

# IMIDRO: Iran's Steel Exports Grow 36%



TEHRAN - Iran's exports of steel rose significantly in the four months to late July this year with China being responsible for more than a third of purchases, according to figures by state-run metals and mining company IMIDRO.

IMIDRO figures published on Saturday showed that Iran had exported some \$2.693 billion worth of steel in the four months to July 22, an increase of 36% compared

to the same period last year.

The figures showed Iranian overseas steel shipments had risen by 140% in volume terms year on year in March-July to reach 10,923 million metric tons (mt).

China was responsible for 37% or nearly \$1 billion worth of steel purchases from Iran over the four months to late July as the country took delivery of 6,711 million mt of the Iranian steel shipments over

the period, said IMIDRO.

It said Iranian steel exports to Iraq had reached 1,475 million mt worth nearly \$497 million over March-July, making the Arab country the smallest customer of the Iranian steel shipments over the period.

The figures come days after reports suggested there had been a major surge in Iran's exports of semi-finished steel and sponge iron this year.

Figures by the Iranian Steel Producers Association (ISPA) published on September 5 showed that exports of semi-finished steel from Iran had increased by 24.8% year on year in the five months to August 22 to reach 3,093 million mt.

ISPA figures also showed that Iran's exports of sponge iron, or what is known technically as direct reduced iron (DRI), had reached 0.708 million mt in the five months to late August, up by more than 232% compared to the same period last year.

## NPC Chief: IranPlast Expo to Help Discover Downstream Industry's Export Capacities

TEHRAN - Chief executive of the National Petrochemical Company (NPC) Morteza Shahmirzaei has said that the IranPlast International Exhibition will play a major role in discovering export capacities and needs of the downstream industry.

Shahmirzaei went on to say that the completion of the value chain and the creation of added value are the key factors in the development of the petrochemical industry with the aim of taking optimal advan-

tage of investment opportunities.

He said the development of technology in the downstream sector is among NPC's policies, continuing that focusing on the transfer of technology through indigenizing and broadening domestic technical know-how is one of the principles of forming value chain, SHANA reported.

The IranPlast International Exhibition, as the biggest event of the country's supplementary and midstream indus-

tries of the petrochemical sector, can play an effective and important role in promoting cooperation and infrastructure, improving conditions, and removing the potential obstacles in the way of balanced development, the NPC chief added.

The 17th International Exhibition of Plastics, Rubber, Machinery and Equipment, entitled "IranPlast International Exhibition" will host 560 domestic and 210 foreign companies in Tehran from September 17-20.

## G20 Backs Bigger Role for Reformed World Bank

NEW DELHI (Financial Times) - India's Prime Minister Narendra Modi has called for the mandate of multilateral lenders such as the World Bank to be expanded, as the IMF's managing director demanded an increase in the lender's resources by the end of the year.

Efforts to boost the balance sheets and reform the governance of the Washington-based multilateral lenders have been a central issue at the G20 summit in New Delhi this weekend, partly as a means for western states to curry favour with developing nations amid geopolitical divisions over Russia's war against Ukraine.

"We need to expand the mandate of multilateral development banks," Modi said during the third leaders' session of the New Delhi leaders' summit, which began on Saturday.

"Our decisions in this direction should be immediate and effective." Despite geopolitical tensions and discord over Ukraine, Indian officials say they have advanced an ambitious financial agenda during New Delhi's rotating presidency of the group of large economies, including reform of multilateral banks, regulation of cryptocurrencies and the framework for restructuring heavily indebted countries' debt.

India, which styles itself as a leader of the so-called Global South group of developing economies, on Saturday successfully pushed the G20 to admit the African Union as a full member of the grouping.

Modi's call for an expanded mandate for multilateral banks echoes demands made by the U.S. and EU for reforms of the World Bank, which are seen as crucial in helping poorer nations meet the financial demands required to pivot away from fossil fuels and adopt green technologies. Washington is also concerned that a rise in bilateral lending by China will lead to stronger diplomatic ties between the Global South and Beijing. Ahead of the summit U.S. President Joe Biden pitched for a \$25bn increase in the World Bank's lending capacity



for middle-income and low-income countries, with the potential for that to grow to more than \$100bn if other countries make additional pledges. Separately the EU has prioritized wide-ranging reform of the lender to give developing countries more sway over their decisions and operations.

The U.S. is likely to resist this, should it grant China a greater voting share. On Saturday, the leaders of the world's 20 biggest economies agreed a joint statement that "call[s] on the [multilateral development banks] to undertake comprehensive efforts to evolve their vision, incentive structures, operational approaches and financial capacities so that they are better equipped to maximize their impact."

## IRISL Launching Chabahar-India's Nhava Sheva Direct Shipping Line

TEHRAN - The Islamic Republic of Iran Shipping Line Group (IRISL) is launching a direct shipping route between the southeastern port of Chabahar to the port of Nhava Sheva in India's Mumbai.

The IRISL said in statement that the direct route will be aimed at frequenting Chabahar, Iran's only ocean port located on the Sea of Oman, and to help activity increase in the trade gateway.

The statement said the route from Chabahar's Shahid Beheshti terminal and Nhava Sheva will reduce transportation time between Iran and India to five days and will offer very competitive prices to businesses.

"It is expected that it can have a major impact on the expansion of trade and strengthening the regional and extra-regional position of the port of Chabahar," it said.



The IRISL has already launched direct shipping routes between Chabahar and ports in China, a move it says has led to a five-fold increase in activity in Chabahar this year compared to 2022.

The company says its ships transport cargoes between Shahid Beheshti terminal and Chinese ports in a cost-effective manner in 12 days.

India itself has a stake in the development of Shahid Beheshti

terminal in Chabahar. The country has committed to over \$200 million worth of investment in the port as it seeks easier transit access to Afghanistan and landlocked countries in Central Asia via Iran.

Reports published in recent weeks in the Iranian media have suggested that Iran and India are finalizing a revision of a contract they signed in 2016 to jointly develop the Chabahar port.

## 1st Int'l Fabric Expo Kicks Off in Tehran



TEHRAN - Iran's first International Exhibition of Fabric and Related Industries, "Fabric Fair 2023", is underway at Tehran's Shahr-e-Aftab International Exhibition Center, running from September 8 to 12.

More than 90 domestic and foreign manufacturers and suppliers of fabrics active in various fields attended the fair to showcase their latest products

and achievements.

Fabric production units from different provinces and cities, including Tehran, Isfahan, Yazd, Alborz, Kashan, and other cities, are displaying their latest products and designs in the exhibition.

Backing domestic textile and fabric manufacturing and industrial units has been cited as the main aim behind organizing the exhibition.

## Rice Crisis in the Philippines Sounds a Global Inflation Alarm

LONDON (Bloomberg) - Surging rice prices in the Philippines could be a warning sign for other major importers of the food staple as the fallout from India's export restrictions continues to reverberate across Asia and West Africa.

Rice inflation in the Southeast Asian nation increased at the fastest pace in almost five years in August, reviving memories of a 2018 shock that led to the end of a two-decade-old limit on imports. The Philippine central bank warned this week that it's ready to resume monetary tightening if needed, while diplomacy and deals reign elsewhere as other countries rush to secure supply.

"We're seeing a great deal of uncertainty," said Shirley Mustafa, an economist at the United Nations' Food and Agriculture Organization. "Price pressure is being exacerbated by the restrictions."

India's restrictions have upended the market and prompted worried

nations to secure supply as they try and contain the rising cost of rice, which is a vital part of the diets of billions of people across Asia and Africa. Manila has placed a cap on prices, a measure that's led to the downfall of a finance official.

Finance Undersecretary Cielo Magno said she will resign after a Facebook post that appeared to question the recently implemented price cap. The limit was imposed earlier this month after an "alarming" increase in retail costs.

Supply security is at the top of the agenda for many consumers. Philippine President Ferdinand Marcos Jr. and Vietnamese Prime Minister Pham Minh Chinh met on the sidelines of the Asean summit in Jakarta and are planning a five-year deal. Senegal is making diplomatic overtures to India, taking similar steps to other nations including Guinea and Singapore to ensure supply.

Indonesia has agreed to sign a

supply agreement with Cambodia for the first time in over a decade. The memorandum of understanding is for as much as 250,000 tons a year, more than double the volume of a similar deal in 2012. Jakarta has already pledged to provide 10 kilograms of the grain each month to millions of poor families during the fourth quarter of this year.

Other nations are taking steps to stem rising costs. Malaysia has implemented a purchase limit and started checks on wholesalers and commercial millers after allegations that local grain was being sold as imported rice at a higher price. Myanmar has also imposed a mandatory system to record volumes of stored rice to control domestic prices and deter speculation.

Some heat came out of the market this week with Asia's rice benchmark dipping slightly, but prices are still near the highest level since 2008.