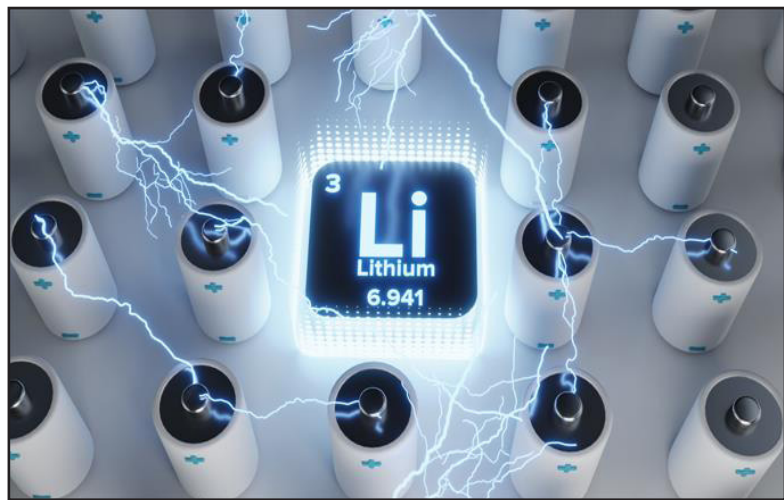


# Official: Iran Ranks 4th in Lithium Reserves in World



and Trade Ahmad Shaniyan has said that based on the map of lithium reserves in the world, Iran ranked fourth in having this rare and strategic metal.

Iran is standing in fourth position after Bolivia with a capacity of 21 million tons, Argentina with 19.3 million tons, and Chile with 7.9 million tons of lithium reserves, Shaniyan said.

Based on the new studies in the Qahavand lithium mine, its reservoir is more than 8.5 million tons, he added.

He noted that Iran will no longer need lithium imports after discovering the Qahavand lithium mine.

HAMEDAN – Managing director of Hamedan Industry, Mine

## ACCI: Tehran-Kabul Economic Ties Improved

TEHRAN – Afghanistan's Chamber of Commerce and Investment (ACCI) officials say trade and economic relations between Afghanistan and Iran have increased.

According to ACCI officials, annual trade between Kabul and Tehran exceeds \$1 billion, Ariana News reported.

Simultaneously, the process of trade and joint investment is also expanding between the two countries on a daily basis, the officials said.

ACCI has also emphasized that Iran is the biggest trading partner of Afghanistan in the current situation.

"I think Iran is Afghanistan's first-rate partner because the exchange of goods [between Kabul

and Tehran] does not have any banking problems and our imports from Iran are more," said Khanjan Alkozi, a member of ACCI.

Meanwhile, officials of Afghanistan's Ministry of Industry and Commerce (MoIC) say they are trying to develop economic relations with all neighboring countries.

According to MoIC, economic relations with Iran are developing day by day and joint investments may be developed in the near future.

"We have good trade relations with all the neighboring countries and we have more relations with Iran, Iran has invested in various sectors in the country and has

the will to invest, especially in the agriculture sector," said Akhundzada Abdul Salam Jawad, a spokesman for MoIC.

Economic experts, meanwhile, believe that if economic and trade relations with all neighboring countries are developed, deep and positive economic changes will occur in the region.

Officials of the Afghanistan Chamber of Commerce and Investment recently said a joint chamber of commerce with Iran will be formed in the new solar year that started on March 21.

The Afghanistan-Iran Chamber of Commerce is aiming to boost commerce between the two neighboring countries, ACCI said.

## Report: Trade With ECO Crosses \$18bn

TEHRAN – Islamic Republic of Iran Customs Administration (IRICA) has reported that trade between Iran and the Economic Cooperation Organization's member states reached 26.8 million tons worth \$18.08 billion.

The data show that trade between Iran and the Economic Cooperation Organization's member states reached 26.8 million tons worth \$18.08 billion during the last Iranian year's first 11 months (March 21, 2022-Feb. 19), registering a 7.88% fall in terms of weight, but a 19.67% rise in value compared with the previous year's corresponding period.

Turkey was Iran's main trade partner among the countries under review with 16.54 million tons (down 11.92%) worth \$12.5 billion (up 21.24%). It was followed



by Pakistan with 3.85 million tons (up 32.46%) worth \$2.08 billion (up 51.44%) and Afghanistan with 3.08 million tons (down 19.95%) worth \$1.5 billion (down 9.78%), Financial Tribune reported.

Iran's exports to ECO mem-

bers reached 22.38 million tons worth \$11.36 billion during the 11 months ending Feb. 19, registering a 10.56% decline in terms of weight, but a 15.13% year-on-year increase in terms of weight and value, respectively.

## Official: 9.3mn Tons of Goods Transited From Iran Last Year

TEHRAN – The head of Iran's Road Maintenance and Transportation Organization Dariush Amani said on Monday that over 9,300,000 tons of goods, transited by Iranian and foreign transport fleets, crossed Iran's territory in the last Persian calendar year of 1401 (March 21, 2022 to March 20, 2023).

Bazargan Border Terminal and Shahid Rajaei Port were the most active transit borders in the country with 16 and 15 percent growth respectively as compared to the same

period a year earlier, Amani stated.

Reopening the common borders with Turkmenistan and reducing the bilateral passing tariffs between the two countries and also the keenness of foreign traders and transportation companies on transiting their goods from Iranian land and territory are among the reasons for the growth, he stated.

According to the principled approach of the current administration of Iranian President Ebrahim Raisi, which is based on political

and business convergence with neighboring countries, the pursuit of active regional diplomacy within the framework of regional economic treaties such as Shanghai Cooperation Organization (SCO), Economic Cooperation Organization (ECO) and Eurasian Economic Union (EAEU) as well as the possibility of realization of objective of 20 million tons of goods from the Iranian land will be possible in the current year, the deputy roads minister added.

## Iran Has Potential to Export \$5bn Worth of Decorative Stones Annually, Official Says

TEHRAN – The head of the Iran Stone Association Bahram Shakouri on Monday said that the country has a high potential to export \$5 billion worth of decorative stones per annum.

Speaking on the sidelines of the signing ceremony of a cooperation agreement between the Iran Stone Association and the Iran Engineering Council in Tehran, Shakouri put the number of mining and mineral units for processing decorative stones in the country at more than 6,000, adding that they have generated employment opportunities for about 600,000 job-seeking people.

Given the high potential of accessible mines in the country, Iran has the high potential to export \$5 billion worth of decorative stones



overseas, he stated.

Between 10 and 11 million tons of decorative stones are annually extracted from mines in the coun-

try on average, he said, adding that effective steps have been taken in line with extracting more than 15 million tons of decorated stones.

## Oil Edges Higher as Tighter Supply Looms, Growth Concerns Weigh

LONDON (Reuters) - Oil prices edged higher on Monday, after rising for three straight weeks, as looming supply cuts from Saudi Arabia and other OPEC+ producers offset concern about weakening global growth that may dampen fuel demand.

Crude last week jumped more than 6% after OPEC+, the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, surprised the market with a new round of production cuts starting in May.

Brent crude dropped 68 cents, or 0.76%, to \$84.47 a barrel on Monday, while U.S. West Texas Intermediate crude gained 63 cents to \$80.07.

"Those who were bearish are questioning the demand outlook in light of the cuts, whilst clearly those who were bullish are now seeing even a tighter market over the second half," ING's head of commodities research Warren Patterson said.

Adding to tightness in supply has been a shutdown of Iraq's northern exports. A deal was signed last week to restart the flows, but as of Thursday they hadn't resumed.

Oil also drew support from a steeper-than-expected drop in U.S. crude inventories last week, as well as a decline in gasoline and distillate stocks, hinting at rising demand.

In global financial markets, a U.S. inflation report to be released on Wednesday could help investors gauge the near-term trajectory for interest rates.

"This week's U.S. data could be a drag on sentiment if strong numbers reinforce expectations of the Fed continuing on its tightening path, while weak numbers point to economic pain, which means either way, risk-aversion grows," said Vandana Hari, founder of oil market analysis provider Vanda Insights.

Also coming up are monthly reports from OPEC on Thursday and

the International Energy Agency on Friday, which will update oil demand and supply forecasts.

Russia's falling energy revenues may not be able to foot its military bills for long — the country's just posted an almost \$30 billion deficit in the first quarter.

The Kremlin has wildly reversed a 1.13-trillion-ruble, or \$14 billion, surplus in the first quarter of 2022, to post a 2.4 trillion ruble quarterly budget deficit this year as the country's expenditures exceeded its revenues.

Government income declined nearly 21% to 5.7 trillion rubles during the quarter compared to a year ago, per data released by Russia's finance ministry on Friday. In particular, Russia posted a 45% plunge in energy revenues to 1.64 trillion rubles due to a fall in prices for Russia's flagship Urals oil grade and a decline in natural gas exports.

## BRICS Countries Overtake G7 Nations in Global GDP

DUBAI (News Crypto) - The BRICS countries, comprising Brazil, Russia, India, China, and South Africa, have surpassed the G7 nations in economic might. When purchasing power parity is considered, these nations hold the top spot and form the largest global gross domestic product (GDP) bloc.

BRICS countries led by China and India have officially overtaken G7 in share of world PPP GDP.

Brazil, Russia, India, China, South Africa (BRICS) now contribute 31.5% of global GDP, with further projected growth.

Compared to G7 countries, which include Canada, France, Germany, Italy, Japan, the United Kingdom, the United States, and the European Union (E.U.), have seen a reduction of about 30% in their GDP. Whereas, BRICS countries are currently responsible for roughly 31.5% of the global GDP as reported by sources who are familiar with the matter.

This sudden growth of the GDP of BRICS countries is highly contributed by the Chinese state, which has done well in the field of the global economy. According to reports by the International Monetary Fund (IMF), China surpassed the U.S. as the world's leading economic nation 2015, with a GDP PPP approximated \$30 trillion.

The United States claimed the second spot on the global economic stage,



Brazil, Russia, India, China, & South Africa (BRICS) overtake G7 nations in global GDP to become economically more powerful.

with a staggering figure of \$25 trillion. Meanwhile, other nations in the BRICS group also demonstrate a solid dedication to expanding their economies. It is expected that this trend will continue in the foreseeable future.

The BRICS nations are expected to maintain their current dominance in global GDP PPP. And, they have received support from new members like Saudi Arabia, Egypt, and Bangladesh. Correspondingly, this move by BRICS signifies their commitment to advancing global economic growth.

Also, the possibility of a new global order has been discussed after Russia, a member of BRICS, called for the other

member countries within the block to reduce their dependence on the U.S. currency. This development has sparked discussions about the potential implications for the current global economic order.

Moreover, the graphic created by Richard Dias from Acorn Macro Consulting illustrates the contrasting development of G7 and BRICS nations. The analysis suggests that the BRICS group is set to strengthen its position as a leading economic group worldwide. While the G7's growth is expected to lag behind that of BRICS. Moreover, the graphic highlights the widening disparity between the two groups over time.

## Asian Monetary Fund Final Nail in Coffin of Dollar Dominance

TEHRAN – Asian countries have raised a proposal to set up an "Asian Monetary Fund" to cut dependency on the U.S. dollar and other important Western currencies in order to carry out their financial transactions using their national currencies and/or common Asian currencies.

Prime Minister of Malaysia Anwar Ibrahim proposed setting up the Asian Monetary Fund during his recent trip to China.

With the strengthening of the economy of Asian countries such as China and Japan, there is no reason for these countries to depend on the U.S. dollar anymore, he said.

According to the media, the Indian Ministry of Foreign Affairs has also announced that the trade between India and Malaysia could be carried out using rupees, which is a step towards de-dollarization.

With the increase in members of the Shanghai Cooperation Organization (SCO) and given the policies of BRICS countries including Brazil, Russia, India, China and South Africa to achieve a solution for sidelining the U.S. dollar from trade and economic cooperation, the trend of de-dollarization and debacle of the U.S. dollar's hegemony has accelerated in the world.