

Report: Steel Output Surpasses 12mn Tonnes



TEHRAN – The Iranian Steel Producers Association (ISPA) has that the country's total production volume of steel products

reached 12.847 million tonnes in the first seven months of the current Iranian calendar year (started Mar. 21).

The association added that more than 6 and 5 million tonnes of long- and flat steel sections were produced in the country from March 21 to October 22, 2024, respectively.

In addition, 877 million tonnes of iron beam was produced in the country between March 21 to October 22, 2024, showing a 3.1 percent growth compared to the last year's corresponding period.

The association pointed out that 17.340 million tonnes of semi-finished steel was produced in the country in the first seven months of the current Iranian calendar year, including more than 10 and 6 million tonnes of billet and slab, respectively.

Official: Non-Oil Exports Grow 15% in 7 Months

TEHRAN – Head of Iran Exports Confederation Muhammad Lahouti has said that country's non-oil exports in first 7 months of current Iranian calendar year (started March 21, 2024) registered a 14.72 percent growth compared to same period last year.

Lahouti added that \$32.52 billion worth of non-oil products were exported from the country between March 21 to October 22, 2024, registering a 14.72 percent growth

compared to the last year's corresponding period.

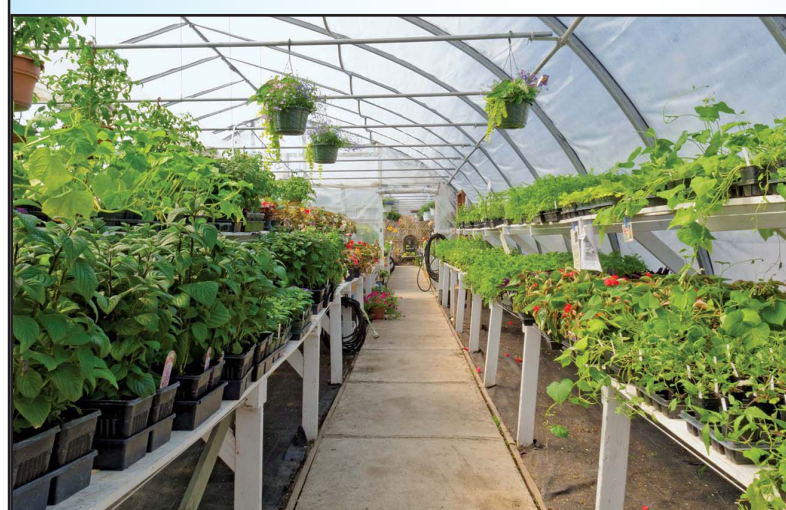
According to the Islamic Republic of Iran Customs Administration (IRICA), the country's foreign trade with crude oil, fuel oil, kerosene excluded, reached \$72 billion from March 21 to October 22, 2024, he added.

The country's export of non-oil products from March 21 to October 21, 2024 showed a 11.48 and 14.72 percent growth in weight

and value, respectively compared to the last year's corresponding period.

Turning to the import of products into the country, Lahouti pointed out that more than 21,000 tons of non-oil goods, valued at \$39.5 billion, were imported into the country between March 21 to October 21, 2024, registering a 2.7 and 8.8 percent growth in weight and value, respectively compared to the same period last year.

Ministry Reports \$3bnn in Horticultural Exports



TEHRAN – Iran's Deputy Minister of Agriculture Muhammad Mehdi Boroumandi announced on Wednesday that horticultural products account for nearly half of the country's agricultural export revenue, generating approximately \$3

billion annually from exports to over 100 countries.

Speaking at a meeting on horticultural production and exports, Boroumandi highlighted that Iran cultivates nearly 26 million tons

of horticultural products on approximately 3 million hectares of orchards.

"Horticulture contributes about 47% of the total value of agricultural exports," Boroumandi stated. "Out of the \$6 billion in annual foreign currency revenue from the agricultural sector, \$2.9 to \$3 billion is attributed to horticultural exports."

The deputy minister emphasized the sector's dual role in meeting domestic demand and sustaining international trade.

"In addition to supplying the needs of 85 million Iranians and millions of migrants residing in the country, we export between 2.9 and 3 million tons of horticultural products annually to over 100 countries worldwide," he said.

Tehran, Kabul Discuss Khaf-Herat Railway Project

TEHRAN – The CEO of the Islamic Republic of Iran Railways has stated that given the proximity of Iran, Afghanistan, and China, the Khaf-Herat railway route is the only axis that can shorten transit times and reduce costs; thus, completing this railway according to a specific timeline is of great importance.

Jabbar-Ali Zakeri made the remarks in a meeting with Deputy Minister of Public Works and head of the Afghan Railway Administration Mawlawi Mohammad Ishaq Sahebzada and his delegation. He emphasized that the Iranian railway organization is determined to assist Afghanistan in this respect.

Zakeri called for arranging a tripartite meeting among Iranian, Chinese, and Afghan authorities to pursue the implementation of the railway project, which was proposed by the Iranian railway officials.

He added that many of the problems faced by the Iranian and Afghan railway consortium have been resolved, and currently, three trains are operating weekly on the designated route.

The deputy minister also noted that in response to Afghanistan's request, a third training course for Afghan railway staff will soon be held, both in-person and, if desired, partly online.

The construction of the Khaf-Herat railway, which

links Khaf in eastern Iran with Herat in western Afghanistan, began back in 2007.

For his part, Sahebzada thanked the Iranian railway organization for training programs for 96 Afghan railway employees. He added that following the successful completion of the first and second training courses, they are now looking forward to the third course.

The Afghan official stated that the Khaf-Herat project symbolizes the friendship between the two countries, expressing hope that through joint cooperation, there will be an increase in the level of transit and cargo transport, resulting in the growth of trade between the two countries.

He emphasized that based on studies, there is significant cargo capacity along the China-Afghanistan-Iran route, assuring that Afghanistan is fully prepared to take the necessary steps alongside Iran in this regard.

The head of the Afghan Railway Administration also announced that engineering studies are underway for the construction of the Zaranj-Kandahar railway project, which, when connected to Zabul, will open a new chapter of cooperation and trade exchanges between the two countries.

Iran, Russia Aim to Increase Transit via North-South Corridor

TEHRAN – The spokesman for the Parliament's Committee on National Security and Foreign Policy Ebrahim Rezaehas said that Iran and Russia aim to increase the transit of goods through the North-South Corridor to two million tonnes this year.

Rezaei announced that the commission held a meeting attended by Kazem Jalali, Iran's ambassador to Russia, and Mojtaba Demirchiloo, the assistant to the Iranian foreign minister and director general of the Foreign Ministry's Eurasia Department, along with several experts.

In the meeting, Jalali presented a report on the bilateral relations between Iran and Russia, along with

an update on the current status of their agreements, according to the spokesman for the Committee.

Jalali highlighted the cultural and civilizational commonalities between the two countries and emphasized the significant potential for collaboration in this area.

Iran's ambassador to Russia highlighted several obstacles hindering the development of relations between Iran and Russia. These include issues related to recognition, transit, customs, logistics, and monetary and banking matters.

Additionally, he discussed transit between the two countries, specifically mentioning the North-South Corridor and its various routes.

The route connecting Russia to Iran through Kazakhstan and Turkmenistan was initiated during the previous government and in 2023, this route handled 650,000 tons of goods, and this year, it is expected to increase to two million tons, Jalali was quoted as saying by the spokesman for the Parliament's Committee on National Security and Foreign Policy.

The Iranian ambassador to Russia also emphasized the importance of establishing the Rasht-Astara railway.

Furthermore, the latest developments in the Caucasus were discussed during the meeting, Rezaei highlighted.

CEO: Gasoline Produced in Iran Enjoys Euro-Quality Standards

TEHRAN - The CEO of the National Iranian Oil Refining and Distribution Company (NIORDC) Muhammad Sadegh Azimifar announced that the isomerization unit of Shiraz Refinery plays an important role in improving the health and environmental indicators in Shiraz City.

Speaking at the opening ceremony of the Isomerization Unit of Shiraz Refinery on Wednesday, Azimifar further said that 70% of the gasoline production capacity and about 64% of the gasoil production capacity of the country's refineries are Euro 4 and 5.

He noted that the Clean Air Law has required the Ministry of Petroleum to produce all types of oil products in the country with Euro 4 and Euro 5 quality within three years.

He pointed out that in the 14th administration, in addition to the completion of projects with high



physical progress, we will give priority to improving fuel oil quality projects.

"Oil products imbalance has hurt the quality of oil products," he said noting "Despite this, we have tried to increase gasoline production by 8 million liters per day, which is 8 percent of total daily gasoline consumption in the country, and at the

same time have decided not to sacrifice quality for quantity."

The CEO of the National Iranian Oil Refining and Distribution Company continued: We are trying to manage consumption by expanding the share of CNG, improving the oil products transfer infrastructures, and implementing anti-fuel smuggling plans.

Trump to Unleash Nearly 40% Tariffs on China in Early 2025



BEIJING (Reuters) - The United States could impose nearly 40% tariffs on imports from China early next year, a Reuters poll of economists showed, potentially slicing growth in the world's second-biggest economy by up to 1 percentage point.

The poll, the first on China's economy by Reuters since Donald Trump's sweeping election victory on Nov. 5, also predicts that the President-elect will resist starting off with blanket 60% tariffs on Chinese goods.

Trump, who is due to take office in January, pledged during campaigning to slap hefty tariffs on Chinese imports as part of a package of "America First" trade measures, causing unease in Beijing and heightening growth risks for China.

Not only are the threatened tariff rates much higher than the 7.5%-25% levied on China during his first term, the economy is also in a much more vulnerable position given the prolonged property downturn, debt risks and weak domes-

tic demand.

A poll of more than 50 economists by Reuters from Nov. 13-20 showed a strong majority, both in and outside mainland China, expects Trump to impose the tariffs by early next year, with a median estimate of 38% and projections ranging from 15% to 60%.

Most respondents said they do not expect blanket 60% tariffs on Chinese goods in early 2025 as this could accelerate inflation within the United States.

"We expect the new U.S. administration to bring back the original plan of Trump 1.0," ANZ's chief economist Raymond Yeung said, estimating that the average tariff on Chinese goods could be raised by 32-37%.

Chinese policymakers, who have ramped up stimulus to spur growth since late September, face increased pressure next year to spur domestic demand to offset an expected drop in exports - a key growth driver this year, analysts say.

On the potential impact on China,

the poll predicted that new U.S. tariffs would reduce China's 2025 economic growth by around 0.5-1.0 percentage point.

For now, however, most of the economists polled have maintained their median growth forecasts for this year and 2025 at 4.8% and 4.5%, respectively, consistent with projections made before the U.S. elections. Growth is expected to slow further to 4.2% in 2026.

They are awaiting the Trump administration's China trade policies, which could lead to potential downgrades in their outlooks.

A strong majority of economists, or 19 of 23 who responded in the poll, said the recent fiscal and monetary stimulus measures announced by the Chinese government have had little impact on the economy and more stimulus is needed. Only four said that these measures would boost economic growth.

Chinese authorities hope the burst of stimulus unveiled since late September would help the economy reach a government growth target of around 5% this year.

China is likely to unveil fresh stimulus measures in the coming weeks to help cushion the economy from any trade tensions with the United States, say analysts, who expect the economy's slowing trajectory will continue despite policy support.

"We think the Chinese government still has time to monitor and react to the U.S. policy and its effect on China growth and then introduce policy responses at a later stage," said Jian Chang, chief China economist at Barclays.