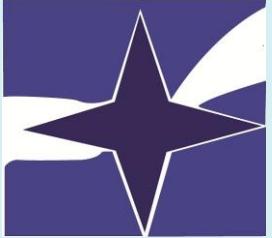


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Iran Business and Economic News in First Week of the June Comp. Star Marine Services Original

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Iraq unfreezes \$125 mn of Iranian assets to pay for vaccine

TEHRAN, May 29 (MNA) – The Iranian Energy Minister said Sat. that Iraq has released \$125 mn of Iranian reserves to purchase 16 million doses of the COVAX vaccines and has transferred this amount to a European bank. Please visit the following link for more information:

<https://en.mehrnews.com/news/174095/Iraq-unfreezes-125-mn-of-Iranian-assets-to-pay-for-vaccine>

Iran-Black Sea rail corridor to become operational soon

TEHRAN, May 28 (MNA) – With the reconstruction of the railway line in Armenia and Jolfa, which was damaged in the recent war, the Iran-Black Sea rail corridor will become operational soon. Please visit the following link for more information:

<https://en.mehrnews.com/news/174048/Iran-Black-Sea-rail-corridor-to-become-operational-soon>

Iran ready to increase gas exports to Iraq: Oil minister

TEHRAN, May 29 (MNA) – The Iranian Oil Minister Bijan Zangeneh has told a visiting Iraqi delegation led by Finance Minister Ali Abdul-Amir Allawi that Iran is ready to increase gas exports to Iraq, hoping that Iraq will settle unpaid debts soon. Please visit the following link for more information:

<https://en.mehrnews.com/news/174104/Iran-ready-to-increase-gas-exports-to-Iraq-Oil-minister>

Japan ready to resume oil imports from Iran if sanctions lifted

TEHRAN – President of Petroleum Association of Japan has said his country's refiners could resume oil imports from Iran as early as three months after the U.S. sanctions on Iran are lifted, Platts reported. Please visit the following link for more information:

<https://www.tehrantimes.com/news/461453/Japan-ready-to-resume-oil-imports-from-Iran-if-sanctions-lifted>



Non-oil exports from Arvand Free Zone stands at \$61m in 1.5 months

TEHRAN- Non-oil products worth \$61 million were exported from Arvand Free Trade Zone (FTZ), in Iran's southwestern province of Khuzestan, during the 1.5-month period since the beginning of the current Iranian calendar year (March 21), according to a provincial official. Please visit the following link for more information:

<https://www.tehrantimes.com/news/461454/Non-oil-exports-from-Arvand-Free-Zone-stands-at-61m-in-1-5-months>

11% Growth in Shahid Rajaee Port Container Throughput

Container loading and unloading in Shahid Rajaee Port of the southern Hormozgan Province stood at 267,702 TEUs during the first two months of the current Iranian year (March 21-April 20), showing an 11% rise compared with the similar period of last year, according to the manager of Shahid Rajaee Special Economic Zone. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108825/11-growth-in-shahid-rajaee-port-container-throughput>

Consumer Price Changes at Provincial Level

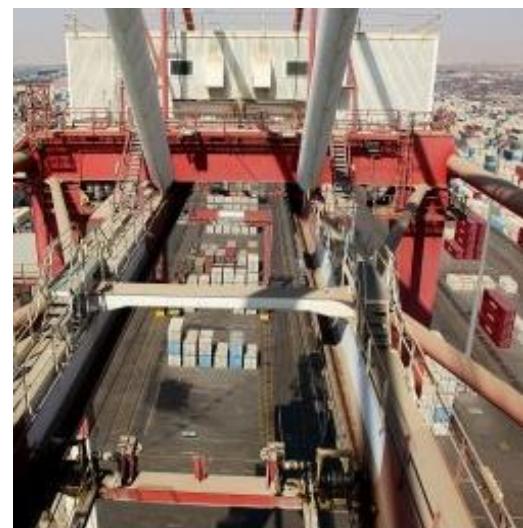
The growth in overall Consumer Price Index in the second month of the current Iranian year (April 21-May 21) was the highest (3.9%) in Ilam Province compared with the previous month. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108822/consumer-price-changes-at-provincial-level>

KPC Plans to Increase Petrochem Production

Khorasan Petrochemical Company in North Khorasan Province plans to implement a development project for increasing output, managing director of the company said. Please visit the following link for more information:

<https://financialtribune.com/articles/energy/108816/kpc-plans-to-increase-petrochem-production>



POGC Reviews South Pars Gas Production, Sales

Annual natural gas extraction from the giant South Pars Gas Field in the Persian Gulf has rocketed by a massive 2,000% over the last 18 years, the managing director of Pars Oil and Gas Company, a subsidiary of the National Iranian Oil Company, said. Please visit the following link for more information:

<https://financialtribune.com/articles/energy/108817/pogc-reviews-south-pars-gas-production-sales>

Egyptian court ruling on ship Ever Given expected on June 20

TEHRAN, May 30 (MNA) –A court in Egypt, has postponed the ruling on the Suez Canal lawsuit against the owners of the container ship Ever Given, which ran aground in the Suez Canal and blocked the waterway, until June 20, the canal press service said. Please visit the following link for more information:

<https://en.mehrnews.com/news/174138/Egyptian-court-ruling-on-ship-Ever-Given-expected-on-June-20>

Iran transfers oil from pipeline skirting troubled strait

Iran started its first transfer of crude oil via its strategic Goreh-Jask pipeline, allowing the country to bypass the Strait of Hormuz. Please visit the following link for more information:

<https://www.ilna.news/Section-economy-4/1083776-iran-transfers-oil-from-pipeline-skirting-troubled-strait>

Over \$2 million of Kerman Province carpet exports

Kerman, May 30, IRNA - The head of Industry, Mine, and Trade Organization in Kerman Province said that over 2 million dollars of hand-woven carpets exported from this province to other countries. Please visit the following link for more information:

<https://en.irna.ir/news/84348485/Over-2-million-of-Kerman-Province-carpet-exports>

Western Hormozgan Province Ports' 2-Month Exports Rise 172%

TEHRAN (FNA)- Ports and Maritime Organization of Iran (PMOI) announced that export of oil and non-oil goods from the Western ports of Hormozgan province showed a 172 percent increase in the first two months of current year (March 21 to May 21). Please visit the following link for more information:

https://www.farsnews.ir/en/news/140003_09000699/Wesern-Hrmzgan-Prvnce-Prs%280%99-2-Mnh-Exprs-Rise-2-%D8%AF%D8%B1%D8%B5%D8%AF

Iran's SCO membership on agenda, says Tajik envoy

Tehran, May 30, IRNA – Tajikistan's Ambassador to Tehran Nizomuddin Zohidi whose country presides Shanghai Cooperation Organization (SCO) said on Sunday that Iran's membership in the international body has been on the main agenda. Please visit the following link for more information:

<https://en.irna.ir/news/84349107/Iran-s-SCO-membership-on-agenda-says-Tajik-envoy>

FATF Issue Could Be Resolved As Vienna Talks Move Forward: Ex-Diplomat

A former Iranian diplomat has expressed hope as negotiations in Vienna bear fruit, the problem with the Financial Action Task Force (FATF) inside Iran will be solved too. Please visit the following link for more information:

<https://ifpnews.com/fatf-issue-could-be-resolved-as-vienna-talks-move-forward-ex-diplomat>

Russia replaced Germany as Iran's major European exporting partner

The Chairman of Iran-UAE Joint Chamber of Commerce Farshid Farzanegan says it seems the trend of exports is growing upward and the trend of imports is on the decline. Please visit the following link for more information:

<https://www.ilna.news/Section-economy-4/1083464-russia-replaced-germany-as-iran-major-european-exporting-partner>

Monthly production of refrigerators, freezers jumps 115% yr/yr

TEHRAN- Manufacturing of refrigerators and freezers in Iran during the first month of the current Iranian calendar year (March 21- April 20) has risen 115 percent from that of the same month in the previous year, IRNA reported citing the data released by the Ministry of Industry, Mining and Trade. Please visit the following link for more information:

<https://www.tehrantimes.com/news/461498/Monthly-production-of-refrigerators-freezers-jumps-115-yr-yr>

Growth in Rice Imports

Rice imports stood at 182,000 tons worth \$163 million in the first two months of the current Iranian year (March 21-May 21), registering a 31% and 34% year-on-year growth in weight and value respectively, according to the Islamic Republic of Iran Customs Administration's spokesman. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108861/growth-in-rice-imports>



Iran And Tajikistan Discuss Increasing Economic, Cultural Ties

The interior ministers of Iran and Tajikistan weighed plans for the expansion of economic and cultural relations between the two Persian-speaking countries. Please visit the following link for more information:

<https://www.eurasiareview.com/030620-21-iran-and-tajikistan-discuss-increasing-economic-cultural-ties/>

Amirabad Port's Grain Silo Capacity Reaches 260K Tons

The first phase of a grain silo construction project in the northern Amirabad Port with a storage capacity of 25,000 tons has come on stream, which increased the port's total capacity to 260,000 tons, says director general of Amirabad Ports and Maritime Organization. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108841/amirabad-port-s-grain-silo-capacity-reaches-260k-tons>

Iran exports over \$1bn products in polymer industry last year

TEHRAN, JUN 01 (MNA) – Head of Export Commission of the National Polymer Association of Iran said that Islamic Republic of Iran exported more than \$1 billion worth of products in polymer industry last year in 1399 (ended March 20, 2021). Please visit the following link for more information:

<https://en.mehrnews.com/news/174227/Iran-exports-over-1bn-products-in-polymer-industry-last-year>

Iran eyes exporting agricultural products to Switzerland

TEHRAN, Jun. 01 (MNA) – The Chairman of Iran-Switzerland Joint Chamber of Commerce said that Iran is eyeing export of agricultural products and medical equipment to Switzerland, the issue of which has been put atop agenda of country's export list. Please visit the following link for more information:

<https://en.mehrnews.com/news/174236/Iran-eyes-exporting-agricultural-products-to-Switzerland>



Worldsteel Ranks Iran Second Largest Global DRI Producer

A total of 9.68 million tons of DRI, also known as sponge iron, were produced in Iran during the first four months of 2021 to register a 3.3% growth compared with the corresponding period of 2020, the latest report released by the World Steel Association shows. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108866/worldsteel-ranks-iran-second-largest-global-dri-producer>

Iran, China launch joint industrial cooperation center

Tehran, June 1, IRNA – China's Shanghai International Association of Small and Medium-Sized Industries and Iran's Small Industries and Industrial Parks Organization launched Joint Cooperation Center for Small and Medium-Sized Industries on Monday. Please visit the following link for more information:

<https://en.irna.ir/news/84351317/Iran-China-launch-joint-industrial-cooperation-center>

Tehran Accounts for 44% of All Import Registrations

A total of 16,529 import orders were registered with the Industries, Mining and Trade Organization of Tehran Province in the first two months of the current fiscal year (March 21-May 21), of which 10,599 or 64% were accepted. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108881/tehran-accounts-for-44-of-all-import-registrations>

Iran's biggest cement production line inaugurated

TEHRAN – Iran's biggest cement production line was put into operation in northern Alborz Province's Abyek Cement Complex on Tuesday in a ceremony attended by the Industry, Mining, and Trade Minister Alireza Razm Hosseini, Shata reported. Please visit the following link for more information:

<https://www.tehrantimes.com/news/461582/Iran-s-biggest-cement-production-line-inaugurated>

Five Major Challenges Facing Iran's Economy

As the seven certified candidates are heading for the June 18 presidential election, Masoud Khansari, the head of Tehran Chamber of Commerce, Industries, Mines and Agriculture, draws their attention to the main challenges facing Iran's economy. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108882/five-major-challenges-facing-iran-s-economy>

Iran to import 140MW of electricity from Turkmenistan

TEHRAN- Iranian Energy Ministry's Spokesman for Electricity Industry Mostafa Rajabi Mashhadi said the country will import 140 megawatts (MW) of electricity from Turkmenistan in a bid to meet domestic power need. Please visit the following link for more information:

<https://www.tehrantimes.com/news/461624/Iran-to-import-140MW-of-electricity-from-Turkmenistan>

E-commerce contribution to Iran's GDP rises nearly 2.5 times

TEHRAN - The share of e-commerce in Iran's gross domestic product (GDP) has increased by 2.4 times, Finance and Economic Affairs Minister Farhad Dejpasand announced. Please visit the following link for more information:

<https://www.tehrantimes.com/news/461625/E-commerce-contribution-to-Iran-s-GDP-rises-nearly-2-5-times>

Experts Censure Capital Gain Tax Under High Inflation

Economic experts believe that as the prices of houses, cars, or other assets rise only in line with inflation, there is no real increase in wealth. Please visit the following link for more information:

<https://financialtribune.com/articles/domestic-economy/108895/experts-censure-capital-gain-tax-under-high-inflation>

Petrochem Industry Plans to Produce Value-Added Products

The development of petrochemical industry will help reduce crude sales, produce value-added products from hydrocarbon resources and generate higher revenues for the country, director of planning and development at the National Petrochemical Company said. Please visit the following link for more information:

<https://financialtribune.com/articles/energy/108891/petrochem-industry-plans-to-produce-value-added-products>

Recovery Rate of Fars Province Gas Fields Expected to Increase

The Iranian Central Oil Fields Company, a subsidiary of the National Iranian Oil Company, has launched operations to develop three gas fields in Fars Province, the managing director said. Please visit the following link for more information:

<https://financialtribune.com/articles/energy/108889/recovery-rate-of-fars-province-gas-fields-expected-to-increase>



OPEC to Raise Oil Production in July

OPEC+ stuck to its plan to hike oil output in July, but Saudi Arabia's energy minister kept the market guessing as to whether the group will add more supply later this year to keep pace with the accelerating global recovery.

With oil prices rising above \$70 and demand for gasoline and diesel increasing in the US, China and Europe, OPEC+ is now at the center of one of the most pressing debates in markets: the threat of inflation, Bloomberg reported.

"The demand picture has shown clear signs of improvement," Saudi Energy Minister Prince Abdulaziz bin Salman said, in some of his most upbeat comments since the crash last year. But pressed on whether more supply increases will be needed, he said: "I will believe it when I see it."

OPEC and its allies have spent more than a year rescuing prices from historic lows and only cautiously adding supply. Now the story is shifting: The oil market is heading into deficit and crude prices are fueling inflation concerns.

Letting the market overheat risks undermining the recovery. But the cartel also has to manage the dual risks of Iranian supply coming back online and any resurgence in the virus and its variants.

"Covid-19 is a persistent and unpredictable foe, and vicious mutations remain a threat," OPEC Secretary-General Mohammad Barkindo said.

The group will press ahead with an increase of 841,000 barrels a day in July, following hikes in May and June, delegates said after a meeting that lasted less than 30 minutes, making it one of the shortest in recent history.

After July, OPEC+ is scheduled to hold production steady until April 2022, according to the deal signed a year ago to rescue producers from a bitter price war. While the agreement can be renegotiated and there will be pressure to do so as demand continues to recover, it provides a fallback position for the group.

Iran's potential return to international oil markets is a factor weighing on ministers' minds.

Oil prices settled higher on Tuesday, with Brent hitting above \$71 and trading at its highest since March, on expectations for growing fuel demand during the summer driving season in the United States as OPEC+ agreed to boost output.

Brent crude futures for August settled up 93 cents, or 1.3%, to \$70.25 a barrel after hitting \$71 earlier in the session - its highest intraday price since March 8.

US West Texas Intermediate crude for July was up \$1.40, or 2.1%, to \$67.72.

Source: <https://financialtribune.com/articles/energy/108890/opec-to-raise-oil-production-in-july>