

Report: Iran 10th Largest Steel Producer in World in October



TEHRAN - World Steel Association (WSA) data shows that Iran ranked the 10th largest steel producer in the worldwide in October 2024, trailing Brazil with 3.1 million tonnes of output.

Iran's steel production fell slightly in October compared to the same month last year, according to the World Steel Association (worldsteel) figures.

The figures agency showed that Iran had produced 3.00 million

metric tonnes (mt) of steel in October, down 1.9% from the same month last year.

The figures showed that Iran's steel output had accounted for 60% of the total production in the West Asia region in October when regional output rose 5.4% year on year to 5 million mt.

They showed that steel production in Iran had reached a total of 25 million mt in the 10 months to October, up 0.6% from the same

previous period.

That comes as regional output also rose 1.3% year on year in January-October to reach 44.1 million mt, the figures showed.

Global output reached 151.2 million mt, up 0.4% from October 2023, while total output in the 10 months to October reached 1,546.6 million mt, down 1.6% from the same previous period, showed the figures.

Recent reports have pointed to a rebound in steel production in Iran with an easing of energy supply restrictions imposed on the industry in the summer months.

The Iranian Steel Producers Association (ISPA) said in a report last month that the steel output in the country had dropped by as much as 10% in some production categories in the six months to late September mainly because of power cuts ordered over the summer.

Sistan and Baluchestan Exports \$180mn of Goods in Seven Months

TEHRAN - Director General of Industry, Mine and Trade Organization of Sistan and Baluchestan Iraj Hassanpour says over \$180 million worth of non-oil goods were exported from the customs offices and border marketplaces of this southern province.

Hassanpour said that more than one million tonnes of non-oil goods, valued at about \$180 million, were exported from the provincial customs offices in the first seven months of the current Iranian calendar year (March 21 to October 22, 2024), showing a 13.8 and 11 percent growth in weight and value, respectively compared to the last year's corresponding period.

In this period, cement, clinker,



thermal coal, peas, tomatoes, dates and other agricultural products were exported from the customs offices of Sistan and Baluchestan province between March 21 to October 22, 2024, he underlined.

These products were exported from the provincial customs offices to the countries including Pakistan, China, Afghanistan, India, Kuwait, Iraq, Republic of Azerbaijan and Tajikistan, he added.

Thyssenkrupp Announces Plans to Cut Total of 11,000 Jobs in Troubled Steel Unit

Germany's largest steelmaker is proposing to cut 5,000 jobs from the workforce and outsource another 6,000 as it seeks to cut staff costs by around 10%.

The 5,000 job cuts at Thyssenkrupp AG's steel unit are planned to be implemented by 2030, the company revealed in a statement. It currently employs around 27,000 people.

The company has been hit hard by competition, particularly from Asia, a global excess supply of steel, higher interest rates and rising energy prices since Russia-Ukraine war.

"Urgent measures are required to improve Thyssenkrupp Steel's own productivity and operating efficiency and to achieve a competitive cost level," the company said in a statement quoted by Reuters.

Thyssenkrupp last week downgraded the value of its



steel business by a further €1bn, blaming weak earnings expectations and the costly process of going green.

The German industrial firm announced a yearly net loss of €1.4bn, mainly attributable to the write-down, which was lower than last year's loss of €2bn.

The devaluation marks the

conglomerate's second asset impairment in two years, after its steel unit dropped €2.1bn in value last November.

"In respect of our main strategic issues, the current fiscal year will be a year of decisions - especially for Steel Europe and Marine Systems," CEO Miguel Lopez said in a statement last Tuesday.

Top Banker Announces Imminent Launch of Digital Rial

TEHRAN - The Central Bank of Iran (CBI) intends to launch its digital currency, the Digital Rial, in the near future as part of a larger effort to modernize the country's banking system and improve international financial cooperation.

Muhammad Reza Farzin, Governor of the Central Bank of Iran, disclosed upcoming plans for the launch of the Digital Rial during the 11th Annual Conference on Modern Banking and Payment Systems.

Speaking at the event, Farzin described the conference as an opportunity to review policies and outline the future trajectory of the banking system.

"As the Governor, this platform allows me to evaluate strategies and set the course ahead. We will incorporate the insights shared here into our policymaking," he said.

Farzin highlighted the strengths and challenges of Iran's banking system, emphasizing its robust digital infrastructure.

"Iran's Shetab payment network, with transactions processed in under two seconds, is among the most efficient in the region," he noted.

He confirmed the imminent operationalization of the Digital Rial, stressing the Central Bank's commitment to advancing modern banking practices.

"Developing innovative banking systems is a central bank's responsibility worldwide, and we are determined to fulfill this duty in Iran," Farzin added.



Addressing international banking interactions, Farzin acknowledged the challenges posed by sanctions but pointed to progress in alternative solutions.

"Sanctions remain a significant hurdle, but we've made notable strides in recent years," he said, citing the implementation of the "ACU-MIR" system.

This platform, designed for Asian financial cooperation, has been positioned as an alternative to SWIFT, enabling transactions with countries such as India and Pakistan.

Farzin explained that the ACU-MIR system became fully operational on October 2 and has bolstered Iran's ability to manage sanctions effectively.

"We've replaced SWIFT with this platform and strengthened our ties with BRICS, which is shaping global trade with a strategic plan through 2025," he said, adding that the plan focuses on expanding the use of local currencies, creating

opportunities for Iran to integrate into the system.

"China and Russia are already advancing in this direction, and we aim to settle transactions using BRICS currencies," Farzin noted. He also mentioned a cross-border settlement platform currently in its early stages, which could further facilitate international financial exchanges.

Regarding regional connectivity, Farzin detailed efforts to link Iran's payment network Shetab with Russia's MIR system.

"Recently, Shetab connected with Russia's MIR, and several banks are now operational on the system," he said.

While the rollout is still in its initial phases, he expressed optimism about its gradual expansion.

Future plans include enabling Russian tourists to use Iran's point-of-sale systems this winter and allowing Iranian tourists to access Russian POS services by early 2025.

Economy Minister Meets With OPEC Fund Chief

TEHRAN - Iran's Minister of Economic Affairs and Finance Abdolnasser Hemmati, who has traveled to Riyadh to participate in 28th WAIPA World Investment Conference, met and held talks with OPEC Fund's President Abdulhamid Alkhalifa on Monday.

During his meeting, Hemmati stated that organizing a workshop is essential to further introduce the OPEC Fund to the Iranian companies.

Stating that the participation of Iranian contractors in the fund's projects will be very effective, Hemmati said, adding, "We welcome the presence of the OPEC Fund's president and experts in Iran, and Iran will fulfill its obligations to the OPEC Fund."

The president of OPEC Fund, for his part, said that Iran is among the most valuable member countries of the OPEC Fund, and Iran's presence in this fund has multiplied Iran's values.

Alkhalifa added that OPEC Fund will be one of the largest financial institutions in the future,



Iran's Minister of Economic Affairs and Finance Abdolnasser Hemmati

noting that the fund is ready to accept technical and engineering services from Iranian companies.

Held since 1995, the WAIPA (World Association of Investment Promotion Agencies) Investment Conference is a forum that addresses the economic and social issues that may affect global investment flows and other strategic and policy consid-

erations.

The conference includes formal panel presentations, ample networking opportunities, and social events for the members, according to its website.

The theme of this year's conference is "Harnessing Digital Transformation and Sustainable Growth, Scaling Investment Opportunities".

Pakistan, Iran to 'Achieve \$10bn Bilateral Trade Target'

QUETTA (Tribune. Pk) -- The Iranian Consul General in Quetta, Hassan Darvishwand, has expressed optimism about achieving the \$10 billion bilateral trade target between Pakistan and Iran through mutual cooperation.

Speaking during a meeting with officials and members of the Chamber of Commerce and Industry Quetta Balochistan, he assured full support in addressing trade challenges.

During the meeting, president of the Chamber of Commerce and Industry Quetta, Muhammad Ayub Mariani, along with senior Vice President Haji

Akhtar Kakar and Vice President Engineer Mir Vice Khan Kakar, briefed the Iranian Consul General about obstacles hampering bilateral trade.

They also presented suggestions to enhance trade and requested action to resolve key issues, including the matter of I-forms, for which the Chamber has obtained an injunction from the Supreme Court.

The Iranian Consul General pledged to convey these concerns to relevant authorities and reiterated Iran's commitment to removing barriers to trade.

He emphasized that achiev-

ing the \$10 billion trade target would result in significant economic benefits for both nations.

This meeting is expected to yield positive outcomes, further enhancing economic collaboration between the two neighboring countries.

It may be recalled that in July this year, during a full-day meeting in the Iranian border town of Zahedan, the Pak-Iran Joint Border Trade Committee deliberated on border concerns, the growth of bilateral trade, and improvements in immigration procedures and transportation.