

# Iran, Iraq Discuss Boosting Transportation Cooperation



BAGHDAD – Iran's deputy transport minister Shahriyar Afandizadeh in a meeting with his Iraqi counterpart Taleb Abdullah Bayesh has conferred on expanding trans-

port cooperation. During the meeting held in Baghdad, the two Iranian and Iraqi deputy transport ministers discussed the ways to expand cooperation

between the two countries in the transportation sector, as well as facilitate the transportation of pilgrims.

Taleb Abdullah Bayesh, undersecretary of Iraq Ministry of Transportation for Technical Affairs, told Iraqi media that they've also discussed increasing cooperation in the field of land and air transportation and the importance of increasing the number of flights.

The Iraqi Minister of Transportation has already committed to making all the necessary efforts to improve the services provided to Iranian pilgrims, he added.

The Iraqi Ministry plays an active role in facilitating the movement of pilgrims who enter through border crossings, according to him.

## 13th Int'l Stone Exhibition Kicks Off in Tehran

TEHRAN – The 13th edition of Iran's International Stone Exhibition was inaugurated Monday at the venue of Shahr-e Aftab International Exhibition in Tehran with the participation of companies from Iran and six other countries.

Some 110 Iranian companies along with companies from China, Russia, India, Italy, Turkey and Greece are showcasing their latest products and achievements in this edition of the exhibition in an area as large as 12,000 square meters.

The inaugural ceremony of the exhibition was attended by Deputy Minister of Industry, Mine and Trade for Mineral and Processing Affairs Reza Mohtashampour, Chairman of Industries and Mines Commission at the Parliament Mostafa Taheri and Head of Iran House of Mine Mohammad Reza Bahraman as well as members of Iran Decorative Stone Association.

The exhibition will run until Fri-



day.

According to Chairman of Iran Stone Association Bahram Shakhouri, between 10 million and 11 million tons of decorative stones are annually extracted in the country.

He said that Iran has the capability of exporting \$5 billion worth of decorative stone overseas.

The country is home to more

than 6,000 mining and mineral processing units of decorative stones, which have generated employment opportunities for about 600,000 people in the country, he said.

Iran earns between \$300 and \$350 million annually from the export of quality decorated stone, Shakhouri added.

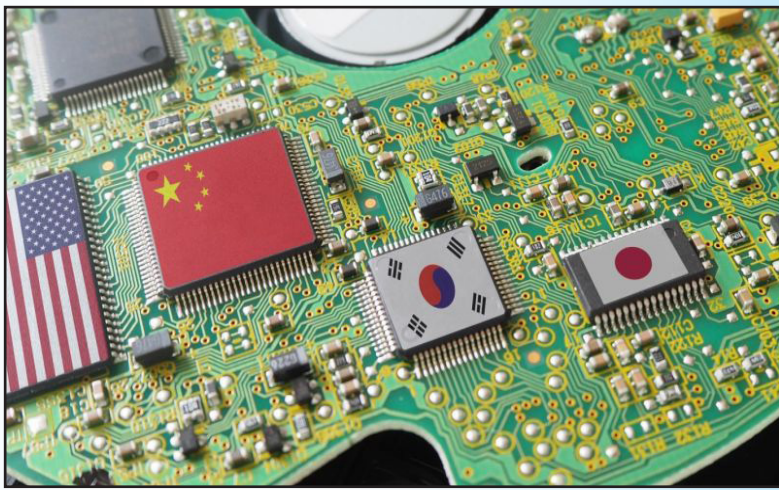
## China Urges Japan to Halt Export Restrictions on Chips

BEIJING (Reuters) - Chinese Commerce Minister Wang Wentao urged Japan to halt semiconductor export controls, calling it a "wrongdoing" that "seriously violated" international economic and trade rules, a statement from his ministry said on Monday.

China's latest condemnation of the export restrictions was made during Wang's talks with Japanese Trade Minister Yasutoshi Nishimura on May 26 at the Asia-Pacific Economic Cooperation (APEC) conference in Detroit.

Japan, along with the Netherlands, in January agreed to match U.S. export controls that will limit the sale of some chipmaking tools to China, and has placed restrictions on the export of 23 types of semiconductor manufacturing equipment to its neighbor.

The U.S. imposed the restrictions last year aiming to slow China's work on supercomputers that can be used to develop nuclear weapons systems and artificial intelligence systems.



Japan has not singled out China in its statements about the export controls, saying only that it is fulfilling its duty to contribute to international peace and stability.

Monday's statement from the Chinese commerce ministry also said, however, that China "is willing to work with Japan to promote practical cooperation in key

economic and trade areas."

On Friday, Nishimura met with U.S. Secretary of Commerce Gina Raimondo and the two agreed to deepen cooperation in the research and development of advanced chips and technologies such as quantum computing and artificial intelligence.

## IRICA: Iran-Oman Annual Trade Exceeds \$1.8bn

TEHRAN – The Islamic Republic of Iran Customs Administration (IRICA) has reported that the value of trade exchanges between the Iran and the Sultanate of Oman in the previous Iranian calendar year (March 21, 2022 to March 20, 2023) exceeded \$1.887 billion.

In this period, Iran exported \$800,479 million worth of non-oil products to Oman, the report the IRICA said in a report.

Oil bitumen, iron and steel ingots were exported from Iran to Oman

while Iran imported transgenic soybean and palm oil from Oman last year.

The value of trade exchanges between the two countries of Iran and Oman last year reached \$1,887,698,000.

Earlier this month, a joint Business Forum between Iran and Oman was held at the venue of the Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) in a bid to boost trade between the two sides.

The forum aimed at consolidating bilateral business relations, conducting strategic partnerships to augment the volume of investments and business activity, and accessing new economic fields.

Several Business-to-Business (B2B) meetings were held during the forum between Omani and Iranian businesspeople.

The meetings targeted striking business and investment deals. Some 250 Iranian firms took part in the event.

## TPOI Official: Iran to Increase Trade Attachés to Other Nations to 30

TEHRAN – Chairman of the Trade Attachés and Trade Centers Department at the Trade Promotion Organization of Iran (TPOI) Muhammad Rajabnejad has said that the TPOI plans to increase the number of its trade attaché to other countries to 30 in the next few months.

Rajabnejad, said that the TPOI planned to increase the number of its trade attaché to other countries to 30.

Iran's trade attachés will be deployed to the UAE next week. Also,

two Trade attachés are about to be sent to Brazil and Uzbekistan, he also said.

Rajabnejad added, "We are trying to have Iranian trade attaché in Indonesia, Iraqi Kurdistan Region, China's Shanghai, Nigeria and Eastern European countries including Poland and Serbia in the coming months. Also, we are planning to send a trade attaché to Saudi Arabia."

"Since the 13th government under

President Ebrahim Raisi assumed Presidential office, the number of trade attaché has increased dramatically from 2 to more than 17," the TPOI official said, adding, "We are trying to increase the number of trade attaché to 30 by the end of 1402 (ending on March 21, 2024)."

He further said that Iran's trade centers in other countries have increased to more than 40 centers, with opening two more trade centers on the agenda in the near future.

## European Shares Slip, But Debt Ceiling Deal Buys U.S. Futures

LONDON (Reuters) - European stock indexes edged lower on Monday and euro zone bond yields dropped, but news that the U.S. had reached a debt ceiling deal over the weekend kept Wall Street futures positive.

U.S. President Joe Biden and top congressional Republican Kevin McCarthy reached a tentative deal on Saturday to raise the federal government's \$31.4 trillion debt ceiling, aiming to stop the U.S. from defaulting on its debt.

The deal is expected to provide only short-term relief for markets, as worries linger about inflation and further rate increases.

Asian stocks mostly rose, with Tokyo's Nikkei surging to a new 33-year high. But Chinese stocks fell after data showed profits slumping at China's industrial firms.

At 1346 GMT, the MSCI world equity index was up 0.1% European stock indexes initially opened higher, then faltered, with Europe's STOXX 600 down 0.2% on the day.

But Wall Street futures rose, with S&P 500 e-minis up 0.2% and Nasdaq e-minis up 0.3%. U.S. and UK markets were closed for public holidays.

U.S. six-month credit default swaps narrowed, meaning that the cost of insuring against exposure to a U.S. debt default over the short term fell. But the five-year swap rose, suggesting some caution in markets about the deal.



The U.S. House Rules Committee said it will meet on Tuesday afternoon to discuss the debt ceiling bill, which needs to pass a divided Congress before June 5.

If the debt ceiling deal passes Congress, then market attention will return to the U.S. Federal Reserve's plans for rates, according to Samy Chaar, chief economist at Lombard Odier.

Markets are leaning towards expecting the Fed to raise rates by 25 basis points next month, then keep rates steady for the rest of the year.

The Fed's preferred inflation gauge, the personal consumption expenditures price index, came in higher than expected on Friday and two-year U.S. yields hit their highest in more than two months after the data. Treasuries were not traded on Monday. U.S. Treasury note futures were up around 0.24% in a sign that U.S. Treasury yields will

fall when bond trading resumes.

Euro zone government bond yields were lower ahead of euro area inflation data due on Wednesday and Thursday. The benchmark 10-year German yield was down 10 basis points at 2.43%.

The U.S. dollar index was steady at 104.26, and the euro was down 0.2% at 1.07105. The dollar briefly hit a six-month high against the yen during Asian trading.

In Turkey, the lira hit a new record low against the dollar after President Tayyip Erdogan secured victory in a presidential election on Sunday, extending his increasingly authoritarian rule into a third decade.

Oil prices slipped, with Brent crude futures down 1% and U.S. West Texas Intermediate crude down 0.6%. Gold was little changed, hovering near Friday's two-month lows.

## Official: Weekly Maritime Voyages Launched From Bandar Anzali to Russia

TEHRAN – The chief executive of the Caspian Sea Shipping Company Kambiz Jahanbani on Monday announced the launch of direct maritime voyages from Bandar Anzali to the Russian Federation.

Presently, containerized transportation services are underway by the

Caspian Sea Shipping Company from the country's northern ports to ports in Russia, Jahanbani said.

Regarding the International North-South Transport Corridor (INSTC), he said that the company has registered a 360 percent growth in the transportation of

goods via this corridor.

He termed the construction of the Rasht-Anzali-Astara Railway as a turning point in the North-South Corridor and added, "Once this railway is put into operation, Iran's railroad will be connected to Russia and then to Europe."

## Gold Prices Slip on U.S. Debt Limit Deal

NEW YORK (CNBC) - Gold prices edged lower on Monday as a tentative deal sealed over the weekend to suspend the U.S. debt ceiling coupled with jitters around higher-for-longer interest rates dampened demand for the non-yielding metal.

Spot gold was down 0.1% at \$1,944.09 per ounce by 0252 GMT, hovering near two-month lows hit on Friday. U.S. gold futures were listless at \$1,943.30.

Hurting gold's appeal as a safe-

haven asset, U.S. President Joe Biden said on Sunday he had finalized a budget agreement with House Speaker Kevin McCarthy to suspend the \$31.4 trillion debt ceiling until Jan. 1, 2025 and that the deal was ready to move to Congress for a vote.

Moreover, data on Friday showed U.S. consumer spending increased more than expected in April and that inflation accelerated.

The report raised the chances of

a 25-basis-point hike by the U.S. central bank in June to 65.3% and rates staying there for the rest of the year, according to the CME FedWatch tool.

"The fact the odds of a hike were as low as 17.4% just over a week ago show how expectations for a Fed pause have been abandoned, helping the U.S. dollar rise for a third week and weigh on gold prices," City Index senior market analyst Matt Simpson said.