

FTA Between Iran, EAEU Submitted to Parliament



TEHRAN – Iran's administration has sent the Free Trade Agreement (FTA) bill between the Islamic Republic of Iran and the Eurasian Economic Union (EAEU) to the Iranian Parliament for approval.

It was sent to the Parliament for fulfilling the legal formalities.

The FTA is aimed at strengthening the relations and multilateral cooperation between Iran and the Eurasian Economic Union member states, creating suitable conditions for the development and facilitation of cooperation and mutual trade-economic relations and increasing business opportunities based on mutual trust, among other things.

Non-Oil Exports to Iraq Grow 27%

TEHRAN – Iran's special trade envoy to Iraq said the export of non-oil goods to the neighboring country in the first three months of the current Iranian calendar year (started March 21, 2024) reached about \$3 billion, showing a 27% hike compared to the same period last year.

Farzad Piltan, who is an adviser to the head of the Trade Promotion Organization of Iran (TPOI), said Iran exported natural gas, ferrous

and steel bars, fresh apples, iron and steel ingots to Iraq from March 21 to June 22, 2024.

Tiles, ceramics, water coolers, gas turbines, polyethylene compounds, transformers, clinker, infant formula, etc. were among the other goods exported from Iran to Iraq in this period, Piltan noted.

According to the statistics of the Islamic Republic of Iran Customs Administration (IRICA), Iran had

exported \$2.346 billion of non-oil products to Iraq in the first three months of the previous Iranian calendar year (March 21 to June 22, 2023), according to IRNA.

Elsewhere in his remarks, the adviser to the TPOI chief said about \$107 million of products were imported from Iraq between March 21 and June 22, 2024, showing about 25 percent growth compared to the last year's corresponding period.

Samsung Electronics Hit by Unprecedented 3-Day Strike

HWASEONG (Reuters) - Samsung Electronics, opens new tab workers began a three-day strike for better pay on Monday, with their union pointing to further action should South Korea's biggest conglomerate continue to fall short of its demands.

The National Samsung Electronics Union (NSEU), whose roughly 30,000 members make up almost a quarter of the firm's South Korean workforce, also wants an extra day of annual leave for unionized workers and changes to the employee bonus system.

Low participation and automated production means the strike is unlikely to have a significant impact on output at the world's biggest memory chipmaker, analysts said. Still, it signals a decline in staff morale at a pivotal point in the chip industry as tech firms embrace artificial intelligence.

The union's first industrial action last month involved coor-



dinating annual leave to stage a mass walkout, which Samsung said had no impact on business activity. The firm said on Monday there was no disruption in production.

The union, which did not disclose last month's strike participation levels, said 6,540 workers will be striking this week, mostly at manufacturing sites and in product development. It said the strike includes workers who monitor automated pro-

duction lines and equipment so operations could be affected.

Union officials said about 3,000 strikers attended a rally in the rain near Samsung's headquarters in Hwaseong, south of Seoul.

Union president Son Woomok disputed media reports of low participation, telling Reuters that the five-year-old union did not have enough time to educate members about the issues.

German Exports Fall More Than Forecast in May

BERLIN (Reuters) - German exports fell more than expected in May due to weak demand from China, the United States and European countries, data from the federal statistics office showed on Monday.

Exports fell by 3.6% in May compared with the previous month, almost double the 1.9% decrease forecast by analysts in a Reuters poll.

The foreign trade balance showed a surplus of 24.9 billion euros (\$26.9 billion) in May, following 22.2 billion euros in April and 16.8 billion euros in May of the previous year.

After two good months, the export sector has come back down to earth, said Hauck Aufhaeuser Lampe Privatbank chief economist Alexander Krueger.

Exports should generally benefit from the somewhat stronger global economy, he said. "However, there are signs of constant ups and downs in the coming months."

Exports to EU countries dropped by 2.5% in May on the month and exports to countries outside the EU declined by 4.9%, the statistics office reported.

Germany's exports to the U.S. - its largest export market in May - dropped 2.9% on the previous month, while those to China fell by 10.2% and those to Russia declined 19.3%.

"Exports are far from being a summer fairytale," said Volker Treier, head of foreign trade at the German Chamber of Industry and Commerce DIHK.

The upturn in the global econ-

omy is not reaching the German export industry, Treier said, noting that geopolitical uncertainties and trade barriers were slowing down exports.

Imports fell by 6.6% in May on the previous month, far outstripping the 1.0% decrease forecast by analysts in a Reuters poll.

"The plunge in imports is a warning for our forecast that consumption is now rebounding, though the correlation between imports and consumers' spending is far from perfect," said Claus Vistesen, chief euro zone economist at Pantheon Macroeconomics.

He noted that the three-month-on-three-month indicator for imports and exports sank in May but said he expected it would rebound in coming months.

9th 'Iran PIVEX 2024 Exhibition' Kicks Off in Tehran

TEHRAN – The Ninth Iran International Exhibition of Pipes Fittings, Sanitary Valves, Kitchen, Bath, Sauna, Related Industries and Services entitled PIVEX 2024 was inaugurated at the Tehran Permanent International Fairgrounds on Monday.

The inaugural ceremony was attended by Head of Economic Department of the Leader's office Ali Aqa-Muhammadi, deputy Minister of Labor, Cooperatives and Social Welfare Sohbatoollah Rahmani, and deputy Minister of Industry, Mine and Trade Mehdi Baradaran and industrialists.

As many as 138 domestic and foreign companies from 10 countries are showcasing their latest products and achievements in the fields of sanitary faucets, kitchen equipment, bathrooms, sauna, Jacuzzi, and related services.

The exhibition aims to provide a platform for presenting the latest products in the industry of pipes and fittings, machines and related equip-



ment, valves, pumps, and filters by creating an environment for interaction between domestic and foreign activists, supporting producers, elites, and activists of these industries.

The exhibition will run through July 11, 2024.

The 23rd edition of the Exhibition of Poultry & Livestock & Related Industries entitled 'Iran PLEX 2024' will be also held at the Tehran Permanent International Fairgrounds on July 20.

Domestic and foreign companies from across the world

will take part in the exhibition. It will serve as a platform for activists working in the poultry and livestock industry to get more familiar with the latest achievements and technologies in the field.

A wide range of products and services related to this industry, including livestock and poultry, livestock and poultry feed, equipment and machinery, dairy products, medicine and vaccine, packaging and processing, and financial and banking services will be displayed in this edition of the exhibition.

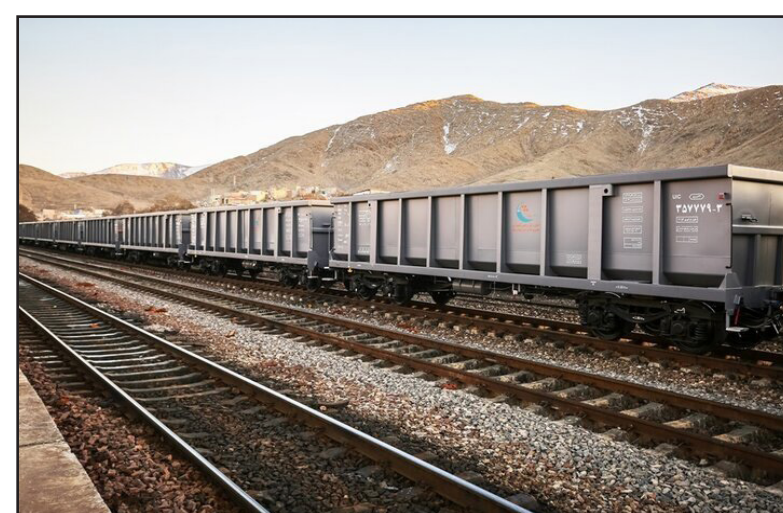
IRISL Exports 1st Cargo From Caspian Port

TEHRAN – The first cargo using sea-rail mixed transport has been exported from Caspian Port to the Caspian Sea littoral states, the Islamic Republic of Iran Shipping Lines Group reported.

Iran is planned to export 400,000 metric tons of domestically produced cement from that route to littoral states from that port annually.

That sea-rail route has now been put at the focal attention of the owners of goods, importers and exporters, so that the transit and import cargoes will be transported to the export destinations in the very near future using the railway connected to the Caspian port, the report added.

Iran's Acting President Muham-



mad Mokhber inaugurated the Rasht-Caspian railway line in the presence of other officials on June 20.

Earlier, Iran's Minister of Roads and Urban Development Mehrdad Bazrpash described the rail-

way's opening as a historic development that will significantly boost the country's cargo transit capacities.

Caspian Port is a seaport located in Anzali Trade-Industrial Freezone, Gilan Province, Iran.

Pakistan-Iran Border Trade Committee Opens in Zahedan

TEHRAN – The 11th meeting of the Joint Border Trade Committee of Iran and Pakistan opened in the southeastern Iranian city of Zahedan on Monday, where the two sides pursue the increase of bilateral trade by \$10 billion per annum.

Pakistan's Ambassador to Iran Muhammad Mudassir Tipu, who attends the meeting online, announced that Iranian and Pakistani delegations are scheduled to discuss the mechanism to increase mutual trade.

The Islamic Republic of Iran's consul general in Quetta, Pakistan's consul general in Zahedan, and other senior officials of Sistan and Baluchestan province take part in the meeting.

Such joint meetings are held to pave the way for re-

viewing obstacles, removing barriers, and developing trade and economic relations between the two friendly and neighboring countries.

The two sides make the necessary coordination to help improve trade and economic ties, exchange economic delegations, organize joint exhibitions, attract bilateral investment, and establish joint industrial centers and retail markets.

Specialized bilateral panels, including commercial, customs, banking, transportation, fisheries and agriculture affairs, will be held, and then, the two sides will sign a joint memorandum of understanding.

Pakistan backs joint investments

The head of the Pakistani delegation to the 11th meet-

ing of the Joint Border Trade Committee said that Islamabad strongly supports the development of joint markets and investment, which can increase the level of trust between the two nations.

Irfan Javed added that Pakistan also calls for cooperation in the field of transportation because it can affect the livelihood of the people who are living in border regions.

Iran prioritizing trade with Pakistan

The deputy coordinator of economic affairs of Sistan and Baluchestan governor's office said that Iran is keen on expanding trade exchanges with Pakistan.

Davoud Shahraki added that the relationship between the two countries is historic and long-standing.