

Iran Unveils 16 Knowledge-Based Products in Medical Equipment Field



TEHRAN – Sixteen knowledge-based and technological products in the health sector including medical equipment and machinery were unveiled at a ceremony attended by Iran's Vice-President for Science and Technology Rouhollah Dehqani and the head of Iranian Food and Drug Administration (FDA).

The products were unveiled on the sidelines of the inaugural ceremony of the 25th International Exhibition of Medical, Dental, Laboratory and Pharmaceutical Equipment dubbed "Iran Health Expo 2024".

Digital radiology device, quantitative luminance kit, dispos-

able elastomeric injection pump, ventilator, cardiac femoral, non-reinforced aorta cannula, anesthesia machine, pulsed suction, hard medical contact lens, smart cuff device, infant humidifier chamber, household electrocardiograph (ECG) and addiction diagnostic kits are the knowledge-based products unveiled in this exhibition.

More than 700 companies including 200 foreign guests are taking part in the exhibition within the framework of the business, technological, scientific and academic delegations.

Holding more than 60 specialized meetings in the field of interaction between businesses and showcasing the latest technological and innovative achievements of companies in the health sector are among the main programs in this exhibition.

The Iran Health Expo 2024 will run until May 21.

Tehran, Tatarstan Chambers of Commerce Ink Cooperation MoU

MOSCOW– Tehran Chamber of Commerce, Industry, Mines, and Agriculture (TCCIA) and the Union Chamber of Commerce and Industry of the Republic of Tatarstan have signed a Memorandum of Understanding (MoU) in Kazan.

On the sidelines of the 15th edition of the "Russia-Islamic World: KazanForum 2024" on Saturday, Mehdi Sadeghi Niaraki, Vice-President of the Tehran Chamber of Commerce, and Shamil Ageev, President of the Chamber of Commerce and Industry of the Republic of Tatarstan, signed a cooperation Memorandum of Understanding (MoU) in Kazan.

Elaborating on the details of the signed MoU, Sadeghi Niaraki stated that the agreement was aimed at developing cooperation in the field of information exchange, facilitating delegation visits, showcasing capacities, and



promoting bilateral trade.

He mentioned that Tehran province contributes significantly to the Gross Domestic Product (GDP) and has ample potential for expanding exports of goods and services, noting that the Republic of Tatarstan, with its capacities, particularly in the industries and heavy vehicles sector, also has special capabilities to enhance cooperation and boost bilateral trade.

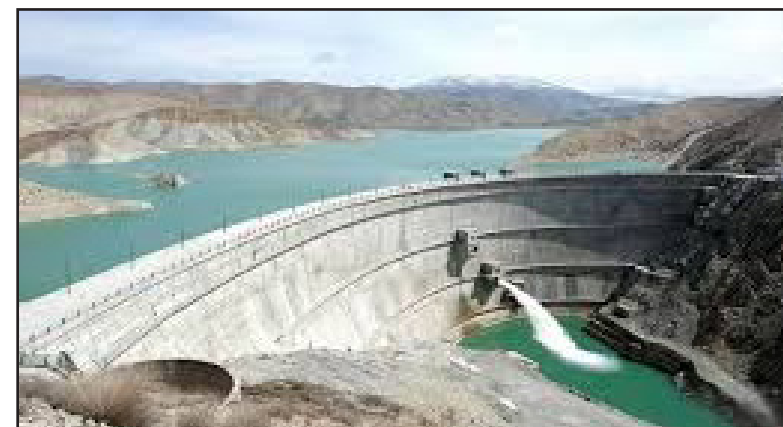
Russia - Islamic World: KazanForum 2024 aims to strengthen trade, economic, scientific, technical, educational, social, and cultural ties between the regions of the Russian Federation and the member States of the Organization of Islamic Cooperation (OIC).

Russia - Islamic World: KazanForum 2024 was officially kicked off in Kazan on May 16 and will conclude on May 18.

Minister: Iran Among Top Four States in Dam Building

TABRIZ – Iran's Minister of Energy Ali-Akbar Mehrabian has said that the Islamic Republic stands among the top four countries in the world in the field of dam construction as it meets 95% of its needs in dam construction, irrigation network development, and hydropower plant construction.

Mehrabian made the remarks on Sunday in the inauguration ceremony of the Qiz Qalasi Dam, which is a joint water venture between Iran and Azerbaijan, noting that the completion of the Khu-



dafarin and Qiz Qalasi Dams, worth \$600 million, will help make operational the chain of dams constructed on the Aras River.

Iran has significant achieve-

ments in the construction and operation of 200 large storage dams, over 90% of which have been commissioned after the victory of the Islamic Revolution, said the minister.

MSC Operates With 100% Capacity

TEHRAN– The managing director of Mobarakeh Steel Company (MSC) Muhammad-Yasser Tayyebnia says the Iranian leading steelmaker utilizes its full capacity in a bid to defeat the imposed sanctions on the Islamic Republic.

Tayyebnia made the remarks on Sunday at the closing ceremony of the First National Hope Media Cup in Tehran, noting that Mobarakeh Steel Company, Iran's biggest steelmaker, seeks to use domestic instruments in the process of steel-making.

The MSC boasts of being the largest producer of direct-reduced iron in the world, he further noted.

"The company is the quality producer of over 50% of Iran's steel in all major markets including automotive, construction, household appliances, and packaging."

He went on to say that while the Islamic Republic is under sanctions, the company is tasked with defeating the cruel measures of the enemies by operating at 100% capacity.



The World Steel Association (WSA) announced in its latest report that steel production in Iran during the first quarter of 2024 has registered a 16.3 percent growth compared to the same period last year.

Located in southwestern Isfahan, Mobarakeh Steel Company is the biggest steel producer not only in Iran but also in the Middle East and North Africa region.

The state-owned company is located 65 km southwest of the city of Isfahan, near the city of Mobarakeh. It is one of the largest indus-

trial complexes operating in Iran MSC was commissioned after the Islamic Revolution in 1979 and initiated operations in 1993. It underwent major revamping in 2000.

The First National Hope Media Cup which started on Saturday at the Comprehensive University of Islamic Revolution in the capital city will wrap up today.

The national festival served as a platform where reporters and photojournalists covered the speeches delivered by high-ranking officials and experts on various topics within 36 hours in the country.

China's Moves Away From U.S. Dollar Hit New Milestone

NEW YORK (News Week) - China sold a record amount of U.S. government bonds in the first quarter of 2024, according to U.S. Treasury data, continuing what many economists believe is a strategic shift away from dollar assets.

In the first three months of 2024, China sold \$53.3 billion worth of U.S. Treasuries and agency bonds.

China's actions come as it rapidly increases its purchases of gold and other commodities, part of a broader strategy to diversify its assets amid rising geopolitical tensions with the U.S. Observing the economic impact of sanctions on Russia following its 2022 invasion of

Ukraine, some analysts say China aims to mitigate similar risks.

Craig Shapiro, a macro adviser to LaDuc Trading, identified three primary reasons for this trend. "The handling of Russian reserves by the U.S. and other G7 countries, including threats of expropriations and sanctions, likely prompted China to reduce its exposure to U.S. treasury assets to avoid being similarly targeted," he told Newsweek.

"China probably anticipates that U.S. interest rates will continue to rise due to persistent fiscal deficits, making it prudent to sell now rather than risk losses or repay-



ment in devalued dollars," he added. Selling these holdings could help China manage its domestic economy without risking the devaluation of the yuan.

U.S. Federal Reserve Chair Jay Powell said this week the monetary authority was likely to maintain the federal

funds interest rate of 5.25-5.50 percent, where it has remained since last July, longer than previously expected, due to persistent inflation.

He argued that the share of U.S. dollars in China's reserves has been stable since 2015. He cited evidence suggesting the dollar share in

China's reserves had since 2015 been generally stable.

"If a simple adjustment is made for Treasuries held by offshore custodians like Belgium's (financial service provider) Euroclear, China's reported holdings of U.S. assets look to be basically stable at between \$1.8 and \$1.9 trillion," Setser wrote.

China's accumulation of raw materials extends to crude oil, where it remains the largest importer. In 2023, the country bought a record 11.3 million barrels per day, a 10 percent increase from 2022, driven by a surge in fuel demand after lifting pandemic restrictions.

Some economists have

speculated that China's commodity buying spree could signal a strategic weakening of its currency, the yuan. Devaluation could make Chinese exports cheaper and more competitive globally, appealing to China's leadership amid a manufacturing surplus and low consumer confidence.

However, such a move carries with it significant risks, including higher import costs, increased inflation, potential instability in global currency markets, and the risk of trade wars as countries face an influx of cheaper Chinese goods. Economists thus refer to this as a "nuclear option."