islamic Republic of Iran Railways, during the current Iranian year's first 10 months (March 21, 2021-Jan. 20), a total of 1.21 million tons of foreign goods were transited via the Iranian railroad.

The transited goods included 133,495 tons of oil products and 1.08 million tons of non-oil goods, the Ministry of Roads and Urban Development reported on its news portal.

The transit of oil and non-oil consignments used 215,898 wagons.

Afghan Official Lauds Iran as Main Trade Partner

TEHRAN – The Deputy Head of Afghanistan's Chamber of Commerce and Investment Khanjan Alkozi said on Saturday that the Islamic Republic of Iran is Afghanistan's major trade partner.

Alkozi pointed to the trade ties between his country and Iran, describing Iran as the main trade partner of Afghanistan.

He put the current value of Afghanistan's trade with Iran at \$2 billion, adding that it can increase by \$10 billion annually.

Presently, Afghanistan exports \$20 million worth of products to Iran, Alkozi highlighted.

The two countries enjoy high capabilities to boost their bilateral trade to as much as \$10 billion, he said, adding that his country is vehemently interested in investing in the mining and mineral sector as well as the agricultural sector and herbal medicines.

Gold Shines Amid SVB Collapse

NEW YORK (Kitco) – COMEX gold prices witnessed another leg of rally and is poised for a third consecutive weekly gain of more than 3.5%, boosted by safe haven bids.

The yellow metal started the week on a positive note, as investors rushed for haven assets, amid signs of failure of the Silicon Valley Bank in the U.S., after the bank took steps to shore up its capital position.

The failure of SVB also gave rise to speculations that the Fed might go for a smaller 25 bps rate hike in the March FOMC meeting, from previous expectations of a 50 bps hike.

The shift in short-term interest rates this week was unlike anything seen for more than four decades. U.S. two-year treasury yields plunged from a 15-year high of 5.08% notched on 9th March to a seven month low of 3.72% on 15th March. That's a fall of a whopping 136 basis points in a span of five days. The one-day drop in two-year yields on Monday was the biggest since the Vol-

cker era in the early 1980s.

More events unfolded on Wednesday, as Credit Suisse lost almost a quarter of its value to hit a new record low, after the top shareholder Saudi National Bank ruled out more aid leading. The collapse of SVB along with few other banks, followed by Credit Suisse plunge raised concerns of a financial contagion into the broader economy, the aftermath of the fastest rate hike in the U.S. for decades. Gold, often seen as a safe haven during times of economic stress, has been one of the biggest beneficiaries of this turmoil.

U.S. Inflation data mostly turned out to be a non-event. The annual inflation rate in the US slowed to 6% in February 2023, the lowest since September 2021. Still, core inflation remains at elevated levels and came in at 5.5% compared with 5.6% in January.

Prices of food rose at a slower pace, while the cost of used cars and trucks continued to decline. Energy prices

also eased sharply, while an uptick was seen in shelter and electricity prices.

Shelter prices, which accounts for 32% of the headline inflation number is the reason why we are not seeing a significant ease in US CPI. Meanwhile, U.S. weekly jobless claims fell by 20k from the previous week to 192k in the week ended 11th March, pointing to a stubbornly tight labor market.

The recent emergency measures reversed around half of the balance-sheet shrinkage that the Fed has achieved since it began the QT in June last year. Banks borrowed a combined \$164.8 billion from two Federal Reserve backstop facilities for the week ended 15th March, according to data published by the Fed. The prior all-time high was \$111 billion reached during the 2008 financial crisis. Lending by FDIC totaled \$142.8 billion, taking the total toll above \$300 billion.

Official: Non-Oil Exports Hit \$52.5bn

TEHRAN – Iran's Deputy Minister of Industry, Mine and Trade Muhammad Mehdi Baradaran on Saturday put the country's non-oil exports value in the current Iranian calendar year of 1401 (to end March 20, 2023) at \$52.2 billion.

According to the statistics of the Central Bank of Iran (CBI), the growth of the industrial sector from September 22 to December 21 stood at 11.6 percent, Baradaran stated at a press conference.

Baradaran put the non-oil exports in the previous administration at \$37.5 billion, the rate of which hit \$52.5 billion in the current year, registering significant growth.

The gross domestic production (GDP) of the country in this period



grew by 5.3 percent compared to the same period last year, he added. Facilitating the import of raw materials, easing exports and export activities and fighting against

smuggling were among the main reasons behind the considerable growth of non-oil exports in the current year, the deputy industry minister went on to say.

Data: Agrifood Exports Top \$4.5bn

TEHRAN – Iran exported 7 million tons of agricultural and food products worth \$4.5 billion during the first 11 months of the current Iranian year (March 21, 2022-Feb. 19), the latest data released by the Agriculture Ministry show.

The figures indicate a decline of 9.5% in tonnage and 4.44%

in value compared with last year's corresponding period.

Pistachio topped the list of exports in terms of value with \$367.35 million. Milk powder was the second major export commodity in terms of value with \$286.16 million, followed by tomato worth \$283.64 million, dates worth \$261.78 mil-

lion and watermelon worth \$183.65 million, Financial Tribune reported.

In terms of tonnage, watermelon topped the list with 840,350 tons, which was followed by 610,170 tons of tomato, 549,220 tons of apple, 393,650 tons of onion, shallot and garlic, and 309,260 tons of dates.

Ghana, Iran Ink MoU on Building New Industrial Towns

TEHRAN – An adviser to the CEO of Iran's New Towns Development Company for Legal, Real Estate and Investment Affairs Sadegh Akbari on Saturday announced the signing of a joint memorandum of understanding (MoU) with Ghana in the field of construction of new industrial towns and cities.

A high-ranking delegation from West African countries including Ghana, Ivory Coast, Central Africa, and Burkina Faso recently visited Iran within the framework of the consulting and planning made by the Ministry of Industry, Mine and Trade and also Ministry of Foreign Affairs in line with efforts for expanding scientific and economic cooperation, Akbari maintained.

After holding several expert-level meetings with both the public and private sectors of Iran, the two sides embarked on identifying the fields of joint cooperation and signed several cooperation documents in different fields, he highlighted.

The CEO of the New Towns Development Com-

pany and members of the company voiced their readiness to encourage Iranian companies to play a key role in the African markets and also share the technical know-how and experiences of the company in this field, he said.

Elsewhere in his remarks, Akbari pointed to the signing of an MoU between the New Towns Development Company and the Ghanaian delegation.

"Introducing Iran's private sector consulting engineering companies to draw up detailed and comprehensive plans, sharing experiences in the field of energy conservation at buildings, constructing smart towns and also housing for the needy and underprivileged strata of society were among the main topics emphasized in the MoU."

According to the scheduled program, a joint committee was agreed to be set up to follow up on the issues of mutual interests between New Towns Development Company and Ghana's Ministry of Work and Housing, he added.

Russia, Ukraine Extend Grain Deal to Aid World's Poor



KYIV, Ukraine (AP) — An unprecedented wartime deal that allowed grain to flow from Ukraine to countries in Africa, the Middle East and Asia where hunger is a growing threat and high food prices are pushing more people into poverty was extended just before its expiration date, officials said Saturday.

The United Nations and Turkish President Recep Tayyip Erdogan announced the extension, but neither confirmed how long it would last. The UN, Turkey and Ukraine had pushed for 120 days, while Russia said it was willing to agree to 60 days.

Ukrainian Deputy Prime Minister

Oleksandr Kubrakov tweeted Saturday that the deal would remain in effect for the longer, four-month period.

This is the second renewal of separate agreements that Ukraine and Russia signed with the United Nations and Turkey to allow food to leave the Black Sea region after Russia invaded its neighbor more than a year ago.

The warring nations are both major global suppliers of wheat, barley, sunflower oil and other affordable food products that developing nations depend on.

Russia has complained that shipments of its fertilizers — which its

deal with Turkey and the UN was supposed to facilitate — are not getting to global markets, which has been an issue for Moscow since the agreement first took effect in August. It nonetheless was renewed in November for another four months.

Stéphane Dujarric, a spokesman for UN Secretary-General Antonio Guterres, said in a statement that 25 million metric tonnes (about 28 millions tons) of grain and food-stuffs had moved to 45 countries under the initiative, helping to bring down global food prices and stabilizing markets.

"We remain strongly committed to both agreements and we urge all sides to redouble their efforts to implement them fully," Dujarric said.

The war in Ukraine sent food prices surging to record highs last year and helped contribute to a global food crisis also tied to lingering effects of the COVID-19 pandemic and climate factors like drought.

FILE - The Eaubonne bulk carrier ship docks in the port of Mombasa, Kenya Saturday, Nov. 26, 2022.