

Iran Ramps Up Production of Steel Products



TEHRAN - Iranian Steel Producers Association (ISPA) has reported that the country's steelmakers have ramped up production of steel ingots and other products during the

first two months of the Iranian calendar year (March 21 to May 21, 2023).

The report said that during the steel companies produced a total

of 6.319 million metric tons (mt) of steel ingots, including slabs, blooms, and billets, an increase of 7.4% from the same period last year, when the production stood at 5.885 million mt.

Additionally, Iranian steelmakers produced 3.932 million mt of various steel products, including rebars, wire rods, angles, and different types of sheets, during the two months to May 21, an increase of 3.6% compared to the previous year's production of 3.797 million mt during the same period.

Furthermore, the production of sponge iron, a key component in steelmaking, reached 6.723 million mt in the same period, a 2.8% increase from the corresponding months last year.

Turkey Hosts Istanbul-Tehran-Islamabad Rail Corridor Working Group Meeting

TEHRAN - The 13th meeting of the Istanbul-Tehran-Islamabad Freight Train Working Group was held focusing on the development of infrastructures and transport capacities and investigating the financial contribution of private sector and Islamic Development Bank (IDB) in the rail corridor.

The meeting was held in Turkey's Istanbul last week, according to the Public Relations Department of Economic Cooperation Organization (ECO).

It was organized in cooperation with the Turkish government and ECO Secretariat with the participation of delegations from the Islamic Republic of Iran, Pakistan and Turkey as well as representatives of ECO's Trade and Development Bank, IDB and the private sector.

The participants mulled over a host of issues and various requirements of the Istanbul-Tehran-Islamabad (ITI) Freight Train



including containerization and digitization of procedures between countries along the corridor route and also the general operational situation of ECO train.

Participants attending the Working Group exchanged their views on the recent infrastructural development and transportation capacity on route of the ECO Train countries, the interest of the Bulgarian private sector in

participating in the rail corridor, reconstruction of the Zahedan-Taftan-Quetta Railway, status of the logistics center in Zahedan, diversity of origin and destination, etc.

The ITI railway is 6,500 km long, 2,570 km of which is in Iranian soil, 2,000 km of which is in Turkey and about 1,900 km of which is located in Pakistani land and territory.

Report: Razi Border Terminal to Boost International Trade Exchanges

TEHRAN - Iran is to launch a new terminal on its border with Turkey amid efforts to boost international trade via its territory.

Iran's Road Maintenance & Transportation Organization (RTMO) said in a statement that the Razi Border Terminal will be officially inaugurated within days in a ceremony that will be attended by senior government officials.

It said the terminal will make it much easier for passengers and cargo trucks to travel between Iran and Turkey.

Iran's official IRNA news agency said the terminal will also help

boost bilateral trade between Iran and Turkey amid plans by the two countries to meet a \$30 billion target in their annual exchanges.

Iran started construction of the Razi Border Terminal in 2019 and has spent some \$25 million on the project so far.

The three-story terminal can process passengers and goods 24 hours a day and in three shifts.

RTMO figures showed that the time needed to process passengers travelling via the border between Iran and Turkey would drop from an average of three hours to 15 minutes with the

launch of the new terminal in Razi crossing point.

The crossing is near Qotur, a border area located some 70 kilometers from Khoy, the second largest city in Iran's West Azerbaijan province.

It is one of Iran's key trade gateways in the west of the country and leads to Kapiköy in Turkey's Van province.

Iranian authorities hope the expansion project in Razi crossing could lead to a rise in cargo transport via the Iranian territory between Turkey and landlocked countries located to the east and northeast of Iran.

Energy Minister: Iran Constructing 120-Megawatt Power Plant in Sri Lanka

TEHRAN - Iranian Energy Minister Ali Akbar Mehrabian in a meeting with Sri Lanka's Minister of Irrigation Chalm Rajapaksa on Sunday said that the capacity of hydroelectric power plants in Iran exceeds 13,000 megawatts, revealing salient progress in the final stage of construction of a 120-megawatt power plant by the Iranian experts in Sri Lanka.

Mehrabian pointed to the amicable historical relations between the two countries and expressed hope that the power plants being built by expert Iranian engineers in Sri Lanka will be inaugurated in the near future.

Emphasizing the revival and development of economic, political and cultural ties between Tehran and Colombo, Iran's energy minister further pointed out that the two countries have many potentials to strengthen their bilateral ties in all fields.

He termed establishing a joint economic, political and cultural Coop-



eration commission for realizing the aforementioned objective "effective and constructive".

Launch of the commission will help boost trade and economic activities between the two countries optimally, Mehrabian emphasized.

Elsewhere in his remarks, he highlighted the capabilities and potentials of Iranian companies in implementing

projects in the water and electricity fields.

He also referred to the significance of the multipurpose and giant project of "Uma Oya" being built by expert Iranian manpower in Sri Lanka and added that the progress of this successful project by Iranian engineers is the result of the fruitful experience of cooperation between the two countries.

Italy's State Debt Soars to All-Time High

Rome (Eurostat) - Italy's state debt has continued to soar, jumping by €22 billion (\$24.1 billion) in April month-on-month to hit a record high of €2.81 trillion (\$3.1 trillion), according to the latest data from the central bank.

The previous all-time high was reached in March, when debt amounted to €2.79 trillion (\$3.06 trillion).

Italy's public debt has seen significant growth, reaching nearly 155% of gross domestic product (GDP) at the end of 2020. It cur-

rently amounts to 144% of economy, according to Eurostat.

If distributed among the Italian population, the sovereign debt would amount to more than €46,000 (\$50,000) per person.

After the Italian government lifted Covid-related restrictions, the economy began to recover, but it was later weighed down by anti-Russia sanctions, soaring energy costs, and disrupted supply chains.

The cost-of-living crisis in the EU's third largest economy has

continued to worsen, sending the level of public debt skyrocketing amid an increase in public sector borrowing.

Italian officials have repeatedly challenged the European Central Bank over its monetary policy, claiming that rate hikes aimed at taming inflation have piled more financial pressure on one of the Eurozone's most indebted countries. Italy is currently ranked the second most indebted member of the Eurozone, after Greece.

Boeing Boosts 20-Year Outlook for Planes Due to Narrowbody Demand

PARIS (Reuters) - U.S. plane-maker Boeing slightly raised its annual 20-year forecast for new jetliner deliveries, propelled by the strength of the narrowbody market fueled by demand from low-cost carriers.

Boeing expects airlines will need to buy 42,595 jets from now until 2042, up from 41,170 planes in its previous 20-year forecast last year.

The latest projection -- released on Sunday ahead of the Paris Airshow -- is still lower than the 43,610 new jets that were predicted as part of the market outlook in 2021, when Russian aircraft demand was factored in.

Boeing expects that narrowbody jets like its 737 MAX or the A320neo family made by European rival Airbus will dominate aircraft deliveries, with 32,420 single-aisle jets delivered through 2042.

That demand will be driven by low-cost carriers, which are slated to double the size of their current fleets, said Darren Hulst, Boeing's vice president of commercial marketing, during a briefing with reporters ahead of the report's release.

Deliveries from now until 2042 are also expected to include 7,440 widebody planes, 1,810



regional jets and 925 freighters. About half of new jet deliveries will replace older models, while the other half will grow airlines' fleets, Boeing predicts.

"The end of the recovery has played out largely as we've expected, with a few different nuances and dynamics," such as a reduction in demand for regional jets compared to last year as interest in narrowbody planes grows, Hulst said.

Boeing expects the global aircraft fleet to almost double over the next 20 years, from about 24,500 jets in 2022 to 48,600 by 2042. Last year's outlook predicted a global fleet of 43,470 aircraft in 2041.

The company also raised its industrywide passenger traffic forecast growth rate slightly from 3.8% to 4%. And while

the air cargo market is taking "a little bit of a breather," the estimated 3% annual growth in trade over the next 20 years will provide a tailwind for future demand, Hulst said.

"I think we'll again see how resilient the demand for air cargo is because it's consistently around 3.5% to 4% growth," he said.

Although Chinese air traffic remained depressed in 2022, Hulst said Boeing remains "very bullish" on China, which will make up 20% of the market, with the rest of Asia making up another 22% of demand.

Airbus, which published its own market forecast on Wednesday, also raised its delivery projections, estimating that 40,850 new jets would be handed over to customers through 2042.

IME Weekly Trade Exceeds 2.8mn Tonnes

TEHRAN - The Iran Mercantile Exchange (IME) has reported that over 2,808,878 tonnes of commodities and 588 vehicles with a total trading value of more than \$769 million on its physical market in the last week.

The IME said that on its metals and minerals trading floor, over 2,281,504 tonnes of commodities including, 1,217,932 tonnes of cement, 547,426 tonnes of steel, 399,000 tonnes of iron ore,

104,100 tonnes of sponge iron, 10,340 tonnes of aluminum, 8,872 tonnes of copper, 1,850 tonnes of zinc, 200 tonnes of molybdenum concentrate, 100 tonnes of cast iron and 75 tonnes of precious metals concentrate, and 588 vehicles with total value of \$561 million were traded in the last week.

And also, over 511,237 tonnes of oil and petrochemical commodities, including 149,000 tonnes of vacuum bottom, 143,223 tonnes

of bitumen, 89,550 tonnes of polymeric products, 84,000 tonnes of lube cut, 37,970 tonnes of chemicals, 4,247 tonnes of oil, 3,200 tonnes of sulfur, 552 tonnes of petroleum products, 180 tonnes of feedstocks and 170 tonnes of insulation with total value of \$197 million were traded in the last week.

Commodities traded on this floor included The IME also traded within the same week 16,136 tonnes of commodities on its side market.