



सत्यमेव जयते
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Important news reports related to Iran

Bilateral Trade

1) FM hopes for finalization of Chabahar Port deal with India

Iran's Minister of Foreign Affairs Hossein Amir-Abdollahian during his discussion with Iran's Ambassador to India Iraj Elahi on 29 August 2023 expressed happiness with the recent progress in the talks between Iran and India on the Chabahar port project. Amir-Abdollahian highlighted India's important place in Iran's "Look to the East" approach. He emphasized the need to speed up the implementation of joint projects and expand bilateral economic relations. He expressed gratitude for India's support in completing Iran's membership in BRICS. During the meeting, Elahi presented a report on the latest state of relations between Iran and India and the holding of a joint economic commission between the two countries in the future.

2) Non-oil goods of worth \$624 million exported from Iran to India in 4 months

According to the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), Iran's non-oil exports to India increased by 6% YoY reached \$624 million in the first four months (March-July, 2023) of the current Iranian calendar year, making India the fifth top destination for Iranian non-oil goods. During the period, India's exports to Iran dropped by 29% YoY and reached \$445 million.

Iran's Economy

1) Iran to import rice only if demand greater than domestic supply: First Vice President

As per reports, the First Vice President of Iran, Mohammad Mokhber, said that rice imports to Iran will only be allowed if domestic production fails to meet the domestic demand. In a related news, the Head of the Agriculture Commission of Majlis, Asgari, stated that the country's rice needs are approximately 3.2 million tons, and the capacities of the three northern provinces can easily meet this demand without the need for imports.

Reportedly, the prices of Iranian and imported rice have seen a significant increase in the recent months.

2) Tea leaves production in Iran increases by 21%

The Head of Iran Tea Organization, Hamid Jahansaaz on 01 August 2023 said that green tea leaves production in the northern Iranian provinces of Gilan and Mazandaran registered a growth of 21% YoY in the first 4 months of the current Iranian year. He added that during the period, authorities in Iran have purchased approximately 98,000 metric tons of tea leaves from farmers in these two provinces.

3) Vice President: unemployment and inflation rates have decreased

Vice President for Executive Affairs Mohsen Mansouri said that not only the inflation rate but also the jobless rate has decreased in Iran since President Raeisi's administration took office in August 2021. He noted that data from Statistical Centre of Iran and monitoring systems of the Ministry of Cooperatives, Labour, and Social Welfare showed that more than one million jobs were created in 2022-23. He added that while the liquidity excess rate during the previous administration in Iran was 40%, it decreased to below 25%, helping the inflation rate to come under control.

4) Annual inflation rate drops 0.8% in August

Statistical Center of Iran (SCI) announced that Iran's consumer prices index (CPI) had reached 197.7 in late August, an increase of 46.7% as compared to prices reported in the year to late August 2022. Month-on-month inflation was up by 2.4% in August compared to August last year.

5) Monthly PMI score in Iran declines

According to the latest data released by the Statistical Center of Iran (SCI), the Purchasing Managers' Index (PMI) data for the fiscal month of (June 21 - July 21), registered a decline of 2.65 points on monthly basis and stood at 50.63, slightly above the expansion threshold of 50. Economic experts attributed this decline in PMI to a severe lack of liquidity and banks' reluctance to provide loans for raw materials.

6) Gas supply to power plants increases by 12% YoY in August

The CEO of the National Iranian Gas Company (NIGC), Majid Chegeni, stated that the daily average gas supply to power plants in Iran has reached 306 million cubic meters

during the month of August, registering an increase of 12% YoY. He added that the increased gas supply has resulted in savings of over \$1.5 billion by reducing the need for alternative fuels typically used for electricity generation in Iran.

7) Domestic wheat purchases in Iran increases

The Deputy Minister for Arable Farming at the Iranian Ministry of Agriculture and Jihad, stated that Iran has purchased over 9 million metric tons of wheat from local farmers since April, indicative of a growth of more than 104% YoY. He attributed the surge to increased dry-land farming activity. Separately, the CEO of the Government Trading Corporation (GTC), mentioned that wheat purchases have doubled in Iranian provinces, such as Khuzestan and Fars, which supplied 1.72 million metric tons and 1 million metric tons of wheat, respectively.

8) Production of iron ore pellets in Iran increases by 10% YoY in four months

As per the latest data released by the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), iron ore pellet production in Iran witnessed a 10% increase in the first four months (21 March - 22 July, 2023) of the current Iranian calendar year and stood at 14 million metric tons (mt). As per the data, Golgozar Sirjan Mining and Industrial Company emerged as the largest contributor to Iran's iron ore pellet production, with an output of 3.9 million mt.

9) Iran to enhance natural gas storage capacity to 100 mcm by March 2027

According to the Managing Director of the Iranian Gas Engineering and Development Company (IGEDC), Reza Noshadi, Iran is planning to increase its natural gas storage capacity to 100 million cubic meters (mcm) by the Iranian calendar year 1406 (March 2027). He added that this initiative will aid the government in managing gas consumption during peak demand and thus enhancing energy stability. He further added currently Iran has two major gas storage facilities, Sarajeh and Shourijeh, which store gas received from refineries across the country for use during colder months. Reportedly, Iran is developing five additional storage spaces to have increased storage capacities.

10) Projects worth \$36 billion identified to improve energy efficiency:

Jawad Owji

Speaking at the Iran Energy Efficiency Conference (IREEC 2023), Iran's Oil Minister, Javad Owji, stated that the Supreme Economic Council has initiated projects worth \$36 billion to enhance energy efficiency across sectors, aiming to address the country's energy consumption concerns. He added that Iran's current crude oil production stood at 3.19 million barrels per day (bpd), with a maximum production capacity of 3.850 million bpd. He further stated that Iran completed \$15 billion worth of partially finished oil projects in the last Iranian calendar year and announced that another \$12 billion worth of projects will become operational in the current year.

11) Iran aiming to produce one million cell phones by March 2024

According to reports, the CEO of Payam Special Economic Zone, Akbar Ghanbarpour, stated that Iranian enterprises within the Payam Special Economic Zone in Alborz province, are expected to manufacture one million smartphones and feature phones by the end of the current Iranian calendar year (March 20, 2024). He added that 13 private companies were seeking authorization to launch production within the special zone, with two companies already operational. [irna.ir]

12) Iran increasing its LPG export capacity: MD, NIORDC

Speaking at a press conference, the Managing Director of the National Iranian Oil Refining and Distribution Company (NIORDC), Jalil Salari, stated that Iran has increased its liquefied petroleum gas (LPG) export capacity. He added that significant steps had been taken under the current government to boost LPG export which include the revival of sea exports from Bandar Abbas, with a daily capacity of 400,000 to 500,000 tons, along with improvements in marine export facilities in Abadan. He further stated that Iran's daily LPG production stands at 6,500 to 7,000 tons. He noted that the 29% decrease in domestic LPG consumption in Iran has increased the country's export capacity, and that approximately 40% of the LPG produced in Iran is earmarked for export. [irna.ir]

13) Iran investing approximately \$134 million on renovation of its maritime fleet: PMO

The Director of Iran's Ports and Maritime Organization (PMO), Ali Akbar Safaei in a recent interview stated that, under the current Raisi administration, Iran invested

approximately \$134 million towards ship construction. He added that Iran is domestically constructing 49 ships and numerous vessels were delivered or under the delivery process for operations in both the Caspian Sea and Persian Gulf.

14) Iran to build a new petrochemical complex in Khuzestan province

The Director General of Khuzestan's Industry, Mining, and Trade department, Iran, Hamid-Reza Fallah, said that construction of a new chemical and petrochemical complex in Omidiyeh City, Khuzestan Province, is set to commence and work on the project will begin shortly. He added that this initiative follows an agreement signed between the Industry, Mining, and Trade Department and the Khuzestan Governorate during President Ebrahim Raisi's recent visit to the province.

15) Car tires production in Iran reaches 84,500 tons in 4 months

As per the latest data, car tire production in Iran in the first four months of the current Iranian calendar year (March 21 to July 22) stood at 84,514 tons, reflecting a decline 2% YoY. As per data, the production of passenger car tires was 53,224 tons, (63% of the overall production). Truck tire stood at 7,682 tons (down by 55 YoY). Agricultural vehicle tire production declined by 6% YoY and reached 6,099 tons, while road building and industrial vehicle tire production increased by 31% YoY at 1,781 tons.

16) Iran's electricity consumption increases in August 2023

According to the Spokesperson of the Iran's electricity industry, Mostafa Rajabi Mashhadi, Iran's daily consumption of electricity reached 73,450 MW on 06 August 2023, registering an increase of 5.7% YoY. Reportedly, the Iranian government implemented two days of nationwide holidays (last Wednesday and Thursday) to tackle the surge in electricity demand during the current season.

Foreign Trade, Investment and Infrastructure

1) Iran's five-month non-oil exports exceeds \$19 billion

As per Islamic Republic of Iran Customs Administration (IRICA) latest statistics, Iran's non-oil trade during the first five months of current Iranian year 1402 (21 March to 22 August 2023), stood at \$43.5 billion. Iran's exported 55.9 million tons of non-oil goods valued at \$19.3 billion, down by 8.55% YOY. IRICA attributed the decrease to reduced

global prices of petrochemical products. Meanwhile, Iran imported 14.4 million tons of goods valued at \$24.2 billion, up by 7.49% YOY.

2) Iranian oil exports rise to 2.2 million bpd in August 2023

According to a latest report by TankerTrackers.com Inc. (a satellite imagery monitoring firm), Iran's crude and condensate exports reached 2.2 million barrels per day (bpd) in the first 20 days of August, 2023. Further as per report, in the past 28 days, the average shipment rate of crude from Iran stood at 2.1 million bpd of which 20 million bpd comprised of crude oil, while approximately 200,000 bpd consisted of condensate, a lighter oil variant.

3) Iran achieves budget target of 1.4 million bpd in oil exports: PBO chief

According to the Head of Planning and Budget Organization (PBO), Davood Manzour, a bill concerning budgetary amendments related to oil sales is under consideration in the Majlis. He added that the proposed bill mandates the government to export 1.4 million barrels per day (bpd) of oil. He further said that reports from the Iranian Petroleum Ministry indicate that Iran has already achieved its oil export target of 1.4 million bpd in the current FY. Separately, Iran's Oil Minister, Javad Owji, on 13 August, 2023 said that Iran is currently producing approximately 3.2 million barrels per day (bpd) of crude oil and projections suggest that production will exceed 3.3 million bpd by the end of current month.

4) Iran's customs revenue collection increases by 87% YoY in five months

The Head of Islamic Republic of Iran Customs Administration (IRICA), Mohammad Rezvanifar, said that Iran's customs revenues have increased by 87% YoY in the first five months (March – August, 2023) of current Iranian calendar year and reached 610 trillion Rials (\$1.25 billion). He added that in last fiscal year, Iran's revenue from customs totaled 1,580 trillion rials, making it the third largest revenue source for the government, following oil exports and taxes.

5) Iran has necessary capabilities for joining BRICS

Speaking on the benefits of joining Iran to BRICS on 28 August, Minister of Foreign Affairs Hossein Amir-Abdollahian clarified that Iran had the necessary capabilities and indicators to join BRICS among the 40 countries that applied. He stressed that President Raeisi's consultation with the leaders of the five main BRICS states and using all

capacities of the diplomatic apparatus was part of Iran's active foreign policy. He further stressed that Iran has entered into a new alliance by joining BRICS which can increase its economic power and cooperation in the world based on multilateralism.

6) BRICS, SCO good opportunity for Iran's economy: President Raisi

Speaking at news conference on 29 August 2023, President Ebrahim Raeisi said alliances like BRICS and the Shanghai Cooperation Organization are a good opportunity for Iran to increase its economic capacities and confront the "West's unilateralism". He said that Iran's relations with Latin America, Africa, Asian countries and cooperation with Eurasian Economic Union and membership in SCO and BRICS show that Iran's enemy has not been successful in isolating Iran.

7) Iran is ready to resume talks on joining NDB

Deputy Foreign Affairs Minister Mehdi Safari met Head of BRICS' New Development Bank (NDB) Ms. Dilma Vana Rousseff on the sidelines of the 15th BRICS Summit in South Africa on 25 August. During the meeting, Safari said that Iran is fully ready to resume discussions on Iran's potential membership in the NDB. Safari noted that Iran already has strong ties with the five member states of the BRICS group. He added that Iran could further expand trade and economic cooperation with them within the framework of BRICS.

8) 850 investment packages in free zones ready to be presented to investors: Free Zone High Council Secretary General

Iran's Free Zones High Council Secretary Hojatollah Abdolmaleki on 27 August said that 850 packages valued at €15 billion for investment in the Iranian free zones are ready to be presented to the investors. He said that the investment packages have been presented at exhibitions in Tehran, Mashhad, Sulaymaniyah of Iraq, and Armenia, and hundreds of new investors have been identified from different regions who have expressed interest in this regard. He explained that the packages are in fact a preliminary feasibility study plan that shows the profitability of that plan, the amount of capital required, the required raw materials, technical and technological issues, consumer and market study.

9) Iran to establish an offshore bank

According to reports, Iran's Minister of Economic Affairs and Finance, Ehsan Khandouzi, said that an offshore bank has been granted permission for the first time, by

the Central Bank of Iran. He added that attracting investment is a key focus for Iran's economic growth strategy and stated that domestic investment grew by 6.7% in the last Iranian calendar year. He stated that foreign investors will be eligible for a five-year residence permit upon transferring a minimum of \$100,000 to Iran as investment.

10) Iran MFA to discover new markets for exports

Speaking at a seminar on the capabilities of export-oriented cooperative companies, Deputy Foreign Minister for Economic Affairs said that his Ministry wants to expand Iran's existing export markets and also identified new export markets. The seminar was organized by the Ministry of Foreign Affairs and Ministry of Labor, Cooperatives, and Social Welfare on 27 August. He said that President Raisi's administration is determined to create jobs and develop business through the export of technical and engineering services, technology transfer, goods transit and the export of knowledge-based technologies. He added that it is imperative that Iran improve the quality of its manufactured products, update the packaging industry and focus on emerging markets such as African countries and Latin America.

11) MAPNA investing €6.5 billion in power projects overseas: MD, MAPNA

According to the Managing Director, MAPNA Group, Mohammad Oliya, the MAPNA group (Iran's leading contractor for steam, gas, combined cycle, and renewable power plants) has invested approximately €6.5 billion in diverse projects, including construction of power plants, renewable energy initiatives, transportation, and industrial ventures in the foreign countries. He added that MAPNA is actively engaged in energy-related projects in Iraq and has completed contracts for providing 3,500 megawatts of electricity to Iraq. He further stated that the company participates in projects and maintenance works in Oman, Indonesia, and Pakistan.

12) Iran eases rules on exports of hand-woven carpets

The Head of Iran National Carpet Center (INCC), Farahnaz Rafe, stated that the rules governing exports of hand-woven carpets were relaxed in order to boost hard currency revenues from the sector. As per reports, under the new policy, carpet exporters will no longer be obligated to direct their export proceeds into a system that offers hard currency to importers at subsidized rates. He added that the move intends to encourage more exports of Iranian rugs as the previous requirement to return export proceeds had deterred many carpet exporters.

13) Iran earns \$1.2 million in revenue from health tourism

Speaking at the inauguration of the development and renovation plans of the Labbafinezhad Hospital, Minister of Health and Medical Education Bahram Einollahi said that Iran earned \$1.2 million in revenue from health tourism in the first five months of the Iranian year 1402 (22 March to 22 August). He said that Iran's well-established healthcare infrastructure, highly skilled medical professions and advanced medical facilities have helped Iran to become a prominent destination for health tourism. He said that foreign health tourists come to Iran mainly for gynecology and obstetrics, eye surgery, orthopedics, cosmetic surgery, cardiovascular diseases, urology, unnecessary medical treatments, general surgery, cancers and trauma.

14) Iran ready to export heavy water derivatives: AEOI chief

According to reports, the Head of Iran's Atomic Energy Organization (AEOI), Mohammad Eslami, said that Iran is capable of combining laser and biotechnology using heavy water derivatives, particularly in the production of deuterium drugs. He added that this technological advancement positions Iran among the small group of nations at the forefront of heavy water-related achievements. He further added that Iran is ready to export these derivatives to other countries.

15) Transit of goods through Iran increases: Report

As reported by the Iranian Transportation Ministry, transit of goods through Iran in the first four months of current Iranian calendar year, (21 March - 22 July, 2023) stood at 4.6 million tons, registering an increase of 33% YoY. The report further estimated the total transit of non-oil and oil shipments via Iran's road and rail networks for the month of July, 2023 at 1.66 million tons.

16) Iran's exports to EAEU members reach \$514 million in 4 months

As per the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), in the first four months of the current Iranian calendar year (21 March - 22 July, 2023), Iran's non-oil exports to the Eurasian Economic Union (EAEU) member states stood at \$514.9 million. During the period, the major export destinations for Iranian goods were Russia (exports worth of \$302.7 million), followed by Armenia (exports worth of \$133.1 million), Kazakhstan (exports worth of \$56.7 million) and Kyrgyzstan (exports worth of \$17.6 million) while Russia and Belarus were the major import partners.

17) Iran to expand trade ties with Eastern European countries: Mehdi Safari

Iran's Deputy Foreign Minister for Economic Diplomacy, Mehdi Safari on 06 August 2023 said that Iran aims to increase its trade relations with countries located in Eastern Europe and wants to capitalize on increased agricultural exchanges and barter trade with those countries. Stating that Iran's trade with certain countries of the region witnessed growth of over 300% in the last Iranian calendar year, he further added that the trade quantum for current year is expected to reach \$1 billion by March 2024.

18) First rail transit of goods from Russia to Saudi Arabia kicks off via Iran

Deputy Minister of Roads and Urban Development and Managing Director of Islamic Republic of Iran Railways (RAI) Miad Salehi on 27 August said that the first container transit train including 36 containers from Russia has entered Iran through the Incheh Borun rail border and is destined for Saudi Arabia. He said that the cargo transit train will be dispatched to Bandar Abbas after fulfilling the customs formalities for its onward journey to Saudi Arabian port city of Jeddah.

19) Iran, Russia reach agreements on energy hub: NIGC chief

According to the CEO of the National Iranian Gas Company (NIGC), Majid Chegini, Iran and Russia reached agreements to establish an energy hub in Iran and expert talks on the same were underway. He added that gas trade talks also took place between Iran and other countries, including Oman, Russia, and Pakistan and announced that some European countries were expressing interest in importing gas from Iran.

20) Pakistan plans to buy additional electricity from Iran

In a recent statement, Finance Ministry of Pakistan announced that Pakistan intends to purchase more electricity from Iran. This decision comes less than a week after Pakistan and Iran signed a five-year trade deal with a target value of \$5 billion. As per reports, Pakistan's Economic Coordination Committee (ECC) has also approved amendments to a contract with Iran's state-owned energy company, Tanavir Iran, covering the extension of tariff agreements for existing and additional electricity supplies.

21) Iran aims to increase bilateral trade to \$10 billion with Pakistan: Deputy FM

During a recent visit to Islamabad, Iran's Deputy Foreign Minister, Mehdi Safari, stated that Iran and Pakistan prioritize barter trade mechanism to achieve higher trade volumes.

He added that Iran aims to increase its bilateral trade with Pakistan to \$10 billion annually. Pakistani President Arif Alvi emphasized the importance of bilateral relations between Tehran- Islamabad and called for more efforts to strengthen ties with Iran in all aspects.

22) Iran, Sri Lanka discuss enhancing bilateral banking and trade ties

According to reports, the Governor of the Central Bank of Iran (CBI), Mohammad Reza Farzin on 07 August 2023 held meeting with the Minister of Foreign Affairs of Sri Lanka, Ali Sabry in Tehran. During the meeting, both sides emphasized the importance of enhancing monetary and banking relations as a prerequisite for boosting bilateral economic ties. Mr Farzin highlighted the Asian Clearing Union (ACU) as a suitable platform for trade and monetary development between the two countries, suggesting the creation of a specialized banking and monetary working group. Mr Sabry acknowledged the long-standing relations between the two countries and pledged to increase bilateral trade levels.

23) Majlis passes bill to create SEZ on Iran-Afghanistan border

As per reports, Iranian Majlis passed a bill to create the Dogharoon Special Economic Zone (SEZ) on the Iran-Afghanistan border. The zone will be established in Razavi Khorasan province. Additionally, Majlis also approved the outlines for bills to establish the Mazandaran and Sarakhs free trade-industrial zones.

24) Iran to complete construction of major tunnel in Tajikistan

As per reports, Iran is building a five-kilometer-long tunnel, also known as Anzob Tunnel or Ushtur Tunnel in Tajikistan. The tunnel is located 80 km northwest of Tajikistan's capital, Dushanbe and is expected to be completed before 09 September 2023. It is reported to connect the central and northern regions of the country. Originally, the construction was planned to be finished by November 2022, but due to financial reasons, the project's timeline was extended. The tunnel's construction is being carried out by the Iranian company Farab Group.

25) Iran exporting 1.5 million bpd of oil to China: Kpler

According to data intelligence firm Kpler, China's oil imports from Iran in the month of August, reached 1.5 million barrels per day (bpd) (the highest since 2013). As per the report, China imported an average of 917,000 bpd of Iranian oil from January to July

2023. Media reports indicate that Iranian oil is currently trading at a discount of over \$10 per barrel compared to Brent, making it more affordable than Russian varieties.

26) Iran - Japan discuss enhancing cooperation in medical sector

During his visit to Japan, Iranian Foreign Minister Hossein Amir-Abollahian on 07 August 2023 met Japanese Minister of Health, Labour and Welfare, Katsunobu Katō. During the meeting, he highlighted the need to enhance bilateral cooperation between Iran and Japan in the pharmaceutical and medical equipment sector. Mr Katō acknowledged Iran's progress in the field of new medical technologies and stressed the significance of cooperation between the two nations due to their longstanding historical relations. Discussions on issues related to the Iranian workforce and cooperation in consular matters were held.

27) Iran, Turkey to begin electricity exchange soon: Deputy FM

During his recent visit to Turkey on 15 August 2023, Iran's Deputy Foreign Minister for Economic Diplomacy, Mehdi Safari, held meeting with senior officials from the Turkish Ministry of Energy and Natural Resources in Ankara. During the meeting, he mentioned the longstanding energy cooperation between the two countries and expressed Iran's commitment to strengthen and diversify the bilateral partnership. The Turkish officials acknowledged the significance of cooperation in gas and electricity with Iran and expressed optimism about expanding collaboration between the two nations. Mr Mehdi announced that Iran and Turkey are set to initiate a power exchange program in the near future.

28) Iran-Armenia extend 'Gas for Electricity' swap deal

According to reports, on 10 August 2023, the Director General of the Yerevan Thermal Power Plant, Aram Kazaryan, and Iran's Deputy Minister of Petroleum and Head of the National Iranian Gas Company (NIGC), Majid Chegeni signed an agreement to extend the gas-for-electricity deal, thereby increasing Armenia's gas imports from Iran and exports of electricity to Iran. The agreement extended the existing agreement (originally scheduled to expire in 2026) until 2030.

29) Iran exports non-oil goods worth \$ 2.97 billion to Iraq in 4 months

According to the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), during the first four months of the current Iranian calendar year

(21 March - 22 July, 2023), Iran exported non-oil goods worth \$2.927 billion (up by 15% YoY) to Iraq, making Iraq the second-largest destination for Iranian non-oil commodities. As per the data, during the period, Iran imported approximately \$200 million worth of goods from Iraq.

30) Russia's REC delegation to visit Iran

As per Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA)'s Deputy Head for International Affairs Hessamedin Hallaj, a 42-member delegation of Russian Export Center JSC (REC) plans to visit Iran in September to explore expanding trade with Iranian and Russian companies. REC is a State-owned development institute established by the Government of Russia to support the development of non-oil exports. The REC business delegation includes Russian entrepreneurs and business persons active in various fields including food and agriculture, transportation and logistics, oil and gas industries, electrical industries, information and communication technology, wood industries, medical equipment, chemical industries, water and sewage, construction industries, mining machinery, safety (firefighting equipment). Hallaj said that TCCIMA has scheduled two sessions of B2B meetings for interested Iranian companies on September 17 and 18.

31) Iranian company signs major contract to export battery to Russia

As per reports, a local Iranian company has secured a \$50 million contract from a Russian partner for exporting automotive batteries to Russia. The agreement was signed during the MIMS Automobility Moscow 2023 event being held at the Crocus Expo International Exhibition Center in Moscow from August 21 to August 24. The event, saw participation from 32 Iranian companies including major automakers Iran Khodro and Saipa Group.

32) Iran and Malaysia discuss expansion of bilateral ties in the agriculture sector

As per reports, Iranian Agriculture Minister, Mohammad-Ali Nikbakht, on 23 August 2023 met with Malaysia's Foreign Affairs Minister, Zambry Abdul Kadir, in Tehran to discuss agricultural cooperation between the two countries. During the meeting, both sides highlighted the importance of establishing a joint agricultural committee to oversee the implementation of agreements in this sector. Nikbakht emphasized Malaysia's significance in Iran's strategic policies in the region and noted the exchange of high-ranking economic delegations as a positive step for expanding mutual cooperation. The

Ministers noted the 34% increase in trade between Iran and Malaysia since 2022 and highlighted the potential for further trade development between the two countries.

33) ICCIMA hosts Iran-Vietnam business forum

In order to mark 50th Anniversary of its diplomatic ties with Vietnam and boost bilateral trade ties, Iran's Chamber of Commerce, Industries, Mines, and Agriculture (ICCIMA) hosted an Iran-Vietnam business forum in Tehran. The attendees included ICCIMA Head Hossein Selahvarzi, Head of Iran's Parliament's Industry and Mining Committee Ezatollah Akbari Talar-Poshti, and Vietnam's National Assembly President Vuong Dinh Hue. A 70-member delegation of Vietnamese business representatives also participated in the event. During the event, discussions were held on the areas covering economic, commercial, and investment cooperation regulations and policies between the two nations.

34) Future of Iran's economy tied to expansion of trade with Africa: Mehdi Safari

Iran's Deputy Foreign Minister for Economic Diplomacy, Mehdi Safari, said that the future of Iran's economy is closely tied to promoting trade with the African continent as Iran has the potential to expand its current trade volume of around \$ 2 billion with Africa to \$10 billions, with increased cooperation and trade engagement. He further added that, in order to boost bilateral trade, Iran should balance its trade with African countries and increase the share of its imports from the continent.

Trends in Bilateral trade and investment

i. Bilateral Trade (in million USD)

	Export	Import	Total	Exports % Change	Imports % Change
Iran's monthly non-oil trade with India (June 2023) Source: DoC, India	49.96	99.18	149.14	19.10	-61.06
Iran's cumulative non-oil trade with India (April 2023 to June 2023) Source: DoC, India	164.43	318.31	482.74	-1.39	-39.67
Iran's non-oil global trade (July 2023) Source: Islamic Republic of Iran Customs Administration	3,344	5,520	8,864	-19.82	9.00
Iran's cumulative non-oil global trade (April 2023 to July 2023) Source: Islamic Republic of Iran Customs Administration	15,906	19,539	35,445	-7.97	10.82

ii. India's top 10 exports to Iran (in million USD)

SI No.	Commodity (HS code)	Period	Total (mn \$)	% Growth	% share in total export
1	Basmati Rice (10063020)	June 2023	72.95	-55.23	73.55
2	Bananas, fresh (08039010)	June 2023	3.25	-0.05	3.27
3	Boneless meat of bovine animals, frozen (02023000)	June 2023	2.24	4.38	2.25
4	Soft drink, other than sharbat (21069019)	June 2023	1.63	-68.08	1.64
5	Rice parboiled (10063010)	June 2023	1.46	-79.77	1.47
6	Tea black in pckt>3kg but<= 20 kg (09024010)	June 2023	1.18	-76.68	1.18

SI No.	Commodity (HS code)	Period	Total (mn \$)	% Growth	% share in total export
7	Other sesamum seeds w/n broken (12074090)	June 2023	0.97	-73.74	0.97
8	Phenol, pure carbolic acid (29071110)	June 2023	0.75	33.98	0.75
9	Tea black, leaf in bulk (09024020)	June 2023	0.65	-78.46	0.65
10	Chilly seeds (12099170)	June 2023	0.64	1,128.82	0.64

Source: Department of Commerce, India

iii. Iran's top 10 imports from the World (in million USD)

SI No.	Commodity	HS Code	Period	Total	% share in total import
1	Animal corn	10059010	July 2023	288.67	5.22
2	Other smart phones not mentioned elsewhere	85171390	July 2023	228.55	4.14
3	Basmati rice	10063020	July 2023	201.67	3.65
4	Soya	12019010	July 2023	199.91	3.62
5	Ordinary wheat	10019920	July 2023	175.66	3.18
6	Sunflower seed, safflower or cotton seed oil	15121100	July 2023	154.48	2.79
7	RBD Palm Oil in containers of 200 liters and more	15119010	July 2023	121.86	2.20
8	Separate parts for the production of 8703 gasoline passenger cars with a cylinder volume of 2000cc, with internal construction of 14% to less than 30%, excluding tires	98870312	July 2023	93.39	1.69
9	Crude oil, whether or not degummed	15071000	July 2023	82.36	1.49
10	Motorcycles with 20% internal construction, excluding engine, tires and body, exhaust	98871182	July 2023	59.34	1.07

Source: Islamic Republic of Iran Customs Administration

iv. India's top 10 imports from Iran (in million USD)

SI No.	Commodity (HS code)	Period	Total (mn \$)	Percentage Growth (%)	% share in total Imports
1	Saturated methanol (methyl alcohol) (2905110)	June 2023	19.87	19.43	39.77
2	Petroleum bitumen (27132000)	June 2023	7.59	102.71	15.19
3	Liquified propane (27111200)	June 2023	7.02	-	14.05
4	Liquified butanes (27111300)	June 2023	5.35	-	10.70
5	Naoh in aqueous solution (soda lye or liquid soda) (28151200)	June 2023	3.66	-	7.32
6	Dry dates soft (khayzur or wet dates) (08041020)	June 2023	1.01	-4.44	2.02
7	Apples fresh (08081000)	June 2023	0.78	-31.30	1.56
8	Asafoetida (13019013)	June 2023	0.51	-43.27	1.02
9	Shelled almonds fresh or dried (08021200)	June 2023	0.47	-66.41	0.94
10	Shelled walnuts fresh or dried (08023200)	June 2023	0.40	-	0.80

Source: Department of Commerce, India

v. Iran's top 10 exports to world (in million USD)

SI No.	Commodity	HS Code	Period	Total	% share in total export
1	Liquefied: Propane	27111290	July 2023	257.09	7.68
2	Other liquefied butane	27111390	July 2023	231.26	6.91
3	Petroleum bitumen	27132000	July 2023	164.74	4.92
4	Methanol	29051100	July 2023	145.49	4.35
5	Other urea even in water soluble form	31021090	July 2023	124.89	3.73
6	Other petroleum gases and gaseous hydrocarbons in liquefied form not mentioned in containers of one thousand cubic centimeters and more	27111990	July 2023	105.95	3.16

SI No.	Commodity	HS Code	Period	Total	% share in total export
7	Semi-finished products of iron or unalloyed steel with a square or rectangular cross-section whose width is less than twice its thickness with a thickness of more than 200mm	72071290	July 2023	105.52	3.15
8	Aluminium not alloyed	76011000	July 2023	65.83	1.96
9	Agglomerated, iron, ores	26011200	July 2023	65.04	1.94
10	Iron Ore Concentrates	26011150	July 2023	47.61	1.42
Source: Islamic Republic of Iran Customs Administration					

vi. Potential products of exports for India

SI No.	HS Codes	Description	Rationale
1	85171210	Mobile phones	These are amongst the top import items in Iran with high percentage of growth which can be capitalized by Indian exporters
2	98870312	Of a domestic manufacture from 20 percent to 30 percent excluding Tires	
3	84862000	Machines and devices for manufacturing semiconductor devices, electronic integrated circuits	

Market Access

- i. Alerts on tariff changes, non-tariff barriers (SPS/TBT measures, import and export procedures/restrictions/prohibitions/licensing etc); trade policy developments:

SI No.	Notification no. and dated or other references	Details	Effective from
1	NA		

- ii. Alerts on Trade Defense Measures taken by Iran (safeguards including special safeguards, antidumping, CVD or Anti-subsidy)

SI No.	Notification no. and dated or other references	Details of products/sectors affected (including HS codes)	Effective from
	NA		

iii. Details of seminar/conference/trade fairs/BSM organized (whether or not supported by MAI funds)

SI No.	Particulars of trade fair, dates etc	Number of participants from India	List of large participants	Feedback received
1				

iv. Total trade enquiries received

Sr.	Month	Enquiries received (2023-24)
1.	April 2023	73
2.	May 2023	61
3.	June 2023	61
4.	July 2023	49
5	August 2023	110
Total		354