

# Official: Iran Targets \$75bn in Exports in 2025 Outlook Plan



TEHRAN – Caretaker of the Industry Ministry Seyed Mehdi Niyazi on Sunday said that the ministry is planning to materialize the goal of exporting \$75 billion worth of products in its 2025 Outlook Plan.

Niyazi made the remark in a get-together among heads of missions of

the Islamic Republic of Iran, emphasizing that his ministry is determined to realize the country's exports target of \$75 billion in the plan.

The missions of the Islamic Republic of Iran overseas have high capabilities, he said, adding that once the existing capacities are used

optimally, giant steps will be taken in developing trade and economic relations with other countries.

He went on to say that the ministry of industry has devised a comprehensive program for exporting \$75 billion worth of products in the 2025 Outlook Plan.

Niyazi also pointed to the attraction of foreign investment within the framework of Foreign Direct Investment (FDI) and emphasized that his ministry expects the missions of the country overseas to play a leading role in the development of foreign investment in Iran.

The industry ministry expects the missions to use the high capacities of Iranian embassies overseas and also the capabilities of the Trade Promotion Organization of Iran (TPOI) in line with spurring exports and export activities, the official went on to say.

## TPOI: Exports to Central Asia, Caucasus, Russia Rise 18%

TEHRAN – Director General of Central Asian, Caucasus and Russian Affairs Department of the Trade Promotion Organization of Iran (TPOI) Rahmatollah Khormali has said that the country's export of products to the Central Asian and Caucasus states and Russia in the Iranian calendar year of 1401 (March 21, 2022 to March 20, 2023) registered an 18 percent growth compared to the previous year.

Khormali pointed to Iran's export performance and put the country's exports value to the Central Asia, Caucasus and Russia in the past year at more than \$3.2 billion, showing an 18 percent growth compared to a year earlier.

He also pointed out that Iran's exports of products to those countries in the first month of the current year (between March and April 2023) indi-



cated a 50 percent hike compared to the same period a year before.

According to him, the country's exports to these countries in 1400 (ended March 20, 2022) showed a 40 percent growth compared to the previous year.

Iran exported \$745 million worth of non-oil products to the

Russian Federation last year, recording a 30 percent hike compared to a year earlier, he added.

Russia, the Republic of Azerbaijan, Armenia, Turkmenistan and Uzbekistan were Iran's first to five export target markets in the region in this period respectively, the official concluded.

## Iran Proposes Setting Up Multinational Transport Fund

TEHRAN – Iran's Deputy Minister of Roads and Urban Development Shahriyar Afandizadeh on Sunday suggested the formation of a joint multinational fund for infrastructural investments and multinational transport/logistics companies among regional countries during the ministerial meeting held in Baghdad.

he meeting hosted transport ministers from the neighboring countries and member states of the Persian Gulf Cooperation Council (PGCC) on May 27, 2023, and represented the endeavors of Iraq's government to strengthen cooperation and foster economic integration with the neighboring countries.

In the meeting, Afandizadeh, delivered a speech and conveyed the message of Iranian Minister of Roads and Urban Development Mehrdad Bazrpash. He expressed his satisfaction for attending this meeting.

Emphasizing the role of governments for promoting regional trade and supply chain management along transport corridors through key agreements and alignment of policies, the deputy roads minister proposed Iran's strategic initiatives for greater synergy among transport corri-

dors and transit routes.

The initiatives included formation of a joint steering committee for management and supervision, establishment of a joint fund for financing and investment on transport infrastructures, and multinational transport and logistics companies for facilitating transfer of technological experiences in the field of logistics and multimodal transportation, he added.

The joint steering committee can advance policies and strategies including targeting volumes of annual transit between countries in the short- and long term through existing and future corridors, supporting the joining of

non-member countries to corridors, creating a unified management mechanism for all the transit corridors of the member countries in line with the realization of the aforementioned targeting and also removing the obstacles for the development of corridors, Afandizadeh further explained.

Turning to the unique location of Iran en route international corridors, the deputy roads minister stated that International North-South Transport Corridor (INSTC) connects the Indian Ocean and the Persian Gulf to the Caspian Sea, Central Asia, Caucasus, Russia and Turkey from northern Europe to Syria via Iranian soil.

WASHINGTON (NY Times) – U.S. President Biden and speaker Kevin McCarthy have reached an agreement in principle to lift the debt limit for two years while cutting and capping some government spending over the same period, a breakthrough after a marathon set of crisis talks that has brought the nation within days of its first default in history.

Congressional passage of the

plan before June 5, when the Treasury is projected to exhaust its ability to pay its obligations, is not assured, particularly in the House, which plans to consider it on Wednesday. Republicans hold a narrow majority in the chamber, and right-wing lawmakers who had demanded significantly larger budget cuts in exchange for lifting the borrowing limit were already in revolt.

## GTC: Domestic Wheat Purchases Top 2.9 Million mt

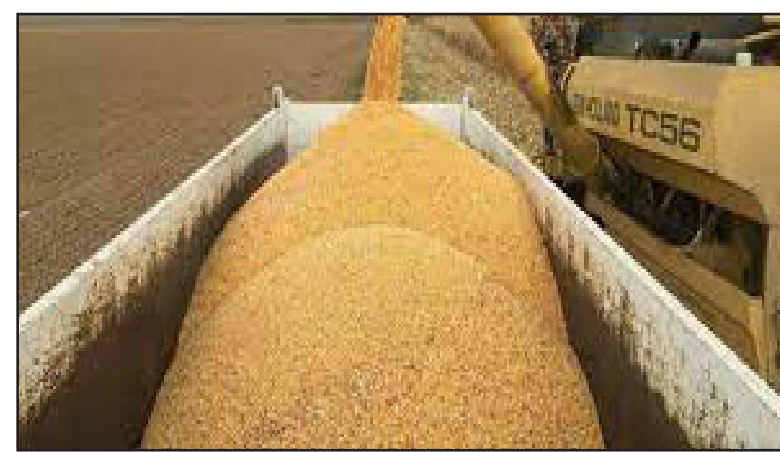
TEHRAN – A senior official from Iran's Government Trading Corporation (GTC) says wheat purchases from domestic farmers increased by 34% year in year in April-May to exceed 2.9 million metric tons (mt).

Heidar Ali Nasr said that wheat purchases were continuing in 19 provinces in mostly warmer regions of Iran.

Earlier reports indicated that the southwestern province of Khuzestan had supplied nearly 1.7 million mt of wheat to GTC silos in the past two months.

Iran expects to buy some 8 million mt of wheat from domestic farmers this year under its guaranteed purchase program.

Head of Iran's Plan and Budget Organization (PBO), a body which is responsible for government resources and financing, said wheat is being purchased from domestic farmers at a guaranteed price of



150,000 rials (\$0.3).

"We can import the same type of wheat at a price of 110,000 rials. So we pay more than what we pay for imports to keep self-sufficiency in wheat crop," said Davoud Man-zour.

He said that the government has already paid 110 trillion rials (220 million) for domestic purchases

of wheat this year, adding that the total funds needed to settle wheat payments to farmers would amount to 1,200 trillion rials (2.4 billion) until the end of this year's harvest in late July.

Estimates suggest that total wheat output in Iran could reach 14.5 million mt this year, up from 13.2 million mt reported in 2022.

## Tehran Calls for ACU Members to Drop Dollar From Bilateral Trade

TEHRAN – Iran urged member states of the Asian Clearing Union (ACU) to ditch U.S. dollar in bilateral trade ties.

A nine-strong group of central banks including those of India, Pakistan and Iran – are to launch a new cross-border financial messaging system in the coming weeks, as an alternative to the

main existing international network SWIFT.

According to officials from Iran – which currently chairs the body – the members of the bloc agreed at a meeting in the Iranian capital Tehran on May 24 that they would set up the new system within a month. "The (ACU) countries decided to have a customized system for

themselves, considering that Swift is not available to all countries and given that it has its own costs," said Central Bank of Iran Deputy Governor Mohsen Karimi, Forbes reported.

The latest ACU initiative mirrors what Iran has already been doing on a bilateral basis with other countries.

## IEA: Global Investment in Clean Energy to Reach Over \$1.7tn

RIYADH (Arab News) - As efforts to mitigate the effects of climate change gather pace around the world, investment in clean energy is also witnessing a surge and is expected to reach more than \$1.7 trillion in 2023, according to the International Energy Agency.

In its latest report, the IEA said the global energy sector is likely to record investment worth around \$2.8 trillion this year of which 60.7 percent will go toward clean technologies.

As security and affordability issues brought on by the global energy crisis gain strength, spending on clean energy technologies will outpace spending on fossil fuels, the report predicted.

Green energy includes renewables, electric vehicles, nuclear power, low-emissions fuels, efficiency improvements, and heat pumps.

According to the report, the left-over global energy investments — slightly over \$1 trillion — will go toward coal, gas, and oil.

"Clean energy is moving fast — faster than many people realize. This is clear in the investment trends, where clean technologies are pulling away from fossil fuels," said IEA Executive Director



Fatih Birol.

He added: "For every dollar invested in fossil fuels, about \$1.7 are now going into clean energy. Five years ago, this ratio was one-to-one."

The report also predicted that in 2023, spending on solar power is due to hit more than \$1 billion a day or \$382 billion for the year, while investment in oil production will stand at \$371 billion.

From 2021 to 2023, annual investments in clean energy are projected to rise by 24 percent, driven by renewables and electric cars, compared to a 15 percent increase in investments in fossil fuels during the same time frame. The report noted that over 90

percent of this increase emanates from developed nations and China. This poses a severe threat of creating new energy divides if renewable energy transitions do not accelerate elsewhere.

The IEA attributed the stimulated investments in clean energy in recent years to rapid economic expansion and erratic fossil fuel prices that fueled worries about energy security, particularly in the wake of the Ukraine crisis.

Other factors impacting the jump in investments in clean energy include significant policy support through initiatives in Europe, Japan, China, and other regions as well as the U.S. Inflation Reduction Act.

## White House, GOP Strike Debt Limit Deal to Avert Default

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But the compromise, which would effectively freeze federal spending that had been on track to grow, had the blessing of both the Democratic president and the Republican speaker, raising hopes that it could break the fiscal stalemate that has gripped Washington and the nation for weeks, threatening an economic crisis.

Biden urged the House and

Senate to pass the agreement in a late-night statement issued by the White House, saying it would prevent a catastrophic default.

"It is an important step forward that reduces spending while protecting critical programs for working people and growing the economy for everyone," Biden said. "And the agreement protects my and congressional Democrats' key priorities and

legislative accomplishments. The agreement represents a compromise, which means not everyone gets what they want."

The plan was structured with the aim of enticing votes from both parties, though it has drawn the ire not only of conservative Republicans but also Democrats furious at being asked to vote for cuts they oppose with the threat of default looming.