

## TPOI: Iran's Exports of Non-Oil Products to Iraq Top \$10bn



TEHRAN – The director general of the West Asia department of the Trade Promotion Organization of Iran (TPOI) Farzad Piltan has put the country's export of products to neighboring Iraq in the previous Iranian calendar year of 1401 (March 21, 2022 to March 20, 2023) at over \$10 billion.

The record of Iran's export of products to Iraq was broken last year, Piltan emphasized.

According to the statistics of the Islamic Republic of Iran Customs Administration (IRICA), Iran exported more than \$10 billion worth of products to neighboring Iraq last year, which is an unprecedented record, he stated.

Piltan said it shows a nearly 15 percent rise as compared to the previous year.

Iran exported products including natural gas, steel ingots, dairy and plastic

products, fertilizer, urea, orange, egg and sponge, pipe and profile, types of transformers and also mining and mineral products to Iraq last year, he added.

Piltan went on to say that Iraq is considered one of the strategic partners of the Islamic Republic of Iran in the field of foreign trade.

Iran imported about \$200 million worth of products from Iraq in the previous year.

## Pakistan-Iran Trade Exchanges Exceed \$2bn

TEHRAN – The Iranian Ambassador to Islamabad Seyed Muhammad Ali Hussein said on Wednesday that the value of trade exchanges between Iran and Pakistan surpassed \$2 billion for the first time in the history of bilateral relations.

Speaking in his meeting with Pakistan's Federal Minister for Economic Affairs Sardar Ayaz Sadiq in Islamabad, Hussein said the value of trade exchanges in 2022 at over \$2 billion.

During the meeting, the outgoing envoy stated that Iran is starting and/or implementing many projects in the field of power transmission lines, border marketplaces and also other projects in Pakistan, which would be completed in the very near future.

Presently, 144-megawatt of electricity is exported from the Islamic Republic of Iran to neighboring Pakistan, he said, adding that the figure would double in



coming years.

While appreciating the hospitality and unsparing support of Pakistan in the course of his diplomatic mission, Hussein emphasized the commitment of Iran to further promote trade and economic relations between the two countries.

He assured that the next Iranian envoy to Pakistan will make his utmost effort to boost the relations between the two countries.

The Pakistani Minister for Eco-

nomics, for his turn, hailed the unflinching efforts of Hussein for the promotion and expansion of relations between the two neighboring states in various fields and added that Pakistan attaches great importance to its relations with Iran as a neighboring neighbor.

Pakistan is seeking to take advantage of the capacities of bilateral cooperation with Iran in the best form possible, Sardar Ayaz Sadiq added.

## Mahan Air Launches First Direct Flight From Tehran to Minsk

TEHRAN – Iranian airline Mahan Air has inaugurated its first direct flight from Tehran to the Belarusian capital, Minsk.

The flight, which took place on Tuesday (April 18), carried Deputy Foreign Minister for Consular, Parliamentary, and

Iranian Expatriates Affairs Ali-reza Bigdeli along with some members of the Mahan Air crew.

The move follows a recent visit of Belarusian President Alexander Lukashenko to Iran, during which the leaders of the

two countries emphasized the need to pursue mutual agreements.

Bigdeli and the Mahan Air team will hold discussions with Belarusian officials on continuing direct flights and visa facilitation for both nations.

## Iran Eyes 40% Increase in Poultry Output

TEHRAN – Iran's Acting Minister of Agricultural Jihad Muhammad Aqamiri said on Wednesday that the country plans to meet a target of 3.5 million metric tons (mt) in annual poultry production as it seeks to expand its presence in export markets.

Fortunately, due to the measures taken, we have become self-sufficient in meeting the poultry demands of the country, Aqamiri said, adding that Iran is after increasing its poultry production capacity by 40% or one million mt per year to increase exports.

"We need to create new ca-



capacity in poultry production to manage the domestic market as

well as to develop and stabilize the export market," he said.

## Chinese Economic Growth Exceeds Forecasts

BEIJING (RT) - China's economy saw higher than expected growth of 4.5% in the first quarter of 2023, official data released showed.

After three years of severe Covid-related restrictions, consumers went on a spending spree, while exports, infrastructure investment and a rebound in property prices drove the recovery. The expansion exceeded analysts' expectations of a 4% increase for the period.

Last month, retail sales saw a surge of 10.6% from a year earlier, the largest monthly gain since June 2021. In January to March, retail

sales grew 5.8%, mainly driven by an increase in revenue from the catering service industry.

At the same time, private investment was barely up, while wage growth also failed to return to normal. Youth unemployment soared to the second-highest level on record, while the nationwide urban jobless rate remained elevated.

Industrial production, however, saw a steady increase of 3.9% in March versus 2.4% in the January-to-February period. The surge is attributed to robust growth in cement output due to higher demand

from the construction sector.

Production of vehicles also climbed as car exports surged. Meanwhile, micro computer equipment output dropped 22% and integrated circuit output also fell.

The positive GDP data has put Beijing on track to meet or even beat its growth goal of around 5% for the current year without a major additional stimulus. China and India are expected to account for half of global economic growth in 2023, according to the International Monetary Fund.

## India, China Snap Up Russian Oil in April Above 'Price Cap'

LONDON (Al-Jazeera) - India and China have snapped up the vast majority of Russian oil so far in April at prices above the Western price cap of \$60 per barrel, according to traders and Reuters calculations.

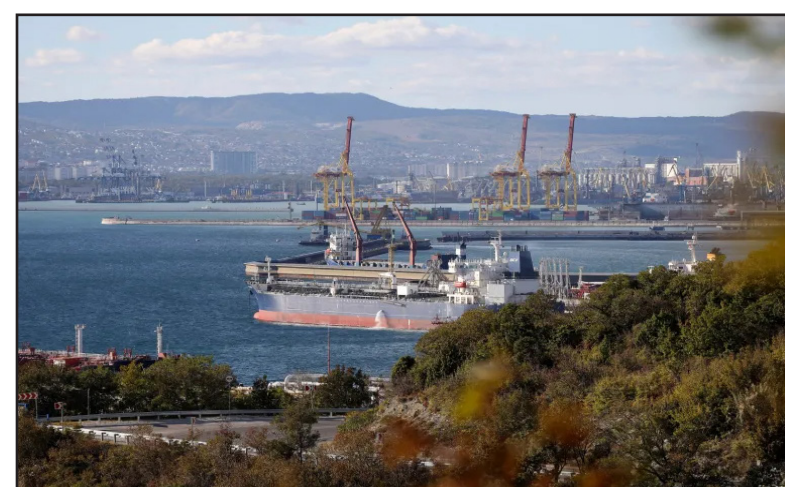
That means the Kremlin is enjoying stronger revenues despite the West's attempts to curb funds for Russia's military operations in Ukraine.

A G7 source told Reuters on Monday the Western price cap would remain unchanged for now, despite pressure from some European Union countries, such as Poland, to lower the cap to increase pressure on Moscow.

The advocates of the cap have said it reduces revenues for Russia while allowing oil to flow, but its opponents argued it is too soft to force Russia to backtrack on its activities in Ukraine.

The latest data from Refinitiv Eikon suggested that Russian Urals oil cargoes that loaded in the first half of April are mostly heading to India's and China's ports.

India accounted for more than 70 percent of the seaborne sup-



plies of the grade so far this month and China for about 20 percent, Reuters calculations showed.

Meanwhile, lower freight rates and smaller discounts for Urals against global benchmarks nudged the daily price of the grade back above the cap earlier in April from a period of trading below.

India and China have not agreed to abide by the price cap, but the West had hoped the threat of sanctions might deter traders from helping those countries buy oil above the cap.

Average discounts for Urals

were at \$13 per barrel to dated Brent on a DES (delivered ex-ship) basis in Indian ports and \$9 to ICE Brent in Chinese ports, according to traders, while shipping costs were \$10.5 a barrel and \$14 a barrel respectively for loadings from Baltic ports to India and China.

That means the Urals price on a free on board (FOB) basis in Baltic ports, allowing about \$2 per barrel of additional transport costs, has been slightly above \$60 per barrel so far in April, Reuters calculations showed.

## Gold Stumbles on Higher Yields as Market Reassess Fed Path

NEW YORK (CNBC) - Gold prices slid more than 1% Wednesday on higher U.S. yields and the dollar, as some investors bet that a pause to the Federal Reserve's rate hike may take longer than previously thought.

Spot gold was down 1.5% at

\$1,974.89 per ounce, while U.S. gold futures were down 1.6% to \$1,986.50.

Benchmark U.S. Treasury yields rose to a near one-month high, pulling the dollar further above one-year lows that, in turn, made gold less affordable for buyers holding other cur-

rencies.

The correction was due to the markets readjusting expectations of the Fed's rate-hike path, said Ole Hansen, head of commodity strategy at Saxo Bank, adding gold's rally has only been delayed as the market re-

prices when rates would peak.

St. Louis Fed chief James Bullard told Reuters in an interview on Tuesday that the U.S. central bank should continue raising rates as recent data showed inflation remains persistent.

Elsewhere, data showed euro zone

inflation eased last month but underlying readings remained stubbornly high, with Britain's inflation being the highest in western Europe, fanning worries of higher rates by the European Central Bank and Bank of England.

Higher interest rates dim the non-yielding bullion's appeal.

A slew of Fed speakers is due to give speeches this week, ahead of a blackout period that starts on the weekend ahead of the central bank's May meeting.