Iran's Trade With OIC Tops $54bn

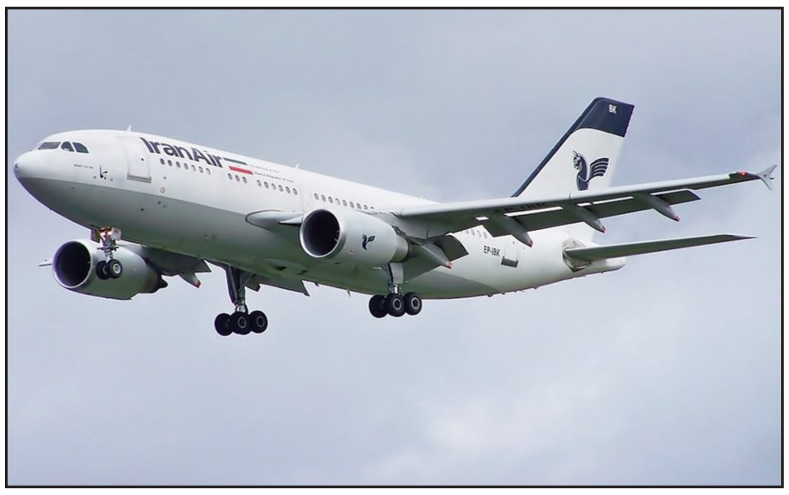
TEHRAN – Islamic Republic of Iran Customs Administration (IRICA) has reported that the country's trade with member states of the Organization of Islamic Cooperation, excluding crude oil exports, reached 89.02 million tons worth $54.32 billion.

The latest data released by IRICA show that Iran's trade with member states of the Organization of Islamic Cooperation, excluding crude oil exports, reached 89.02 million tons worth $54.32 billion during the first 11 months of last Iranian year (March 21, 2022-Feb. 19), registering a 4.05% decline in terms of weight, but a 15.53% rise in value compared with the corresponding period of last year.

The UAE with 21.99 million tons (up 3.26%) worth $21.75 billion (up 15.71%) was Iran's top trade partner among OIC member states. It was followed by Turkey with 16.54 million tons (down 11.92%) worth $12.5 billion (up 21.24%) and Iraq with 25.45 million tons (down 16.16%) worth $9.58 billion (up 3.45%).

Iran's exports to OIC stood at 70.94 million tons worth $29.24 billion during the 11-month period, registering a 4.05% decline in terms of weight, but a 16.83% increase in terms of value.

Russia, Iran Sign Aviation Cooperation Memorandums



TEHRAN – The head of Iran's Civil Aviation Authority has said that Iran and Russia have signed memorandums of understanding on cooperation in aviation, Muhammad Muhammadi Bakhsh,

"Bilateral memorandums and agreements between Iran and Russia to use the infrastructure for (pilot) training and (aircraft) repair and maintenance centers have been signed at the highest level," he was quoted as saying by the ISNA news agency.

The Russian aviation agency "recognized the Iranian standards in the field," he said, adding that "it's possible in the future to jointly use any spare parts produced by either country for aircraft repairs."

During his visit to Moscow, Muhammadi Bakhsh attended a meeting with the director of the Interstate Aviation Committee (IAC) to discuss technical cooperation, including the investigation of air accidents and the use of the infrastructure and experiences of the IAC for the establishment and operation of advanced accident investigation workshops.

The IAC is an executive body overseeing civil aviation in the Commonwealth of Independent States. Its responsibilities include accident investigation in member states.

The committee was established in 1991 and currently has 11 member states, including Russia, Ukraine, and Kazakhstan.

Top U.S. Banks to Reveal $521bn Deposit Drop, Most in Decade

LONDON (Bloomberg) - The largest U.S. banks are about to reveal how they fared as customer deposits came under siege in the first quarter.

Deposits at JPMorgan Chase & Co., Wells Fargo & Co. and Bank of America Corp. are expected to have tumbled $521 billion from a year earlier, the biggest drop in a decade, according to analysts' estimates. The decline — which includes a $61 billion slide in just the first quarter — comes as a late influx of cash following a crisis at regional lenders failed to offset the steady drain of customers to products offering higher rates.

The largest U.S. banks have likely seen over half a trillion dollars in deposit outflow from a year earlier as

Banking analysts estimate that JPMorgan, Wells Fargo, and Bank of America have lost $521 billion in deposits over the past year in the sharpest slump in a decade. In the first quarter alone, the drop reached $61 billion as a late influx of cash following a crisis at three U.S. lenders failed to offset the outflow of funds to products offering higher interest rates, the outlet said.

In early March, massive deposit runs caused two lenders, Silicon Valley Bank and Signature Bank, to fail within days. A third lender, First Republic, ended up being the recipient of a $30-billion rescue from top Wall Street banks in the form of deposits. The big lenders stepped in amid investor fears that First Republic could become the next U.S. bank to fail.

Bank deposits have been shrinking since the beginning of last year amid high inflation, which eats away at savings, thus encouraging depositors to seek more yield than is being offered by deposits.

The recent upheaval has also sent banking stocks tumbling. The KBW Bank Index, a benchmark index tracking the leading lenders, lost 25% in March alone. Regional banks were the biggest losers last month, with First Republic Bank seeing its shares fall 89%.

Minister: Internet Available to Over 91% of Iran's Villages

TEHRAN - Iran's telecoms minister Issa Zarepour says more than 91% of Iranian villages with a population of over 20 households have access to the internet via the country's domestic network.

Zarepour said in a post on his account in the local social media platform Bale on Thursday that internet had been made available to some 3,425 villages across Iran since the current administration took office in August 2020.

"Considering this number of new villages, the statistics on linking villages of above 20 households to the National Information Network (NIN) has increased from 80% in the start of the administration to 91%," said the minister.

Iran is working fast to expand the NIN as part of efforts to make internet safer, faster and more reliable. The government has encouraged local services and platforms to move their data and servers to the NIN.

Zarepour said many of the villages that were connected to high-speed internet in Iran over the past two years were located in hard-to-reach areas, making it more difficult and more expensive for the government to supply the infrastructure needed for the network.

Oil Minister Owji in Venezuela to Expand Energy Relations

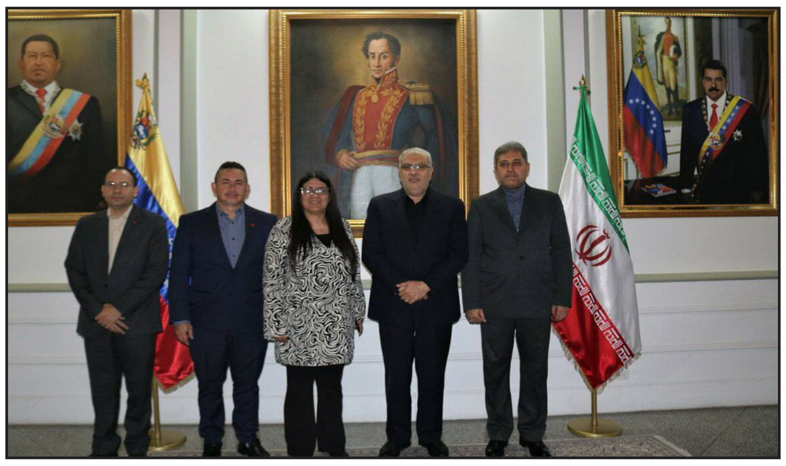
TEHRAN – Iranian Petroleume Minister Javad Owji and his Venezuelan counterpart Pedro Rafael Tellechea held talks on the promotion of cooperation between the two sides.

Owji has traveled to Venezuela to discuss ways to "strengthen energy relations" between the two friendly nations, according to the Latin American country's foreign ministry.

In a statement released, the ministry said Owji met Venezuelan officials and visit the facilities belonging to the state-run energy firm PDVSA.

"The delegation, maintained intense work schedule, which included meetings and visits to PDVSA facilities, as well as meetings with government authorities."

Owji has already met with his Venezuelan counterpart, who also heads PDVSA, a source at the firm told Reuters, adding that the Iranian oil minister plans to visit the El Palito refinery.



Iran's Petroleum Minister Javad Owji heading a delegation, was officially welcomed by Venezuelan officials on Thursday.

Iran and Venezuela, both subject to illegal U.S. sanctions, signed a 20-year cooperation deal last June during a state visit by President Nicolas Maduro to Tehran. The document covered the energy sector, among other areas of cooperation.

Venezuela, which has the world's largest crude reserves, has struggled in recent years to produce enough gasoline and diesel due to refinery outages as a result of U.S. bans and a political turmoil which also has its roots in Washington.

Tehran has strengthened ties with Caracas, providing crude and condensate as well as parts and feedstock for Venezuela's aging 1.3 million barrel per day oil (bpd) refining network.

It has also overseen a project to modernize the largest refining complex in Venezuela.

Report: India's Imports of Iranian Goods Almost Doubled in First Two Months of 2023

TEHRAN – The Ministry of Commerce and Industry of India released figures showing that the country's imports of goods from Iran nearly doubled year-on-year in the first two months of 2023.

According to the figures, India imported $134 million worth of Iranian goods and commodities in January-February, showing an increase of 91% compared with the same period in 2022.

The data also revealed that trade between Iran and India reached $358 million in January and February, down 13% year on year, mainly due to a decline in Indian exports to Iran which stood at $224 million in January-February, down 34% from the same period last year.

Rice, fruits, and tea were the main goods exported from India to Iran over January and February, while oil products, raw materials used in paint manufacturing, and various types of fruits were India's primary imports from Iran over the same period, according to figures by the Indian Ministry of Commerce.

Gold Holds Near One-Year High as Fed Seen Pausing Rates

NEW YORK (Reuters) - Gold prices held near one-year highs on Friday as recent U.S. economic data reinforced hopes that the Federal Reserve was close to the end of its rate-hiking cycle, which drove non-yielding bullion towards a second straight weekly rise.

Spot gold was down 0.2% at $2,034.89 per ounce by 1108 GMT, with prices hovering below last session's high since March 9, 2022. U.S. gold futures fell 0.1% to $2,052.30.

Gold is lower in the session as the opportunity cost of holding bullion is high since bond yields are rising, said Peter Fertig, an analyst with Quantitative Commodity Research.

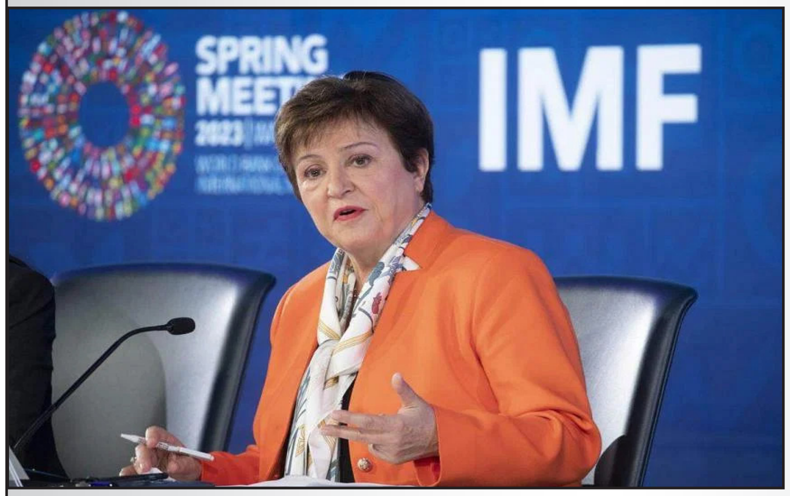
Euro zone yields were near a month-high as focus shifted to the European Central Bank's tightening path.

The Fed, meanwhile, considered a rate-hike pause in March in the face of the sudden collapse of two U.S. regional lenders, yet inflationary pressures were seen as more important. The collapse pushed bullion over $2,000.

Gold is considered a hedge against inflation and economic uncertainties, but higher interest rates dim non-yielding bullion's appeal.

"Gold is placed in a solid positive trend and the first resistance zone is placed at $2,070-$2,075, on the historical high, reached in March 2022," Carlo Alberto De Casa, external analyst at Kinesis Money, wrote in a note.

IMF Chief Says Global Growth 'Not Enough'



International Monetary Fund Managing Director Kristalina Georgieva

WASHINGTON (Al-Jazeera) - International Monetary Fund Managing Director Kristalina Georgieva has said that the global economy has proven remarkably resilient to multiple shocks, but has yet to overcome a combination of weak growth and sticky inflation.

The IMF's projection of 2.8 percent global growth for 2023 "is not enough to bring opportunities to businesses and people around the world, and most worrisome is the projection for weak growth over a longer period of time," Georgieva told a news conference at the IMF and World Bank meetings in Washington on Thursday.

The IMF on Tuesday warned that a major new flare-up of banking system turmoil that choked off lending and sparked a rush into safe-haven assets could slam global growth back to 1 percent, throwing many economies into recession and putting considerable stresses on emerging market economies.

After recovering from the COVID-19 pandemic and suffering setbacks from high inflation and spillovers from the war in Ukraine, policymakers have two main tasks in the near term – fighting persistent inflation and safeguarding financial stability, Georgieva said.

Both have become more complex due to banking pressures from the failures of two US regional banks and the forced sale of global lender Credit Suisse, she said.

Georgieva said vigilance on emerging risks "is absolutely paramount."

The IMF has issued its lowest five-year global growth projection since it started issuing such forecasts in 1990, with growth forecast to be 2.8 percent in 2023 and then hover at about 3 percent through 2028. Georgieva said this was due to lagging productivity and the potential for fragmentation of the global economy.