

IMF: Iran's GDP Doubled During President Raisi's Administration



TEHRAN – The figures of the International Monetary Fund (IMF) indicate that Iran's gross domestic product (GDP) more than doubled during late president Ebrahim Raisi's administration.

The statistics released by the international monetary body show that Iran's GDP based on the current prices more than doubled between 2020 and 2023.

Iran's GDP based on the last year

of activity of the previous administration in 2020 had reached \$195 billion, the rate of which exceeded \$403 billion in 2023, registering a 106 percent growth.

In this respect, Iran's rank has significantly improved among the world's economies.

Iran stood in the 51st rank in the world in 2020 in terms of the gross domestic product based on the current prices but it climbed 13 places to rank 38th in the world in 2023.

In other words, the GDP of 37 countries was higher than Iran in 2023 while in 2020, over 50 countries had a higher GDP than Iran, according to the IMF.

Iran's rank considerably improved during president Raisi's administration in terms of the gross domestic product based on the purchasing power index (PMI).

CEO: Dehloran NGL-1300 to Come Online

TEHRAN - Managing director of Dehloran Natural Gas Liquids plant (NGL-1300) Javad Kamari has said that the refining facility is ready to start operations officially.

Talking to Shana reporter, Kamari, said by launching the project, the associated gases of six oil fields would be collected, consequently 9 gas flares will stop burning associated gases forever.

The project is ready to come online at a time when the 13th administration has given priority to collecting associated gases projects in order not only to prevent burning them as a source of wealth, but to reduce pollution in the oil fields and surroundings and make revenue by processing them.

To this end, the Petroleum Ministry decided to put implementation of uncompleted NGL projects high on the agenda which include NGL-1300 also known as Dehloran petro-refining project. When the 13th

administration took office in August 2021, the 13-year old project had progressed just by 40 percent but after nearly three years of 13th administration in office, now the project is ready to become operational.

NGL-3100, which has been completed by spending 1.1 billion dollars, will put an end to burning associated gases in 6 oil fields including Cheshmeh-Khoush, Paydare-Gharb, Danan, Sarvak, Azar and Dehloran. Furthermore, by launching the project, it will be ready to take 240 million cubic feet of sour and sweet gases per day, putting an end to the operations of nine gas flares in the aforementioned oil fields.

"By receiving 240 million cubic feet of gases as feedstock, of which 80 million cubic meters will be sweet, the petro-refining facility will be able to deliver annually 1.55 million tons of products to the

Dehloran petrochemical complex's olefin unit as feedstock, alongside providing 150 million cubic feet of gas to urban areas as well as producing 850 barrels of gas condensate and 400 tons of sulfur per day," Kamari said.

Elsewhere in his remarks, he said: up to now, nearly 1.1 billion dollars have been spent in the project which include the NGL-1300 itself plus its boosting gas pressure stations, feedstock and products conveyance pipelines with annual revenue of 700 to 760 million dollars.

Responding to a Shana correspondent's question on the impact of sanctions on the implementation of the project, he said: sanctions act like a bumpy road, they have delayed implementation of the project and have increased the costs by 15 to 20 percent but they have never stopped the project from moving forward.

Russia Seeks to Export Coal to India Through Iran's Railway

TEHRAN – Russia has announced plans to export coal to India through Iran's railway network system.

The announcement was made at a meeting of BRICS transport ministers on Saturday on the sidelines of the 27th St. Petersburg International Economic Forum (SPIEF).

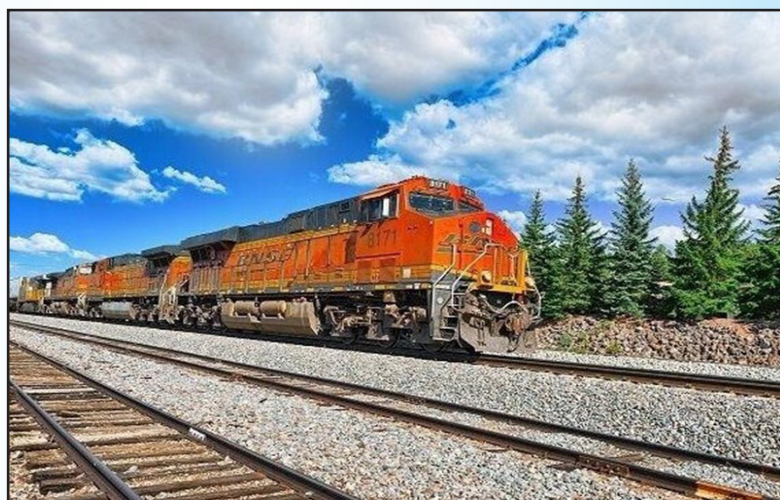
Russia said it will make use of the International North-South Corridor to export coals to India.

Russia's Presidential Aide Igor Levitin said the first coal-carrying wagons will be sent to India after passing through Iran and the port city of Bandar Abbas.

Speaking in his visit with Ambassador of Iran to Russia Kazem Jalali, Levitin said, "The first wagons carrying coal will be transited to India after passing through the territory of Iran and Bandar Abbas."

Also, in this meeting, the two sides discussed the latest status of cooperation in this sector, especially the construction project of the Rasht-Astara Railway.

In a separate meeting with Oleg Belozorov, the president of Russian Railways, Iran's ambassador discussed the expansion of bilateral cooperation,



particularly the implementation of the International North-South Transport Corridor (INSTC).

In this meeting, Belozorov emphasized the promotion of bilateral relations and called for the development of railway cooperation between Iran and Russia to increase freight transport between the two countries.

Referring to the signing of the agreement for the construction of the Rasht-Astara railway, Jalali also considered the implementation of this project important and in line with the interests of Iran, Russia, and the countries of the region, according to the website of the Iranian

Ministry of Roads and Urban Development (MRUD).

Back in February 2024, Iran Minister of Roads and Urban Development Mehrdad Bazrpash hosted Igor Levitin in Tehran to discuss the promotion of transit along the INSTC and acceleration of the Rasht-Astara Railway Project which was reached in July 2023.

In 2023, Russia transited 600,000 tons of freights through Iran's territory and the cargo transportation is expected to increase along the INSTC via Iran to 4 million tons per year in 2024, according to the Russian deputy minister of transport.

1st Phase of Chabahar Space Center Sees 60% Physical Progress

TEHRAN – Head of the Iran Space Agency (ISA) Hassan Salarieh said on Sunday that the first phase of the Chabahar National Space Center is under construction with about 60% physical progress.

Speaking on the sidelines of a ceremony to honor the efforts of late Iranian president Ebrahim Raisi in boosting Iran's space industry, Hassan Salarieh said the first launch from this center is planned for later in the current Iranian calendar year (to end March 20, 2025).

He noted that the space industry of the country witnessed 12 satellite launches over the past three years which is unprecedented in the history of the country.

The administration of president Raisi took giant strides in developing the domestic space industry,



he emphasized.

The deputy minister of communications and information technology (ICT) added that the designing and construction of various satellites were completed in the administration, the most important of which was the Nahid satellite.

The construction of the second prototype of the Pars-1 satellite will finish in the near future, Salarieh added, according to IRIB.

The Chabahar Space Center is designated as a non-military launch cen-

ter, intended for live payload launches as well as the deployment of Earth observation and communication satellites into geosynchronous orbit. These operations necessitate specific conditions, ideally being close to the equatorial region, to minimize launch costs and orbital adjustments.

The Chabahar Space Center is poised to unlock new possibilities in the realm of space exploration, enhancing both Iranian capabilities and international collaboration.

Gold Slumps as China's Central Bank Halts 18-Month Buying Spree

BEIJING (Bloomberg) - China's central bank didn't buy any gold last month, ending a massive buying spree that ran for 18 months and helped push the precious metal to a record high in May.

Spot prices for gold fell 1.5% after the People's Bank of China said its bullion holdings were unchanged at the end of May. The bank had been stocking up its reserves since November 2022, leading a flurry of purchases by the world's central banks amid rising geopolitical tensions.

Gold soared to an all-time high above \$2,450 an ounce in May, supported by strong central bank buying. The PBOC's demand for bullion has come as the world's second-biggest economy seeks to diversify its reserves and



guard against currency depreciation.

First-quarter purchases by the world's public institutions were at record levels, with China the biggest buyer, according to the World Gold Council. The PBOC held its gold holdings at 72.80 million troy ounces in May, which was up from 62.64 million troy ounces before the long stretch of

purchases.

There had been signs that China's demand was cooling as higher prices took their toll. In April, the PBOC bought only 60,000 troy ounces, down from 160,000 ounces in March, and 390,000 ounces in February. The country's imports in April, meanwhile, slipped 30 per cent from the previous month.

Saudi Arabia's Q1 GDP Shrinks Estimated 1.7%

DUBAI (Reuters) - Saudi Arabia's real gross domestic product (GDP) in the first quarter shrank 1.7% from a year earlier, preliminary government data showed on Sunday, as a decline in oil activities continued to weigh on overall growth.

The kingdom's GDP shrank 3.7% in the fourth quarter of 2023. The decline in the first quarter was the third consecutive quarter of year-on-year contraction in the kingdom, hurt by cuts to oil production and lower crude prices.

Oil activities were down 11.2% in the first quarter versus the previous year, estimates from the General Authority for Statistics showed, while non-oil GDP grew 3.4% year on year and government activities increased 2%.