

Minister: Iran Ranks 4th in Attracting FDI in West Asia

TEHRAN – Iran's Minister of Economic Affairs and Finance (MEAF) Ehsan Khandouzi has highlighted Iran's rank in the field of attraction of FDI.

The Islamic Republic of Iran ranks fourth in West Asia in attracting Foreign Direct Investment (FDI) after the United Arab Emirates, Saudi Arabia and Turkey.

He noted that none of the other countries, namely UAE, Saudi Arabia and Turkey have faced any banking problems



in the field of money transfer and sanctions barriers.

Iran managed to attract more

than \$11.9 billion of foreign capital within the framework of FDI in the past three years,

he stated, Mehr news agency reported.

Elsewhere in his remarks, Khandouzi pointed to Iran's export of non-oil commodities and put the value of export of non-oil goods during the administration of the late Iranian President Ebrahim Raisi at \$50 billion.

The economy minister also highlighted the transit of goods via Iranian land and said it has risen from 11.5 million tons in 2021 to 18 million tons.

IsDB to Offer €700mn Credit to Iran



TEHRAN – The Islamic Development Bank (IsDB) is offering Iran a credit line worth €700 million follow-

ing the negotiations made and reimbursement of arrears of the Iranian government at the bank.

Despite Iran's shareholding, the Islamic Development Bank had refrained from paying loans to Iran in recent years.

However, the Iranian government managed to negotiate and attract the attention of the officials of the Islamic Development Bank to pay its arrears and receive a loan worth €700 million.

The Islamic Development Bank has considered a €700 million credit for the Islamic Republic of Iran and payment of its previous arrears, a

senior aide to Iran's minister of economy stated.

He further revealed the establishment of a BRICS financial institution which is equivalent to the World Bank.

Fazel Moridi said Iran will soon be a shareholder of the Multilateral Development Bank (MDB).

A multilateral development bank (MDB) is an international financial institution chartered by two or more countries to encourage economic development.

IMF Blasts U.S. for Risky Deficits, Debt, Trade, Bank Rules

WASHINGTON (Bloomberg) - International Monetary Fund (IMF) chief Kristalina Georgieva urged U.S. policymakers Thursday to take advantage of the U.S. recovery from the pandemic and pay off the deficit.

Georgieva said policymakers should put the U.S. national deficit on a "decisive downward path," in part to ensure investors do not start losing interest in U.S. treasuries.

She complimented legislation enacted under President Biden and former president Trump that offered stimulus to the economy during the pandemic. But she said actions need to be taken on the deficit, as well.

"This legislation will have a lasting positive impact in reshaping the U.S. economy. It needs to be complemented, however, with actions to put public debt-to-GDP on a decisive downward path," she said during a Thursday press conference.

She cautioned that policymakers should be "looking for savings in non-entitlement spending," avoiding safety net programs like Social Security and Medicare.

While Georgieva sent a clear message about U.S. fiscal prudence, she noted the timeframe for deficit reduction was not immediate.

"We are proposing a fairly long period of time over which these reductions should take place. We are talking about basically within this decade. We are not talking about next year," she said.

Despite higher interest rates set by the Federal Reserve that have made the cost of paying for the national deficit more expensive, Georgieva described debt servicing costs as remaining "quite manageable."

"We're far away from any rollover risk in the U.S.," IMF



Western Hemisphere Director Rodrigo Valdés said.

The IMF has a more positive outlook for U.S. inflation than the Fed does, expecting it to renormalize to 2 percent by the middle of next year. The Fed does not expect inflation to normalize to 2 percent until 2026.

"Last year, we were a bit more optimistic. Last year, we were proven to be right," Georgieva said.

Georgieva did not address the national economic mood in her

assessment of the U.S. economy, but she did note dissatisfaction regarding globalization in both the U.S. and Europe.

"The decades of globalization have led to overall positive outcomes but negative consequences for some communities, including here in the United States, with jobs disappearing as a result of cheap imports from other countries. ... We have been somewhat complacent to reflect on that unfairness," she said.

Iran Becoming a Gas Hub in Region



TEHRAN – Officials at Iran's Oil Ministry during the administration of the late Iranian President Ebrahim Raisi have taken a major step to turn the country into the gas hub in the region after signing a memorandum of understanding between Tehran and Moscow for gas supply from Russia to Iran

Turkey had been expected to transit gas to Europe and the countries of the region but Iran's active diplomacy at the Ministry of Oil in the administration of the late president Raisi provided Iran with this opportunity.

According to Owji, Iran and Russia sit atop 60 percent of the world's gas reserves, so signing this MoU is a great achievement with an impact on evolving energy equilibrium in the region.

The principal framework for gas transfer from Russia to Iran has been on the agenda since a long time ago and the late president insisted on its finalization, he said, adding that there is a readiness for changing the memorandum of understanding (MoU) into a contract in a short time, which will be a turning point for both countries, according to Mehr news agency.

"With this agreement, Iran's share of trade will rise causing changes in international balances. This agreement will act as a revolution in the energy and industry scene of the region," he said.

This MoU between the holders of 60 percent of the global gas reserves, as clean energy, has been signed based on mutual interests in the international frameworks and will soon enter the contract and implementation stage, Owji said.

Iran's Oil Output Rises by 60%

Owji said that the country's oil production volume has risen by 60 percent over the three past years, namely during the administration of the late president Raisi that assumed office in August 2021.

Owji added, "Today I provided a comprehensive report to the Cabinet about the oil production and exports even though these reports are sent to the high-ranking officials of the country every month including Leader of the Islamic Revolution, heads of the three branches of the government and some chairmen of the specialized committees of the Parliament."

He went on to say that the oil production volume stood at 2.290 million barrels per day (bpd) during the Iranian calendar year of 1398, which ended on March 20, 2019, but fell to 2.106 million barrels the next year and then stood at 2.107 million barrels in the Iranian months of Khordad (June 2021).

When the administration of the late Iranian president Raisi took office in August 2021, the oil production volume rose to 2.4 million bpd for the remaining months of that year and rose to 2.6 million barrels per day in 1401 (ended on 20 March 2022).

According to him, the trend of rising oil production continued so that it reached 3.3 million barrels per day last year (ended March 19, 2024), and the oil production trend increased in the current year (started March 20, 2024) to 3.570 million barrels per day so far, Shana reported.

Thus, as the figures show, oil production has risen by 60 percent over the past three years, Owji said.

ICT Minister: Internet Bandwidth Doubles

TEHRAN – Iran's Minister of Communications and Information Technology (ICT) Issa Zarepour has said that the country's internet bandwidth has doubled since August 2021.

In a post on his X account,

Zarepour wrote that the country's internet bandwidth has reached 10.7 terabytes per second.

Good steps were taken during the administration of the late Iranian president Ebrahim Raisi who assumed of-

fice in August 2021 to increase the internet bandwidth in the country from 5.4 to 10.7 terabytes per second, the ICT minister stated, Mehr news agency reported.

Zarepour also pointed to the number of G-4 and G-4.5 in-

ternet websites which have witnessed more than 32 percent growth and added that the number of G-5 internet websites has increased 200fold while the penetration rate of mobile phones has risen significantly.