

Deputy FM:

Trade Delegation From Saudi Arabia to Visit Iran



TEHRAN – The Iranian Deputy Foreign minister for economic diplomacy Mehdi Safari on Wednesday said a trade and economic delegation from Saudi Arabia will visit Iran in the near future to discuss bilateral ties and issues of mutual interests after the two countries agreed to restore their relations. Safari pointed to the participa-

tion of Saudi Arabia in the International Exhibition of Export Capabilities of Iran and said, “We are preparing to set up consulates and embassies in Saudi Arabia and Iran and for this reason, a trade and economic delegation from Saudi Arabia would travel to Iran to discuss relevant issues.” Establishing cooperation and

interaction with Asian, European, and Latin American countries and also neighboring states is one of the priorities of the Iranian Foreign Ministry in the administration of President Ebrahim Raisi, he said.

He further referred to Iran’s export capacities and said, “We have cooperated with the Ministry of Industry, Mine and Trade since last year for holding the exhibition featuring the export capabilities and potentials of the Islamic Republic of Iran.”

Eventually, 60 Asian, African and neighboring countries voiced their readiness to take part in this prestigious exhibition, Safari stated.

In addition, 70 leading and competent domestic companies will partake in the exhibition, the deputy foreign minister continued.

The Export Potential Exhibition of the Islamic Republic of Iran (Iran Expo 2023) will be held in Tehran on May 7-10.

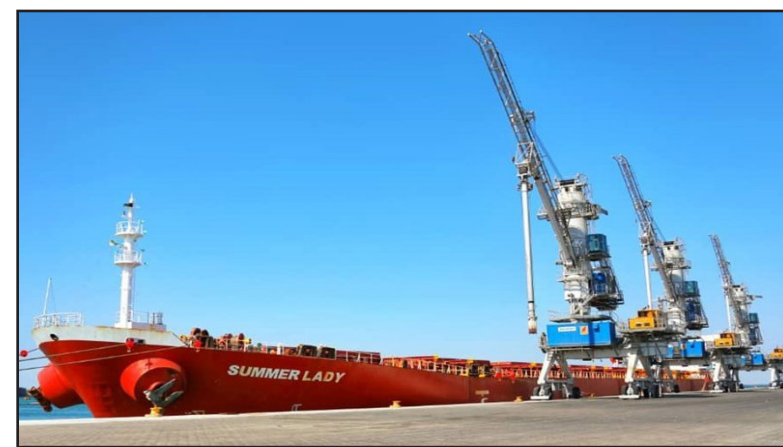
Persian Gulf States Discuss Investing in Iranian Ports

TEHRAN –Member of the Board of Directors of Iran’s Ports and Maritime Organization (PMO) Ali Fat’hi said on Wednesday that negotiations are underway with the Persian Gulf littoral states and other countries for investing in Iranian ports.

Speaking on the sidelines of the 14th International Conference on Coasts, Ports and Marine Structures (ICOPMAS 2023), Fat’hi said that Iran is a self-sufficient country in the region in the field of designing and constructing offshore structures.

For instance, the largest wharf in the country was put into operation at Shahid Rajaei Port last year with a berthing capacity of vessels up to 18,800 TEU, which was constructed by domestic engineers, he continued.

Regarding the attraction of foreign investment, Fat’hi said that the



PMO is ready to cooperate with all foreign countries especially Persian Gulf littoral states in the field of investing in the ports of the country. Elsewhere in his remarks, he pointed to the support of the organization in manufacturing parts in the ports and maritime sector and added that manufacturing 850 parts

in the ports and maritime sector have so far been indigenized.

Fat’hi then referred to the problems related to Indians at Chabahar Port and the lack of use of some parts and equipment imported into this port by the Indian party and added that effective steps have been taken to settle the problems.

East Azarbaijan Exporting Pharmaceutical, Sanitary Products to 40 Countries

TEHRAN – The deputy chancellor of Tabriz University of Medical Sciences for Food and Drug Affairs Moslem Najafi on Wednesday said that types of pharmaceutical, healthcare and food products are currently exported from East Azarbaijan Province to 40 countries.

Najafi termed Tabriz and East Azarbaijan as the main hub of producing medicines and medical equipment in the country.

He went on to say that more than 5,000 healthcare certificates were issued by the Food and Drug Deputy Office of Tabriz University of Medical Sciences last year (March 21, 2022 to March 20, 2023) in order to export pharmaceutical and healthcare products overseas.

These products, in addition to being exported to Asian, African countries and also Persian Gulf littoral states, have been exported to such countries as Canada, France, Germany and Japan as well, he said.

Elsewhere in his remarks, Najafi



put the number of units producing foodstuff, beverages, cosmetics and health products in this province at 1,100.

He termed winning the European and North American standards by producers of medicines, foodstuff and sanitary products in this province as a sign of high capability and power of competition of these products with similar foreign ones

and called on responsible officials to throw their weight behind these companies in order to export their products with no problem.

Giant steps have been taken by the Ministry of Health and universities of medical sciences throughout the country in line with easing problems facing people in provision of medicines, he concluded

SAIPA Inks Contract for Exporting Three Car Models to Belarus

TEHRAN – SAIPA Automotive Group Company, the second largest automaker in Iran, on Wednesday announced that it has signed a contract with Belarus in order to export three models of its products to the Eastern European country.

Regarding media reports on the export of its products to the Russian Federation and considering the recent developments in Russia, SAIPA Auto Making Group said that a contract has been signed for exporting 45,000 of SAIPA’s “SHAHIN,” “QUIK” and “SAINA” passenger cars to the lucrative markets of Russia and Belarus.

The chief executive of SAIPA put the total value of this contract at €450 million.

According to him, SAIPA has put the export of its products including SHAHIN to the Russian Federation



atop the agenda.

The MIMS Automobility Moscow 2022 Exhibition was held on August 22-25 and leading automakers, parts manufacturers and industrialists from Russia, Iran, Turkey and

China took part in the expo.

Iran concluded a memorandum of understanding (MoU) with Russia in the field of manufacturing cars and relevant parts, valued at €700 million, during the exhibition.

Over 1,500 Companies to Participate in Tehran Oil Show

TEHRAN – The chief executive of the National Iranian Oil Company (NIOC) Mohsen Khojastehmehr has said that his company will promote its interaction and cooperation with other countries concurrent with the 27th edition of the Iran International Oil, Gas, Refining & Petrochemical Exhibition in Tehran.

The 27th Oil Show will pave the way for Iranian oil companies to strengthen cooperation and interaction with foreign companies at the international level, Khojastehmehr stated.

Referring to the participation of over 1,500 domestic and foreign companies in this edition of the exhibition, he said that the expo will create an opportunity to con-

vene active industrialists in the fields of oil, gas, refining and petrochemical industries throughout the world.

In this edition of the exhibition, both domestic and foreign exhibitors will showcase their latest achievements in the sectors, he said, adding, “Thus, companies active in the field of energy can, in addition to getting familiar with new technologies, strike a deal and make huge investments in various sectors.”

The deputy oil minister said production growth and generation of employment in the oil, gas and petrochemical sectors are the main objectives of this exhibition.

Elsewhere in his remarks, Kho-

jastehmehr pointed to technological production as one of the strategies emphasized by the NIOC at the exhibition and added, “The government’s policy of all-out support for domestic suppliers and manufacturers of knowledge-based technologies has been taken into serious consideration concurrent with the intensification of sanctions imposed against the country.”

The 27th Iran International Oil, Gas, Refining & Petrochemical Exhibition in Tehran entitled “Iran Oil Show” will be held at Tehran Permanent International Fairgrounds on May 17-20 with the slogan of “Oil Industry; Technological Production and Optimal Consumption”.

Brazil-Iran Trade Crosses \$6.5bn

TEHRAN – Iranian ambassador to Brazil Hussein Gharibi has said the value of trade exchanges between Iran and Brazil in the past Iranian calendar year (March 21, 2022 to March 20, 2023) exceeded \$6.5 billion.

Speaking in a specialized meeting of the 14th International Conference of Iran Petrochemical Industry, held via videoconference, Gharibi termed Iran’s petrochemi-

cal industry as the most important part of the country’s export activities in Brazil.

The envoy put the value of trade exchanges between the two countries last year at over \$6.5 billion.

Urea fertilizer is the main product exported from Iran to this Latin American country, he said, adding, “In return, Iran imports corn, soy and red meat from Brazil.”

Elsewhere in his remarks, he

pointed to the bartering of goods between Iran and Brazil and added that the two countries have managed to help meet one another’s demands in recent years.

Since Brazil is a lucrative market for exporting Iran’s petrochemical products, including urea fertilizer, he said, the country should set up a headquarters to export urea fertilizer to this Latin American country.

IMF: China, India to Drive Half of 2023’s Global Economic Growth

HONG KONG (Nikkei) -- China and India will account for more than half of this year’s global growth, the International Monetary Fund predicts, underscoring the Asia-Pacific region’s strength amid rising uncertainty over the U.S. economy.

The IMF forecast in April that Asia-Pacific real gross domestic product will increase 4.6% in 2023, an upgrade of 0.3 percentage point from last October’s projection. It sees the global economy expanding 2.8%.

China will contribute 34.9% of the global growth, and India 15.4%, according to the IMF. These add up to 50.3%.

The Asia-Pacific region as a whole is projected to drive about 70% of global international economic growth, increasing its presence as Western growth slows. This is “a much larger share than we’ve seen in the past few years,” said Krishna Srinivasan, director of the IMF’s Asia and Pacific Department, in a news conference here Tuesday.

China will contribute the most to growth, according to the IMF. The organization in April upgraded the country’s projected growth for 2023 by 0.8 point to 5.2%.

The world’s second-largest economy is enjoying a recovery in consumer spending thanks to the recent end of rigid zero-COVID policies. The IMF sees consumption, rather than investment, as the big driver of Chinese growth this year.

Neighboring countries will also enjoy a spillover effect. Vietnam and Cambodia are benefiting from inflows of Chinese tourists and growing exports to China.

Each 1-point gain in China’s growth translates to a 0.3-point gain in neighbors’ medium- to long-term growth, according to Srinivasan.

On the other hand, China’s official manufacturing purchasing managers’ index fell below the boom-or-bust line of 50% in April. Srinivasan acknowledged the risks to the country’s growth and recommended support for the real estate sector, which was a drag on growth last year.

The IMF in April downgraded India’s 2023 growth forecast by 0.2 point to 5.9%. It cited softening internal demand, but Srinivasan said Tuesday that growth remains solid. For 2024, the organization projects the Asian-Pacific economy to grow 4.4% -- a downgrade of 0.2 point from the previous outlook.

Global demand will slow, partly on the negative impact of faltering Western economies, which will weigh on overall economic growth, according to the IMF.

Because of elevated core inflation, which excludes food and energy prices, the IMF sees countries facing the difficult task of reconciling monetary tightening with policies that promote economic growth.

Tuesday’s news conference touched on China’s latent risks and challenges. Property development giant China Evergrande Group was declared to be in default in 2021, roiling the country’s real estate market. The sector has been on the mend, thanks to the government stepping in to prop up the industry since last year.

But small to midsize developers are still struggling, along with lower-tier cities. The IMF recommended that the Chinese government provide support to correct the unequal recovery.

China is grappling with such structural issues as an aging society and a shrinking population. Srinivasan said China could boost its potential growth rate by 1 point if it embraces such reforms as raising the retirement age.