

Ministry: Iran Produces Over 1.3mn Vehicles



TEHRAN – Major car companies manufactured about 1.340 million vehicles in the country so far in the current Iranian calendar year (started March 21, 2023), the director general of the Ministry of Industry, Mine and Trade for automotive industries affairs said. Some 1.132 million passenger cars have been

produced by major car manufacturing companies since the beginning of the current Iranian calendar year, showing a six percent growth compared to the same period last year, Mehrdad Khosravi noted. In this timespan, 166,000 pickups were manufactured in the country, registering a 32 percent growth

compared to last year's corresponding period, he added.

He went on to say that more than 40,000 different types of commercial cars including vans, minibuses, buses, trucks and tractor-trailers, were manufactured in the country in this period, showing about two percent up compared to the last year's corresponding period.

In addition, about 307,000 cars were manufactured by the private sector, showing about 58 percent growth compared to the same period last year, he stated.

This year, about 600,000 motorcycles were manufactured in the country, showing about 28 percent growth compared to a year earlier, the official added.

Tajikistan, Iran to Cooperate in Making Hydraulic Model of Roghun Diversion Dam

TEHRAN – Water officials from Iran and Tajikistan will cooperate in making the hydraulic model of the Roghun Diversion Dam.

An expert-level meeting was held with the participation of the representatives from the ministries of energy, foreign affairs, roads and urban development, sports and youth affairs, IRIB, and Trade Promotion Organization of Iran (TPOI) in line with following up the paragraphs envisioned in a memorandum of understanding inked at the 16th Iran-Tajikistan Joint Economic Cooperation Commission.

According to the MoU, representatives of the Iran Water Research Institute will be dispatched to Tajikistan to help in



providing the hydraulic model of the Roghun Diversion Dam, IRNA reported.

In this session, the participants presented suggestions for the expansion of cooperation between Iran and Tajikistan in various

fields, including the dispatching of the representatives of the Water Research Institute to Tajikistan for the provision of the hydraulic model of Roghun Diversion Dam and Water Intake Tunnel.

Burkina Faso, Iran Stress Expanding Trade, Economic Cooperation

TEHRAN – Officials from Iran and Burkina Faso held talks on the development and expansion of bilateral ties in the fields of trade and economy.

In his meeting with Ambassador of Burkina Faso to Tehran Mohammadi Kaboureh, Head of the Organizing Headquarters of the Iran Expo 2024 Majid Takbiri invited the economy and trade ministers of Burkina Faso to take part at the exhibition with the aim of strengthening mutual trade.

The public and private sectors of Burkina Faso have been invited to participate in Iran Expo 2024, he said, adding that introducing the export potentials of Iran to other countries is the main aim of organizing the exhibition. Takbiri went on to say that the

Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) is ready to enhance its cooperation with the Burkina Faso Chamber of Commerce, noting that the volume of the trade exchanges between the two countries has been considerable over the past years.

It is hoped that the trade exchanges between the two countries will be further expanded in the fields of medicines, technical and engineering services and industry, he said, IRNA reported.

The ambassador of Burkina Faso, for his part, emphasized developing relations between the trade promotion organizations of the two countries.

Iran and Burkina Faso have a high potential to expand their

ties in all fields, especially in the fields of trade and economy, the envoy noted.

Kaboureh added that the economy minister of his country will take part in the Iran Expo 2024 to promote bilateral trade and economic relations.

Iran's Ambassador to Burkina Faso Mojtaba Faqih in a meeting with Foreign Minister of the African country Jean Marie Traore Karamoko last week called for following up on the documents inked at the first meeting of the Iran-Burkina Faso Joint Economic Cooperation Commission.

The Exhibition of Export Capabilities of the Islamic Republic of Iran (Iran Expo 2024) will be held at Tehran Permanent International Fairgrounds from April 27 to May 1, 2024.

Iranian Nano Products Exported to 48 Countries

TEHRAN – Secretary of the Special Headquarters for the Development of Nanotechnology Emad Ahmadvand said on Saturday that the country has exported its products in the field of nanotechnology to 48 countries since the beginning of the current Iranian calendar year (started March 21, 2023).

These nanotechnology products were exported to Iraq, Afghanistan, Russia, Turkey and Georgia among others, Ahmadvand said.

The exports to the five countries accounted for 80 percent of Iranian nanotechnology exports this year, he stated.

He went on to say that 1,808 homegrown nanotechnology prod-



ucts have hit the domestic market in more than 15 industrial sectors.

Ahadvand put the current sales value of the country's nanotechnology products at \$1.125 billion, \$69 million of which is exported abroad.

Sanitary faucets, oil and gas nano-

catalysts, automotive nano-catalysts, construction and decorative tiles, and optoelectronic products were the five best-selling nanotechnology products of the country last year (ended March 20, 2023), he stated.

Stock Rally Pauses as U.S. Inflation Douses Rate Cut Hopes

LONDON (Reuters) - Global stocks were set to end the week on a tepid note, following seven weeks of gains, after hotter-than-forecast U.S. inflation knocked back bets for how soon and often the Federal Reserve will cut interest rates.

MSCI's global equity index was down 0.2 percent on Friday and flat for the week, following a strong rally for most of the first quarter of the year.

The dollar index, which measures the currency against the euro, yen and four other major peers, added 0.05 percent to 103.45, following a rally on Thursday, heading for its best week since January.

The mood turned cautious after a bigger-than-expected rise in producer prices in U.S. data on Thursday added to a hot consumer inflation reading earlier in the week.

Traders have cut the odds of the U.S. Federal Reserve, the world's most influential central bank, cutting rates in June to 60 percent, from about 67 percent late on Wednesday, according to LSEG's rate probability app.

For 2024, the market is now pricing in fewer than three rate cuts, down from three to four

roughly two weeks ago and around seven late last year.

U.S. benchmark bond yields, which influence the cost of debt globally, held near the 4.3 percent level they reached on Thursday for the first time this month, following their biggest jump in three months.

This move pressured tech shares, with an index of these businesses in Europe 0.5 percent lower in early London dealings, following a similar slump in Asia and on Wall Street.

Traders tend to cut tech holdings when they believe these high growth businesses may find it harder to borrow money to fund expansion or because high yields on bonds make speculative equities less appealing.

"Price pressures are looking more stubborn, with the process of disinflation taking longer than hoped," said Kyle Rodda, senior markets analyst at Capital.com.

That, he added, was "raising the specter of a potential air pocket ahead for the tech-driven rally". Hong Kong's Hang Seng Index slid more than 2 percent, and South Korea's Kospi lost 1.9 percent.

U.S. stock futures pointed marginally lower following a 0.29

percent decline in the S&P 500 on Thursday that masked a big drop in chip sector shares.

Japan was in the global market spotlight, meanwhile, as speculation builds that the Bank of Japan could exit its ultra-dovish monetary policies at its two-day meeting ending next Tuesday (March 19).

Jiji news agency reported on Thursday that the BOJ had started to make arrangements to end its negative interest rate policy at the gathering.

Sources told Reuters that the central bank would debate the end of negative rates while the government also appeared to back a policy shift. Finance Minister Shunichi Suzuki said on Friday that the economy was no longer in deflation.

Japan's 10-year bond yield rose to 0.795 percent for the first time in more than three months.

Any yen strength, however, was overpowered by the resurgent dollar, which gained 0.2 percent to 148.6 yen, continuing its rebound from a low of 146.48 a week ago.

The euro extended Thursday's decline to \$1.088, after hitting a two-month high of \$1.0980 a week ago.

Report: Non-OPEC+ to Lead 2024 Oil Production Growth



HOUSTON (Reuters) - Near-term global oil and liquids production growth will be driven primarily by the U.S., Guyana, Canada, and Brazil, offsetting voluntary production cuts by OPEC+, the U.S. Energy Information Agency forecast.

The boost to supply comes as the Organization of the Petroleum

Exporting Countries and allies, known as OPEC+, this month agreed to extend voluntary output cuts of 2.2 million barrels per day in a bid to boost prices.

Growth from non-OPEC+ producers could undermine efforts by OPEC+ to support the market amid concerns about global demand

growth and increased supplies. The U.S., Canada, Brazil and Guyana account for more than 80 percent of global supply growth in the EIA's current forecast.

OPEC+ petroleum liquids production will fall by 1 million barrels per day (bpd) in 2024, while non-members' supply will grow 1.4 million bpd, led by the U.S., the EIA said.

In 2025, OPEC+ petroleum liquids production will climb by 900,000 bpd as production cuts expire, while non-OPEC+ output will grow by a further 1.1 million bpd, according to the EIA.

Global petroleum and liquids supply was 101.8 million bpd in 2023, and is expected to increase by 400,000 bpd in 2024 and 2 million bpd in 2025, the EIA said.

U.S. oil production hit 13.3 million barrels per day in 2023, and is expected to grow by 400,000 bpd in 2024 and 800,000 bpd in 2025.