

# Iran to Expand Overseas Farming to 2mn Hectares by 2029



TEHRAN - Iranian Ministry of Agriculture and Jihad (MAJ) has said that set a target to expand its overseas farming to 2 million hectares (4.942 million acres) by 2028 amid efforts to ensure sufficient food supplies in the country.

Reza Fotouhi, who leads overseas farming projects in the MAJ, said that the target to expand overseas farming has been mentioned in a five-year vision plan that will end in the calendar year 1407 (ending March 2029).

He added expanding farming activity in other countries helps Iran reduce its reliance on food

imports.

Fotouhi said that Iran is also required to rely on overseas farming for 10 million metric tons of food imports by 2031 based on the terms of a document outlining Iran's food security efforts.

He said that the country is currently using some 0.228 million hectares of land for farming in other countries.

The official added that lands used for corn farming in Brazil by Iranian companies had reached 50,000 hectares, adding that the country is also engaged in overseas farming of barley, oil seeds,

and soybean in Kazakhstan and also in smaller projects in Belarus and Russia.

He said private Iranian companies have also launched overseas farming projects in Ghana, Armenia, and Pakistan.

Iran has introduced major plans to boost its agricultural output in recent years as it strives to keep pace with rising food demand.

The country has a population of more than 85 million people and a rising demand for food which experts say could become the subject of threats like climate change and foreign sanctions in the future.

## Minister: Maritime Sanctions on Iran Harm Regional Cooperation on Navigation Security

TEHRAN – Iran's Minister of Roads and Urban Development Farzaneh Sadeq has said that the existing "cruel and unilateral" sanctions against her country's maritime transport harm regional and international cooperation on navigation.

Sadeq made the comment in Tehran during a meeting with Secretary General of the International Maritime Organization (IMO) Arsenio Dominguez.

The Iranian minister said that her country has been pioneering in advancing IMO policies and plans aimed at promoting navigation safety and security.

The administration of President Masoud Pezeshkian is also working on developing regional cooperation with



Iran's Minister of Roads and Urban Development Farzaneh Sadeq (right) meets secretary General of the International Maritime Organization (IMO) Arsenio Dominguez.

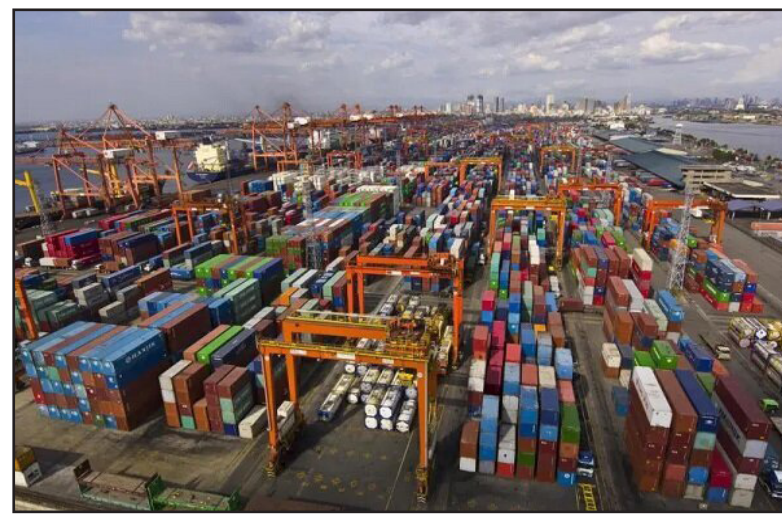
neighboring countries, however the cruel and unilateral sanctions against Iran's maritime transport are harming regional and extra-regional cooperation on maritime issues and navigation, she explained.

The IMO secretary general said on his part that sanctions are causing serious harm to

cooperation on navigation safety and security, adding that the organization does not recognize sanctions against its member states.

Dominguez also said, considering the current conditions in West Asia, IMO supports any action aimed at promoting peace.

## Non-Oil Exports Grow 18% in 8 Months



TEHRAN – Islamic Republic of Iran Customs Administration (IRICA) says the country's non-oil exports rose by 18% year on year in eight months of the current Iranian calendar year (started March 21, 2024).

IRICA Chief Foroud Asgari said that Iran exported \$38.152 billion worth of goods and commodities in eight months of the current Iranian calendar year (March 21 to November 22, 2024).

He said that export shipments also increased by 14.66% in volume as compared to the same pe-

riod last year.

His figures showed that petrochemicals had accounted for 29.79% of Iran's total non-oil exports in the eight months to late November as shipments generated \$17.5 billion worth of revenues.

Main export items included liquefied petroleum gas (LPG), valued at \$5.1 billion, liquefied propane, valued at \$2.2 billion, and methanol valued at \$1.7 billion, the figures showed.

China was the largest buyer of Iranian export shipments over

April-November period with \$9.9 billion worth of purchases, followed by Iraq at \$8.3 billion and the United Arab Emirates at \$4.8 billion, IRICA figures showed.

Figures released earlier this month pointed to a major month-on-month increase in Iran's non-oil exports in October thanks to a surge in shipments delivered to neighboring Iraq.

Asgari said that imports into Iran had also risen to \$45.127 billion in the eight months to late November.

He added that the UAE, which is the largest re-exporting hub in the Persian Gulf region, had been the largest supplier of goods and commodities to Iran over the period with \$13.6 billion worth of shipments, followed by China at \$11.5 billion and Turkey at \$7.8 billion.

Iran imported 4.6 billion worth of standard gold bullion, \$1.8 billion worth of feed corn, and \$1.5 billion worth of mobile phones over the eight months to late November, the official said.

## Report: Gold Imports at 61.5mt in 8 Months

TEHRAN - Iran's customs office (IRICA) has reported that the country has imported some 61.5 metric tons (mt) of gold in the eight months to November 20 amid efforts to offset sanctions that restrict the country's access to the international banking system.

Figures showed that the value of Iran's gold imports had reached \$4.6 billion in the eight months to late November.

The figures showed that Iran's gold imports had increased by 462% and 371% in value and volume terms, respectively, year on year in

April-November.

Iran has been taking delivery of large gold shipments in the past two years amid a relaxation of gold import rules that are aimed at helping exporters return their proceeds to the country.

A government law adopted in November 2022 allows Iranian exporters of goods and commodities to import gold to pay their hard currency liabilities to the country's central bank.

The decision was part of a previous government's efforts to minimize the impacts of U.S. sanctions on Iran's economy and its access to the inter-

national banking system.

IRICA statements in the past months have shown that a bulk of gold bar imports into Iran are processed via the customs office in the Imam Khomeini airport near Tehran without any information available on the origins of the shipments.

Turkey has also been responsible for a part of gold exports to Iran in recent years, according to the same statements.

IRICA figures released on Tuesday showed that gold bars had accounted for more than 10% of the value of Iran's total imports in the eight months to late November.

## European Stocks Pause in Face of Tariff Risks, French Politics

BRUSSELS (Euro News) - The European markets continued to underperform global peers following the French political turmoil, although the euro rebounded from a two-year low against the dollar.

The European stock markets continued to be under pressure, weighed down by both global uncertainties and French political turmoil. In contrast, the post-Trump rally continued on Wall Street, with both the Dow and the S&P 500 reaching new highs. In Asia, equities were mixed as the Australian markets hit another record, and the Chinese markets were higher amid stimulus optimism. However, Japanese



stocks were on a negative note.

In commodities, both gold and crude oil slid following ceasefire talks in the Middle East. In currencies, the U.S. dollar's rally stalled following sliding U.S. govern-

ment bond yields. The euro rebounded from a two-year low against the dollar. However, the Canadian dollar and Mexican Peso weakened after Trump vowed to impose 25% tariffs on goods from both countries.

## Germany's Inflation Misses Forecasts in November

BERLIN (Euro News) - Germany's headline inflation rose to 2.2% in November, below forecasts, with a sharp 0.2% monthly drop signalling disinflation. Core inflation hit 3.0%, the highest since May. Bund yields fell to 2.14%, DAX rose 0.5%, and the euro slightly weakened.

Germany's annual inflation rate edged higher in November but came in below economists' expectations, while its monthly inflation posted the sharpest decline in a year, signalling that the disinflationary trend remains intact.

The Federal Statistical Office reported on Thursday that consumer prices rose by 2.2%

year-on-year in November, up from 2.0% in October, but slightly below forecasts of 2.3%. On a monthly basis, the consumer price index (CPI) fell by 0.2%, marking the largest monthly decline since November 2023.

Energy prices continued to exert a downward pressure on the consumer basket, falling 3.7% year-on-year in November, albeit showing a slower decline compared to 5.5% year-on-year drop in October.

However, the cost of services maintained upward pressure, with services inflation remaining steady at 4% year-on-year.

Core inflation, which ex-

cludes volatile components such as food and energy, is projected to have increased to 3.0% year-on-year in November, up from 2.9% in October and reaching its highest level since May.

The Harmonized Index of Consumer Prices (HICP), a metric used for eurozone-wide comparisons, remained steady at 2.4% year-on-year, below the anticipated increase to 2.6%.

Monthly harmonized inflation data showed a sharp 0.7% decline, the largest contraction in harmonized consumer prices in Germany over the past year, and steeper than the expected 0.5% drop.