

IMIDRO: Iran's Mining, Mineral Exports to Top \$12bn by Yearend



TEHRAN – An official at the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) said the country's exports in the mining and mineral sectors will increase between \$1.5 billion and \$2 billion by the end of the current Iranian calendar year (March 21, 2024).

Amir Nojan Younesian noted that the country's exports in the mining and mineral sector crossed \$11 billion in the first 10

months of the current Iranian calendar year (March 21, 2023, to January 22, 2024) in spite of the challenges facing the country.

Younesian put the export value of the steel chain at \$4.9 billion in the first 10 months of the current year, registering a 6% growth compared to last year's corresponding period.

The economic manager of IMIDRO further pointed out that the development of the value chain is one of the main tasks

of developmental organizations like IMIDRO, IRNA reported.

Turning to the measures taken by IMIDRO for the development of the downstream chain, Younesian added, "With the investment made for the implementation of the projects in manufacturing electric sheets and seamless pipes (used in the oil and gas industry), it is expected that the exports value of the mining and minerals sector will significantly increase."

IranAir Overhauls Foreign Aircraft, Engines



TEHRAN – The chief executive of Iran's national flag carrier, Iran Air, Shamseddin Farzadipour said that foreign aircraft and engines are repaired by the company.

Farzadipour made the comments in a news conference, adding that IranAir owes all of its success to the unflinching and relentless efforts of all personnel.

Developing and supplying the domestic air fleet is the

main priority of the company, he said, adding that reduced air travel delays and increased satisfaction among passengers are evidence of the success of the company.

He put the number of passengers transported via the air fleet of the company in the current Iranian calendar year (started March 21, 2023) at 753,746.

The CEO of Iran Air also noted that more than 243,000

foreign passengers were transported by the air fleet of the company in the first nine months of the current Iranian calendar year (March 21, 2023, to December 22, 2023), registering about 100 percent hike compared to the same period of last year.

Elsewhere in his remarks, Farzadipour said that the air emergency will be commissioned by Iran Air next month.

Back on November 18, the head of Iran's Civil Aviation Organization (CAO) revealed the repair and maintenance of passenger planes from other countries in Iran.

Muhammad Muhammadibakhsh said countries from Latin America, Europe and Asia bring their planes to Iran for repair and maintenance services or send the engines of their planes to the country for overhaul operations.

Tehran to Host 4th Meeting of Iran-Hungary Joint Economic Commission

TEHRAN – An expert-level meeting of the 4th Iran-Hungary Joint Economic Cooperation Commission was held at the venue of Iran's Ministry of Economic Affairs and Finance (MEAF) on Wednesday with the participation of experts from the two countries.

According to the scheduled program, the economic officials of the two sides will discuss bilateral ties and cooperation in

various fields of economy, trade, investment, industry, customs, agriculture, energy, transport and also cooperation in the scientific, training, educational and technological fields.

The Iranian and Hungarian economic officials also plan to ink a memorandum of understanding (MoU) to strengthen the mutual ties in the fields of trade and economy.

At the end of the meeting, the cooperation agreements will be signed between the two countries on Thursday after the meeting between Iran's Minister of Economy Ehsan Khandouzi and Hungarian Foreign Minister Péter Szijjártó.

A business forum will be held on the sidelines of the meeting between the representatives of the private sectors of the two countries on Thursday.

Official: NIORDC Inks €70mn Contract With Knowledge-Based Firms in Oil Refining Field

TEHRAN – The chief executive of the National Iranian Oil Products Refining and Distribution Company (NIORDC) Jalil Salari said that the company has signed €70 million worth of contract with knowledge-based companies in the fields of oil refining and distribution sectors.

Speaking in an unveiling ceremony of the domestically-manufactured fuel cards, Salari said that the company threw its weight behind knowledge-based companies and elites over the past year and today, the unflinching and nonstop efforts of the knowledge-based firms in the field of manufacturing indigenized fuel cards have borne fruits.

Benefiting from the most experienced and competent manpower, the company managed to turn the threat of sanctions into opportunities by taking advantage of the knowledge and expertise of the tal-



ented youths, Salari reiterated.

The company has succeeded in promoting the quality of fuel oil and indigenizing the production of catalysts, he said, adding that the company is after upgrading the technical know-how of the knowl-

edge-based companies in the oil refining and distribution sector.

Earlier, Salari had said that supporting the high capacities of knowledge-based companies is the main priority of the administration of President Ebrahim Raisi.

QFZ Attracts \$1bn Foreign Investment in a Year



TEHRAN – The chief executive of Iran's Qeshm Free Zone (QFZ) Adel Payghami said that \$1 billion worth of investment within the framework of the Foreign Direct Investment (FDI) has been attracted in the free zone in a year.

Payghami said the QFZ has entered the arena of the international economy, and one of its important functions is 'economic

diplomacy', he highlighted.

He said the performance of the free zones in the country has improved since the administration of President Ebrahim Raisi assumed office in August 2021.

Giant steps have been taken in the current administration in the free zones in line with realizing their objectives, he added.

Emphasizing that Qeshm Island

is considered one of the most important free zones in Iran in cultural and trade terms, Payghami noted that a sea-based economy can play a pivotal role for the Qeshm area in the field of logistics economy.

As a Business-to-Business (B2B) communications and business hub in the Shanghai Treaty, Qeshm Island has managed to move forward in the arena of global economic communications following a memorandum of understanding (MoU) inked between the Qeshm Free Zone and TEMP Platform, the CEO of the zone added.

Several MoUs, valued at \$1 billion, have been concluded in the Qeshm Free Zone in the past year within the framework of the FDI, he said, adding that these investments have been made in the fields of sea-based economy, oil, energy, and petrochemical fields.

Report: Germany Expected to Slash 2024 Growth Outlook

BERLIN (DW) - German Economy Minister Robert Habeck is expected to confirm a revised outlook for Europe's largest economy, drastically lowering its growth expectation for 2024.

The economy has lurched between stagnation and recession in recent quarters, with Germany battered by what Habeck has described as "a perfect storm."

Early reports indicate that the German Cabinet

has approved an economic forecast revising growth down to 0.2% this year — well below a previous forecast of 1.3%.

A draft of the report seen by the Reuters news agency listed high inflation and reduced purchasing power among the obstacles to recovery.

"The German economy continues to find itself in difficult waters at the beginning of the year," Reuters cited the draft as say-

ing.

The government is also expected to forecast an easing in inflation on Wednesday, from 5.9% in 2023 to 2.8% this year.

Geopolitical uncertainty, higher interest rates, and lower global demand from markets such as China have also proved to be a hurdle. Meanwhile, Germany's large industrial sector has been particularly damaged by the loss of cheap Russian gas imports.

Russia Ships 200,000 Tonnes of Free Grain to Six African Countries

MOSCOW (Reuters) - Russia's agriculture minister said late on Tuesday that Moscow had completed its initiative of shipping 200,000 metric tonnes of free grain to six African countries, as promised by President Vladimir Putin in July.

Russia shipped 50,000 tonnes each to Somalia and the Central African Republic and 25,000 tonnes each to Mali, Burkina Faso, Zimbabwe and Eritrea, Agriculture Minister Dmitry Patrushev told Putin during a meeting, according to transcript on the Kremlin's website.

Putin had promised to deliver free grain to the six countries at a summit with African leaders in July, soon after Moscow withdrew from a deal that had allowed Ukraine to ship grain from its Black Sea ports despite the war Russia has been waging.

The deal, known as the Black Sea grain initiative, had helped lower prices on the global market. But Putin argued it was failing to get supplies to the countries in most urgent need.

"After the Russia-Africa summit, we have been maintaining

relations (with African countries and building cooperation," Patrushev told Putin. "As a result, we were able to deliver this volume of wheat to these countries quite quickly."

He also told Putin that Russia expects to export up to 70 million metric tonnes of grain in the 2023-2024 agricultural year. In the previous season, Russia shipped 66 million tonnes worth almost \$16.5 billion, he added.

The 2023-2024 agricultural year started July 1, 2023, and lasts until June 30, 2024.