

Africa Iran's 1st Option for Developing Extraterritorial Cultivation



TEHRAN – Iran's Ministry of Agriculture plans to select an African country, Tanzania, as the first option for extraterritorial cultivation.

Expansion of relations with African countries is the agricultural

diplomacy in the administration of President Ebrahim Raisi and for this reason, a coordination meeting of the Iran-Tanzania Joint Economic Cooperation Commission was held at the venue of Iran's

ministry of agriculture with the participation of the concerned officials of the two countries.

The meeting aimed to prepare the necessary platforms for negotiations in the upcoming meetings between senior officials of the two countries.

The First Specialized Exhibition of Export Potentials of the Islamic Republic of Iran was held in Tanzania on November 21-24 as licensed by the Trade Promotion Organization of Iran (TPOI).

Earlier, the head of the Iran-Tanzania Trade Center had revealed the launch of the first edition of the exhibition in this African country and stated that the exhibition is the best platform for familiarizing entrepreneurs of East African states especially Tanzania with Iranian products.

CEO: Int'l Flights Grow 14%

TEHRAN – The chief executive of the Iran Airports and Air Navigation Company (IAC) Reza Nakhjavani has said that the country's international flights registered a 14-percent growth in the first eight months of the current Iranian calendar year (started March 21, 2023).

Nakhjavani said that 16,177 international flights including foreign flights and Hajj flights were operated from Iran between March 21 and November 22,

2022.

He put the number of foreign and international flights launched from the country between March 21 and November 22, 2023 at 18,474, showing a 14-percent hike compared to last year's corresponding period.

Nakhjavani further pointed out that more than two million international passengers (inbound and outbound) have been registered in the first eight months of the

current year, indicating a nine-percent growth compared to last year's corresponding period.

He put the number of international inbound- and outbound passengers from March 21 to November 22, 2022 at 1,991,468.

He went on to say that Mashhad, Shiraz and Tabriz airports have registered the largest number flights to foreign destinations from March 21 to November 22, 2023 respectively.

Exports From Jolfa Border Terminal Rise 55.3%

TEHRAN – The Manager of Iran's Jolfa Border Terminal Hassan Dadashzadeh said that the exports of goods from the border terminal in the first nine months of the current Iranian calendar year (started March 21, 2023) increased by 55.3 percent.

Dadashzadeh noted that the outbound transit of products from Jolfa Border Terminal rose from 260,154 tons between March 21 and December 22, 2022, to 403,890 tons in the same period in 2023, registering a 55.3 percent hike.

In this period, the inbound transit of products to the Jolfa Border Terminal increased by three percent and reached from 155,410 tons to 263,005 tons, he continued.

Dadashzadeh went on to say

that more than 680,000 tons of various types of products were exported from the border terminal in the first nine months of the current Iranian calendar year.

In return, more than 206,000 tons of different types of prod-

ucts were imported to the border terminal during this period.

More than 86,000 domestic and foreign trucks transited at the Jolfa Border Terminal from March 21 to December 22, 2023, the manager added.



IRICA: Tehran-Ankara Trade Exceeds \$8.5bn

TEHRAN – Head of the Islamic Republic of Iran Customs Administration (IRICA) Muhammad Rezvanifar announced that the total value of trade (imports and exports) exchanges between Iran and Turkey in the first nine months of the current Iranian calendar year (started March 21, 2023) topped \$8.5 billion.

Iran exported 6.4 million tons of non-oil goods, valued at \$3.3 billion, to the neighboring country from March 21 to December 22, 2023, registering a 12.5 percent decline in volume and 15 percent decline in value compared to the last year's corresponding period, Rezvanifar announced.

Iran imported three million tons of goods, valued at \$5.3 billion, from Turkey in the first nine months of the current Iranian calendar year, showing a 12 and a 17 percent rise in volume and value respectively compared to the



same period last year, Rezvanifar added.

He went on to say that Iran exported natural gas, aluminum, iron ingot, and bitumen to the neighboring country, ILNA reported.

In return, Iran imported sunflower oil, gold ingots and animal corn from Turkey during this period.

The deputy minister of economy pointed to the volume of transit of goods exchanged between the two countries and noted that 1.6 million tons of products were exchanged between the two countries from March 21 to December 22, 2023.

In this period, about 280,000 trucks crossed the borders of the two countries, Rezvanifar added.

Official: Over 370,000 Tons of Pistachios Predicted to be Produced by Yearend



TEHRAN – The director general of the dried fruits affairs department at Iran's Ministry of Agriculture Dariush Salempour said more than 370,000 tons of fresh pistachios are expected to be produced in the country by the

end of the current Iranian calendar year (March 20, 2024).

Speaking on the sidelines of a meeting held at the venue of the ministry, Salempour said unlike the previous year, the exports of pistachio products are on an up-

ward trajectory in the country in the current Iranian calendar year (started March 21, 2023).

Turning to the organization of the primary workshop for producing and exporting pistachio by the UN Food and Agriculture Organization (FAO), he said that the document of Technical Cooperation Program (TCP) between Iran and FAO is considered an important, applied and strategic document, according to which, all the production processes, processing and health supervisions are updated efficiently using the technical and credit capacities of this organization.

The primary workshop of the project for improving the production and export of pistachio was held between Iran and the FAO, IRNA reported.

Global Economy Will Slow for a Third Straight Year in 2024, World Bank Predicts

WASHINGTON (AP) — Hobbled by high interest rates, persistent inflation, slumping trade and a diminished China, the global economy will slow for a third consecutive year in 2024.

That is the picture sketched by the World Bank, which forecast that the world economy will expand just 2.4% this year. That would be down from 2.6% growth in 2023, 3% in 2022 and a galloping 6.2% in 2021, which reflected the robust recovery from the pandemic recession of 2020.

Heightened global tensions, arising particularly from Israel's war with Hamas and the conflict in Ukraine, pose the risk of even weaker growth. And World Bank officials express worry that deeply indebted poor countries cannot afford to make necessary investments to fight climate change and poverty.

"Near-term growth will remain weak, leaving many developing countries — especially the poorest — stuck in a trap: with paralyzing levels of debt and tenuous access to food for nearly one out of every three people," Indermit Gill, the World Bank's chief economist, said

in a statement.

In recent years, the international economy has proved surprisingly resilient in the face of shock after shock: the pandemic, Russia, Ukraine war, resurgent global inflation and the burdensome interest rates that were imposed by central banks to try to bring price increases back under control. The World Bank now says the global economy grew half a percentage point faster in 2023 than it had predicted back in June and concludes that "the risk of a global recession has receded."

Leading the way in 2023 was the United States, which likely registered 2.5% growth last year — 1.4 percentage points faster than the World Bank had expected in mid-year. The World Bank, a 189-country anti-poverty agency, expects U.S. growth to decelerate to 1.6% this year as higher interest rates weaken borrowing and spending.

The Federal Reserve has raised U.S. interest rates 11 times since March 2022. Its strenuous efforts have helped bring U.S. inflation down from the four-decade high it reached in mid-2022 to nearly the Fed's 2% target level.

Higher rates are also taming global inflation, which the World Bank foresees sinking from 5.3% last year to 3.7% in 2024 and 3.4% in 2025, though still above pre-pandemic averages.

China's economy, the world's second-largest after the United States, is expected to grow 4.5% this year and 4.3% in 2025, down sharply from 5.2% last year. China's economy, for decades a leading engine of global growth, has sputtered in recent years: Its overbuilt property market has imploded. Its consumers are downcast, with youth unemployment rampant. And its population is aging, sapping its capacity for growth.

Slumping growth in China is likely to hurt developing countries that supply the Chinese market with commodities, like coal-producing South Africa and copper-exporting Chile.

The World Bank expects the 20 countries that share the euro currency to eke out 0.7% growth this year, a modest improvement on 0.4% expansion last year. Japan's economy is forecast to grow just 0.9%, half the pace of its 2023 expansion.

Oil Rises as Mideast Tensions Offset Economy Concerns

LONDON (Reuters) - Oil rose on Wednesday for a second day of gains, as Middle East supply concerns arising from the Israel-Hamas war and the shutdown of a top Libyan oilfield offset rising U.S. output and worries about weak economic growth.

While the Organization of the Petroleum Exporting Countries and allies are cutting production to bolster the market, U.S. crude production will hit a record high in 2024, the Energy Information Administration said on Tuesday.

Brent crude futures were up 38 cents, or 0.5%, to \$77.97 per barrel at 1259 GMT, after earlier falling as low as \$77.00. U.S. West Texas Intermediate crude futures added 32 cents, or 0.4%,

to \$72.56.

"The first few weeks of trading in a new calendar year often produces this kind of choppy price action," said Ole Hansen of Saxo Bank.

"While supply disruptions remain an unrealised threat, the physical market is showing signs of actual weakness, basically reducing the geopolitical risk impact," he added.

Europe's weak economic outlook weighed on the demand outlook. The euro zone may have been in recession last quarter and prospects remain weak, European Central Bank Vice President Luis de Guindos said on Wednesday.

Crude on Tuesday gained about 2% after losses on Monday of more than

3%. On Sunday Libya's National Oil Corporation (NOC) declared force majeure at its Sharara oilfield, which can produce up to 300,000 barrels per day.

"It would appear the market is well supplied at the moment which is keeping prices near the recent lows," said Craig Erlam, analyst at brokerage OANDA. "Nothing we've seen in recent weeks changes that, which is why markets have been choppy but ultimately not moved very far."

A report on Tuesday from industry group the American Petroleum Institute showed a bigger-than-expected drop in crude inventories in the world's biggest oil consumer, but this was offset by rising supplies of refined products.