



## **Important news reports related to Iran**

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### ***Bilateral Trade***

#### **1) Iranian exports to India increases in January**

As per the latest data released by the Ministry of Commerce and Industry of India, Iran's bilateral trade with India stood at \$197 million in the month of January, 2023 registering a decline of 6.19%(on monthly basis). During the period, Iranian exports to India stood at \$68 million (up by 122.07% MoM) while its imports from India stood at \$129 million (down by 27.97% MoM). During the period, the main items of export to India includes dye intermediates, petroleum products and fresh fruits, whereas the main items of imports from India include rice, organic chemicals, tea, fresh fruits and peanuts.

#### **2) Iranian imports of Banana from India increase**

As per reports, Iranian imports of banana from India increased significantly in the last nine years. Iranian imported bananas worth Rs 30 million from India in the FY 2014-15, however, the import figures for FY 2022-23 increased and stood at Rs 4.07 billion. As per report, Iran replaced the UAE as the largest importer of Indian Bananas and Iranian imports constitute 34% of the total bananas exports from India.

#### **3) UNDP and Japan to jointly build a desalinization project in Chabahar**

The UNDP's Resident Representative in Iran, Claudio Providas on 09 March stated that the first joint UNDP- Japan desalinization plant will be built in the Iran's Sistan-Baluchestan province to supply water to approx 50,000 residents living in the rural areas of Chabahar namely Komb, Ramin, Osmanabad and Balesar.

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### ***Iran's Economy***

#### **1) Iranian economy registers a 3.7% growth in Q1-Q3 period: CBI**

As per the latest data released by the Central Bank of Iran (CBI), Iranian economy has registered a cumulative growth of 3.7% in the first 3 Quarters of FY 2022-23. The statistics for Q1, Q2 and Q3 individually are 2.2%, 3.6% and 5.3% respectively. The

report further states that the sectors like Agriculture (1.1% growth), Oil (9.3% growth), Industries and Mines (5.6% growth) and Services (2.8% growth) have registered growth.

## **2) Iranian economy grew by 3.3% in Q3: SCI**

As per the latest data released by the Statistical Center of Iran (SCI) on 09 March, 2023, the Iranian economy registered a growth of 3.3% YoY in the 3rd Quarter (October-December, 2022) of the current Iranian calendar year. As per reports, the 'Industries and Mines' sector registered a growth of 5.3% YoY and the 'Mining' sector registered a growth 2.6% YoY while the 'Agriculture' sector contracted by 4.3% YoY.

## **3) Food inflation in Iran reaches 68%: SCI**

As per the latest data released by the Statistical center of Iran (SCI), the average annualized inflation rate in the 'food and beverages' sector of Iranian economy has increased to 68% in the first 11 months (march, 2022 – February, 2023) of the current Iranian calendar year. The overall annualized inflation in the month to February, 2023 stood at 47.7% (only in fiscal 1995-96 and 1996-97 Iran has faced inflation rates above the current levels).

## **4) Iran to set up a water market in Yazd**

The Deputy Manager, Planning and Economic Affairs, Regional Water Company, Yazd, Hossein Kosari stated that the first water market in the central plateau region of Iran will be opened in the Ardakan county region of Yazd province. He added that amidst dwindling water resources in the region, setting up these water markets will allow prospect farmers to trade in water rights through short and long term leases and help in management of water resources. He further added that this system permits farmers to buy and sell intra-catchment and inter-catchment water resources depending on their needs.

## **5) Iran launches 'electronic coupon' system**

As per reports, the Iranian Ministry of Cooperatives, Labor and Social Welfare has launched an 'electronic coupon' system after it had successfully concluded the pilot projects in the Iranian provinces of Hormozgan, Qazvin, Markazi and Gilan. As per the system, people who are entitled for monthly cash handouts can use the electronic coupon system to buy groceries (10 essential goods) on credit which will then be deducted from their monthly handout at the end of the month. The coupon allocates \$6 to each individual to buy groceries.

## **6) Tax collection in Iran increases by 54% in the 11 months of the current fiscal year**

The Head of Iran National Tax Administration, Mojtaba Amiri stated that government's total tax collection in the first 11 months of the current Iranian calendar stood at \$8.5 billion, registering an increase of 54% YoY. He added that, in the past 11 months, government has offered more tax credits and exemptions to manufacturers and enterprises to help boost economic activity in Iran.

## **7) Wheat production in Iran rises by 28% in 2022: FAO**

As per the latest food outlook report released by the Food and Agriculture Organization, Iran produced 13 million tons of wheat in 2022, registering an increase of 28% YoY. As per the report, China with annual production of 137.7 million tons was the largest producer of wheat, followed by European Union and India. Iran emerged as the 13th largest producer of wheat in the world.

## **8) Iran's steel production increases by 21% in 2 months: WSA**

As per the latest data released by the World Steel Association (WSA), Iran produced 5.1 million tons of steel in the two-month period of 2023, registering an increase of 21% YoY. With this growth, Iran has emerged as the ninth largest steel producer in the world during this period.

## **9) Access to broadband internet in Iran increased by 6.11% in 2022: CRA**

As per the Communications Regulatory Authority (CRA) of Iran, access to broadband internet in Iran increased by 6.11% YoY. The data suggests that Broadband penetration rate in Iran reached nearly 135% and access to mobile broadband increased to over 102.3 million from nearly 95.7 million reported at the end of 2021.

## **10) Annual car manufacturing output in Iran increases by 40%**

The Director General of the Iranian Ministry of Industry, Mining and Trade's Automotive Industries Department, Abdollah Tavakoli Lahijani, stated that the annual output of cars in Iran increased by 40 percent in the past Iranian calendar year 1401 (ended on March 20). He added that during the last one year, 1.348 million vehicles were manufactured in Iran.

### **11) Average daily gasoline consumption in Iran rises by 11% in a year**

As per the Managing Director of the National Iranian Oil Refining and Distribution Company (NIORDC), Jalil Salari, the average daily gasoline consumption in Iran increased by 11 percent in the last Iranian calendar year and reached 115 million liters/day. He further added that Iran presently has 29 million cars which mandates special attention towards fuel consumption management. He further explained that the annual entry of one million cars into the Iran's transportation fleet is equivalent to one billion liters of gasoline consumption, and will require construction of a additional refinery with a daily refining capacity of 150,000 to 200,000 barrels a day.

### **12) Thermal power plants' generation capacity in Iran increases over 1,000 MW in last Iranian year**

The Director General of Thermal Power Plants Holding Company of Iran's Technical Office for Production, Esmail Namazi stated that electricity generation capacity of 286 thermal power-plants in Iran has increased by 1,035 megawatts (MW) in the last Iranian calendar year 1401 (ended on March 20). He added that over two-thirds of Iran's thermal power plants are owned and operated by the private sector and are currently generating nearly 67 percent of Iran's thermal power.

### **13) Iran aiming to revive low-yield oil and gas wells**

The Head of the Iranian Oil Industry Innovation and Technology Park, Mohammad Esmail Kefayati has stated that 04 new contracts have been signed between the National Iranian Oil Company and 04 knowledge based companies to revive low yield oil and gas wells across Iran. He added that there are over 700 low yield wells and claimed that reviving them by using modern technology could increase the domestic production of oil by 80 million barrels a year.

### **14) President Ebrahim Raisi inaugurates 14th Phase of South Pars Refinery**

As per reports, President Ebrahim Raisi on 02 March, 2023 inaugurated \$2.7 billion worth of 14th phase of South Pars Gas refinery. The refinery is capable of producing 50 million cubic meters of gas, 75000 barrels of gas condensates and 400 tons of sulfur per day. Further it will also produce 01 million tons of LPG and one million tons of ethane per year. The National Iranian Oil Company and Pars Oil and Gas Company are operating this project.

### **15) Iran working on regulations for authorizing crypto-mining operations**

As per reports, the Iranian government is working on a new legislation, based on which the usage of electricity and gas for crypto-mining will be regulated. As per the proposed legislation, crypto-miners will be issued licenses for using state resources and operators who will use subsidized electricity and gas without valid license will be fined up to 5 times more than the electricity export tariff. The proposed regulations also require the Ministries of Oil and Energy to announce power rates on a quarterly basis and also inform the miners about peak season adjustments in advance.

### **16) Iran to begin extraction Lithium from newly discovered mines by 2025**

The Head of Exploration Department of Iran's Ministry of Industry, Mine and Trade, Ebrahim Ali Mola-beigi stated that Iran has discovered around 8.5 million tons of Lithium ore deposits in the Hamedan province. He added that more such deposits could be found in the province and expressed hope that a cost effective method will be developed soon to extract the metal. Meanwhile, Deputy Head of the Iranian Ministry of Industry, Mine and Trade for Hamedan province, Mohammad Hadi Ahmadi stated that the production from two Lithium ore deposits in the province will begin by 2025. He added that the two deposits are located in the Qahvand plains of Hamedan and cover an area of 11 sq Km.

### **17) Iran's biggest dry port and rail terminal become operational**

The Iranian Minister of Road and Urban Development, Mehrdad Bazrpash on 06 March, 2023 inaugurated the first phase of Iran's biggest dry port and rail terminal called 'Arpin' in Tehran. The dry port covers an area of 450 hectares and is located at the junction of the Iran's East-West and North-South rail corridors. He added that the port will help in faster clearance of imported goods, reduced fuel consumption and job creation.

### **18) Iran's mineral reserves value at \$28 billion: CEO, IMIDRO**

The CEO of Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) said that the value of proven mineral reserves discovered by IMIDRO stood at \$28 billion. The reserves include iron ore, lead, zinc, gold, copper, bauxite, barite and coal.

## **19) Majlis approves debt borrowing cap for the budget year 2023-24**

As per reports, Majlis approved the cap for debt borrowing cap for the year 2023-24. As per the proposed budget, the government can raise up to \$4.65 billion by issuing 5-year bonds. The CBI offers bonds for sale on the behalf of the Ministry of Economic Affairs and Finance, the proceeds of which are then utilized to finance budgetary deficit. As per the Ministry of Economic Affairs and Finance, \$1.46 billion worth of bonds have been sold since March, 2022.

## **20) Central Bank of Iran (CBI) granted more autonomy to control forex market**

As per reports, amidst the steep fall in the price of Rial, the Council for Coordination of the Three Branches of Power (heads of three branches of Iranian government) granted more autonomy to the CBI in its endeavors to control the forex market fluctuations after a resolution in this regard was approved on 26 February, 2023. Further, Iranian Minister of Economic Affairs and Finance, Ehsan Khandouzi on 27 February, 2023 stated that the resolution directs all the industries, exporting bodies, oil and gas industries (including the state-run entities) to follow CBI's directives in efficient management of forex market.

## **21) Government should be responsible for management of sale of excess bank assets: MRC**

The Majlis Research Center (MRC) in its recent report stated that banks are finding it difficult to proceed on with sale of excess assets held by them on account of tough procedural mechanisms and lack on clarity of rules. The report suggests that rules should be modified to make the government responsible for undertaking sale of assets if the banks themselves fail to do so within six months.

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# ***Foreign Trade, Investment and Infrastructure***

## **1) Iran's non-oil exports reach \$52.5 billion**

The Iranian Deputy Minister of Industry, Mine and Trade, Muhammad Mehdi Bardaran on 18 March 2023, stated that Iran has exported \$52.5 billion worth of non-oil goods in the current Iranian calendar year. He cited the ease of importing raw materials, facilitating exports, and combating smuggling as the primary drivers of Iran's non-oil export growth.

## **2) Iranian crude oil exports at record high value since 2018: Javad Owji**

The Iranian Oil Minister, Javad Owji stated that the Iranian oil exports have increased by 83 million barrels in the current Iranian calendar year(1401) as compared to the previous year's exports (1400). He further added that the gas exports from Iran have registered an increase of 15% YoY in the current Iranian calendar year.

## **3) Iranian ports handled 207 million ton cargo in last one year: PMO**

The Head of Ports and Maritime Organization (PMO) of Iran, Ali-Akbar Safaei, stated that Iranian ports managed to handle more than 207 million tons of commodities during the last Iranian calendar year which ended on 21 March, 2023. He further added that more than 120 large investment projects in the coasts and ports of the country were launched with the participation of private and non-governmental sectors in the last calendar year.

## **4) Iran becomes 11th biggest fertilizer exporter globally**

As per the latest data released by the International Fertilizer Association (IFA), Iran has emerged as the 11th biggest chemical fertilizer exporter globally. As per the report, Iran exported \$1.8 billion worth of chemical fertilizers in the 2021-22 crop year. The report further states that Russia followed by China and Canada were the top three exporters of chemical fertilizers.

## **5) Iran earns \$4.5 billion from Agrifood exports**

As per the latest data released by Iranian Agriculture Ministry, Iran exported 7 million tons of agricultural and food products worth of \$4.5 billion in the first 11 months (March, 2022- February, 2023) of the current Iranian calendar year. The figures indicate a decline in exports by 9.5% and 4.4% in terms of weight and value, respectively. During the period, pistachios worth \$367.3 million was the leading agrifood item exported, followed by Milk powder (\$286.1 million), tomato (\$283.6 million) and watermelon(\$183.6 million).

## **6) Iranian imports of Livestock and Poultry feed stands at \$6 billion**

As per the latest data released by the Iran Feed Grain Importers Union, Iran imported 13.13 million tons of livestock and poultry feed of worth \$6.45 billion in the first 11 months of the current Iranian calendar year, registering a decline of 118% YoY in terms of weight. The major feed imports include corn (7.5 million tons), Soybean (2.18 million tons), Barley (2 million tons) and Soymeal (1.3 million tons).

## **7) Iran registers growth in the exports of Mining and minerals based products**

As per latest data, Iran exported 43.7 million tons of Mining and minerals based products of worth \$11.89 billion in the first 11 months (March, 2022- February, 2023) of the current Iranian calendar year, registering an increase of 4% YoY in volume. During the period, steel products of worth \$5.19 billion were the main items of export followed by cement products (exports of \$317 million).

## **8) Iran's trade with its 15 neighboring countries increases to \$53 billion in 11 months**

As per the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), Iran traded \$52.93 billion worth of goods with its neighbors in the first 11 months of the current Iranian calendar year, registering an increase of 14.4% YoY. During the period, Iran's exports stood at \$27.52 billion while its imports stood at \$25.4 billion. The UAE (bilateral trade worth \$21.75 billion) was the leading trading partner followed by Turkey (bilateral trade worth \$12.5 billion) and Iraq (bilateral trade worth \$9.58). During the period, the major export destinations were Iraq (total exports of \$9.38 billion) followed by Turkey (total exports of \$6.9 billion) and UAE (total exports of \$5.25 billion) while the UAE (imports of \$16.49 billion), Turkey (imports of \$5.59 billion) and Russia (imports of \$1.3 billion) were the leading countries that exported goods to Iran.

## **9) Pakistani PM to inaugurate 100MW Pollan-Gwadar electricity project**

The Chief Secretary of Balochistan, Abdul Azeez Aqeeli on 27 February, 2023 stated that the Pakistan's PM Shehbaz Sharif will officially launch the 100MW Pollan-Gwadar electricity transmission project during this week. Separately, as per reports, Pakistan is planning to send a delegation to Iran to discuss the Iran-Pakistan Gas Pipeline project. As per terms and conditions of the Agreement (GSPA) signed in 2009, Pakistan was supposed to complete its side of project by February-March, 2024, which it has failed to do as yet.

## **10) Iran -Pakistan sign electricity exchange contract in Tehran**

As per reports, the Iranian Minister of Energy Ali Akbar Mehrabian and Pakistani Energy Minister Khurram Dastgir Khan on 13 March, 2023 signed an electricity exchange contract in Tehran. As per the agreement, the recently built transmission line between

Polan (Iran) and Gwadar (Pakistan) will be put to use to exchange electricity upto 200MW in the future.

### **11) Pakistan invites Iran to discuss tariff rates for additional 100MW supply of electricity**

As per reports, on the request of Iran to revise the upward tariff rates, Pakistan invited Iranian Energy Minister Ali Akbar Mehrabian to discuss the tariff rates for the supply of 100MW electricity to Gwadar. The 100MW project will supply electricity from Polan in Iran to Gwadar in Pakistan through a 132 kV power transmission line. The construction of the project is over and will be inaugurated by the Prime Minister of Pakistan soon.

### **12) Tehran to take Islamabad to International Court of Arbitration over breach of gas pipeline deal**

As per reports, Iran is mulling to take Pakistan to International Court of Arbitration (ICA) over its breach of Iran-Pakistan Gas Pipeline Project Agreement signed in 2009. As per the agreement, Pakistan was to build its side of pipeline by 2024, which it has failed to do so till date. Further, a board member of the Iran International Energy Studies Institute, Amir Moeini accused Islamabad of making excuses and stated that Pakistan has been informed to build its segment of pipeline by February-March 2024 or pay a penalty of \$18 billion.

### **13) Iran-EU monthly trade increases by 5% YoY**

As per the latest data released by the Eurostat, the value of trade between Iran and European Union (EU)'s member states stood at \$401 million, registering an increase of 5% YoY. During the period, the EU's export to Iran increased by 7% and stood at \$323 million, while Iranian exports to the EU declined 2% and stood at \$78 million.

### **14) Iran -SCO trade increases to \$39 billion in 11 months**

The Spokesperson of the Islamic Republic of Iran Customs Administration (IRICA), Seyed Rouhollah Latifi on 11 March 2022 stated that Iran's non oil trade with member countries of the SCO stood at \$38.8 billion in the first 11 months (March, 2022 – February, 2023) of the current Iranian calendar year, registering an increase of 18.3% YoY. He further added that, during the period, Iran's exports to SCO countries registered an increase of 6.4% YoY and stood at \$19.61 billion, while Iranian imports stood at \$19.21 billion.

## **15) Iran's trade with member countries of Economic Cooperation Organisation (ECO) increases by 27%**

As per the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), Iran's trade with member states of ECO stood at \$16.7 billion in the first 10 months (March, 2022 – January, 2023) of the current Iranian calendar year, registering an increase of 27% YoY. During the period, Turkey (total trade worth \$11.69 billion) was the main trade partner followed by Pakistan (\$1.86 billion) and Afghanistan (\$1.35 billion).

## **16) Iran-OIC member countries trade stands at \$50 billion**

As per the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), Iran's total trade with member countries of the OIC stood at \$50.03 billion in the first 10 months (March, 2022- January, 2023) of the current Iranian calendar year, registering an increase of 20% YoY. During the period, Iran exported \$27.32 billion worth of goods (up by 24.4% YoY) to the OIC countries while its imports stood at \$22.71 billion (up by 15.47% YoY). Iraq (exports of \$8.92 billion) was the leading export destination followed by the UAE (exports of \$4.82 billion) and Turkey (exports of \$6.61 million), whereas, the UAE (imports of \$14.95 billion), Turkey (imports of \$5.08 billion) and Pakistan (imports of \$713 million) were the leading import partners. [Exports from Iran include: Crude oil, fuel oil, kerosene, suitcase, technical & engineering services and electricity; Imports to Iran includes: Mobile phones, corn, rice, soybeans, wheat, sunflower oil, barley and soy-meal.]

## **17) Iran and Oman sign an MoU on Oil Production Cooperation**

As per reports, Iran and Oman signed an MoU for cooperation in the upstream and downstream oil production on 04 March, 2023 in Tehran. The MoU was signed by Oman's Minister of Energy and Minerals, Salim Bin Nasser Al Aufi and Iranian Oil Minister, Javad Owji. Iranian Oil Minister, Javad Owji said that, there is a special focus on all round development with the country's neighbours, especially Oman in the Ebrahim Raisi's administration.

## **18) Iran- China bilateral trade increase by 7% in 2022**

According to the latest data released by China's Customs Administration, the bilateral trade between Iran and China registered an increase of 7% YoY in the year 2022 and stood at \$15.795 billion. The data further suggests that in the first two months of 2023,

the value of trade between Iran and China stood at \$2.098 billion, registering a decline of 17% YoY.

### **19) Russia- Iran Joint Economic Commission to meet in May, 2023**

As per the Secretariat of the Russia- Iran Joint Economic Commission, the commission will hold its B2B meetings from 17-20 May, 2023. the meetings will be led by Iranian Ministry of Oil's Department for International Affairs and Trading. The meetings are aimed at familiarizing the Iranian and Russian delegations with regulatory framework of each country and to list out the incentives for investment in Iran's oil, gas and petrochemical industries.

### **20) Iran a major trade partner: Deputy Head of Afghan Chamber of Commerce**

As per reports, the Deputy Head of Afghan Chamber of Commerce, Khanjan Alkozi on 18 March 2023, stated that Iran is one of the main trade partners of Afghanistan. He added that the existing \$2 billion bilateral trade between Afghanistan and Iran can be increased to \$10 billion. He further added that Afghanistan is interested in investing in the mining & mineral, agricultural and herbal medicinal sectors of Iran.

### **21) Iran's trade with EEU member countries decreases by 43.73%**

As per the latest data released by the Islamic Republic of Iran Customs Administration (IRICA), Iran's trade with the member countries of the Eurasian Economic Union stood at \$2.83 billion in the first 11 months (March, 2022- February, 2023) of the current Iranian calendar year, registering a significant decline of 43.73% YoY. During the period, Iran's exports increased by 24.69% YoY and stood at \$1.34 billion while its imports from EEU declined by 62.44% YoY and stood at \$1.48 billion.

### **22) Saudi investments in Iran could happen quickly: Saudi Finance Minister**

The Finance Minister of Saudi Arabia, Mohammed Al-Jadaan, during a conference in Riyadh on 15 March, 2023 said that Saudi investments in Iran could happen "very quickly" after a peace deal to restore diplomatic ties brokered by China was signed between Iran and Saudi Arabia earlier this month.

### **23) Iran's mineral exports to Saudi Arabia expected to increase : IMIDRO**

As per the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), Iran's exports of minerals and mining products to Saudi Arabia are expected to rise significantly after the two sides signed a new diplomatic agreement. As per data, Iranian mineral exports to Saudi Arabia stood at \$29.5 million in the FY 2013-14 and increased to \$82 million in the FY 2014-15. However, exports had seen a sharp decline in the FY 2017-18 amid diplomatic tensions between Iran and Saudi Arabia.

### **24) Iran – Iraq agree to resolve banking issues**

The Iranian Minister of Economic and Financial Affairs, Ehsan Khandouzi in a T.V interview has stated that Iran and Iraq are looking forward to resolve the bilateral banking issues. He further added that in the recently held 5th Joint Economic Commission Meeting in Baghdad, both the countries have agreed to remove obstacles faced by Iranian firms in investing in Iran to expand bilateral economic relations.

### **25) Iran – Iraq agree on establishing Joint Free Trade Zone**

The Deputy Head of the Iranian Free Zones High Council, Ahmad Jamali on 13 March, 2023 stated during recently held the fifth Joint Economic Committee meeting in Baghdad, Iran and Iraq have reached an agreement to form a Joint Free Trade Zone on the border of the two countries.

### **26) Iraq to release \$500 million of Iran's blocked assets**

The Secretary General of the Iran- Iraq Joint Chamber of Commerce, Hamid Hosseini on 10 March, 2023 stated that the US has allowed Iraq to release \$500 million against the repayment of Iraqi debt on account of import of electricity and gas from Iran. He added that the funds will be transferred to the bank accounts belonging to National Iranian Gas Company (NIGC) and Iran's Power Generation, Transmission and Distribution Management Company (TAVANIR).

### **27) Iran- Belarus agree to permit free system of road transportation**

As per reports, on the sidelines of the recently held visit of Belarusian President, Alexander Lukashenko to Iran, the Iranian Minister of Transport and Urban Development, Mehrdad Bazrpash and his Belarusian counterpart, Aleksei Avramenko signed a protocol document which will facilitate setting up of a permit free system for

International Road Freight Transport. During his visit to Iran, the Belarusian President signed 07 MoUs and while referring to them he stated that with the implementation of recent MoUs, Iran-Belarus bilateral trade will reach \$100 million annually.

### **28) Iran – Uzbekistan agree to boost transport ties**

As per reports, the Iranian Minister of Transport and Urban Development, Mehrdad Bazrpash met on 12 March, 2023 with an Uzbeki delegation led by Acting Minister of Foreign Affairs of Uzbekistan, Bakhtiyor Saidov in Tehran. During the meeting, both sides reached an agreement on the implementation of a comprehensive road-map for developing transportation cooperation between the two countries. The Iranian Minister referred to the transit sector as ‘important and strategic axis of cooperation’ between the two countries and announced that Iran has accepted Uzbekistan’s request to become member of the Chabahar Agreement.

### **29) Armenia proposes Iran-Black Sea corridor for Indian traders**

As per reports, Armenia has proposed an Iran- Black Sea corridor to connect Indian traders with Russia and Europe. The proposed corridor, will run parallel to the International North-South transportation corridor (INSTC) and aims to connect Mumbai with Bandar Abbas in Iran and then Armenia and onward to Europe.

### **30) Iran to build 50 passenger ships for Ivory Coast**

As per reports, Iran and Ivory Coast on 08 March, 2023 signed an MoU on the sidelines of the Scientific and Economic Cooperation Conference of Iran and West African Countries. As per the MoU, Iran Shipbuilding and Offshore Industries Complex (ISOICO) will produce 50 passenger ships for Ivory Coast.

### **31) Iran plans to open a trade center in South Africa**

As per reports, the Trade Promotion Organization of Iran (TPO) is planning to establish a trade center in South Africa in order to facilitate trade in the country and to introduce the production capabilities of Iranian companies to the South African industries. The Director General, TPO, Mohammad Sadeq Qanadzadeh, had stated recently that Iran plans to open 10 trade centers in African continent by the end of March, 2023.

## ***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 (January 2023) <b>Source: DoC, India</b>	129.02	67.88	196.90	-27.97	122.07
Iran's cumulative non-oil trade with India (April 2022 to January 2023) <b>Source: DoC, India</b>	1,465.95	552.55	2,018.50	30.84	69.47
Iran's non-oil global trade (January 2023) <b>Source: Islamic Republic of Iran Customs Administration</b>	2,231	4,148	6,379	-38.40	-8.43
Iran's cumulative non-oil global trade (April 2022 to January 2023) <b>Source: Islamic Republic of Iran Customs Administration</b>	45,319	48,485	93,804	19.06	14.74

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

Sl No.	Commodity (HS code)	Period	Total (mn \$)	% Growth	% share in total export
1	Basmati Rice (10063020)	January 2023	83.48	-28.45	64.70
2	Bananas, fresh (08039010)	January 2023	4.62	-8.19	3.58
3	Tea black in pckt >3kg but <= 20 kg (09024010)	January 2023	3.49	1.68	2.70
4	Tea black, leaf in bulk (09024020)--	January 2023	2.45	-50.56	1.89

SI No.	Commodity (HS code)	Period	Total (mn \$)	% Growth	% share in total export
5	Kernels, H.P.S. (12024210)	January 2023	2.38	98.69	1.84
6	TETRAHYDROFURAN (29321100)	January 2023	2.11	-	1.63
7	Other cane sugar excl. those specified in note 2 (17011490)	January 2023	2.03	-	1.57
8	Rice parboiled (10063010)	January 2023	1.57	-26.19	1.21
9	Boneless meat of bovine animals, frozen (02023000)	January 2023	1.08	-20.78	0.83
10	OTHER ANTIBIOTICS (29419090)	January 2023	0.97	1,232.97	0.75

**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	Oilcake	23040000	January 2023	277.36	6.68
2	Of a domestic manufacture from 20 percent to 30 percent excluding Tires	98870312	January 2023	248.07	5.98
3	Other smart phones not mentioned elsewhere	85171390	January 2023	242.60	5.84
4	Animal corn	10059010	January 2023	236.27	5.69
5	Components and parts of nuclear reactors	84014000	January 2023	110.40	2.66
6	Wheat	10019920	January 2023	100.54	2.42
7	Rice semi-milled or wholly-milled rice, whether or not polished or glazed	10063020	January 2023	84.50	2.03
8	Soya	12019010	January 2023	83.98	2.02
9	Sunflower seed oil, safflower oil or false saffron (Carthame), raw	15121100	January 2023	83.90	2.02
10	Unrefined sugar	17011300	January 2023	75.52	1.82

SI No.	Commodity	HS Code	Period	Total	% share in total import
<b>Source: Islamic Republic of Iran Customs Administration</b>					

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

SI No.	Commodity (HS code)	Period	Total (mn \$)	Percentage Growth (%)	% share in total Export
1	Saturated Methanol (methyl alcohol) (29051100)	January 2023	33.27	-	49.01
2	Petroleum bitumen (27132000)	January 2023	8.37	121.62	12.33
3	Liquified propane (27111200)	January 2023	7.10	-	10.45
4	Apples fresh (08081000)	January 2023	5.00	-36.22	7.36
5	Liquified butanes (27111300)	January 2023	4.49	-	6.61
6	Dry dates soft, khayzur or wet dates (08041020)	January 2023	2.97	-22.93	4.37
7	Shelled (08025200)	January 2023	1.77	80.83	2.60
8	In shell (08025100)	January 2023	0.96	-76.09	1.41
9	Shelled almonds frsh or dried (08021200)	January 2023	0.95	40.11	1.39
10	OTHER ALKALOIDS OF OPIUM ANDTHR DRVTVS,SALTS (29391900)	January 2023	0.34	-	0.50
<b>Source: Department of Commerce, India</b>					

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

SI No.	Commodity	HS Code	Period	Total	% share in total export
1	Liquified: Propane	27111290	January 2023	253.27	11.35
2	Cathode and cathode parts made of refined copper	74031100	January 2023	179.41	8.04

SI No.	Commodity	HS Code	Period	Total	% share in total export
3	Other liquefied butane	27111390	January 2023	138.11	6.19
4	Polyethylene film grade with specific weight (density) less than 94%	39011030	January 2023	115.41	5.17
5	Methanol	29051100	January 2023	82.95	3.71
6	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 200 mm	72071190	January 2023	72.08	3.23
7	Natural gas, liquefied	27111190	January 2023	60.88	2.72
8	Other aromatic hydrocarbon mixtures of which 65 % or more by volume	27075000	January 2023	54.30	2.43
9	Light, oils, preparations	27101290	January 2023	49.35	2.21
10	Lubricating oils and other heavy oils and preparations n.e.s., containing by weight $\geq$ 70% of petroleum oils	27101990	January 2023	39.52	1.77
<b>Source: Islamic Republic of Iran Customs Administration</b>					

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)

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

- iii. Feedback on major trade fairs/BSM including Indian participation (whether or not supported by MAI funds)

Sl No.	Particulars of trade Fair, dates etc	Number of participants from India	List of Large participants	Feedback received
1	NA			

- iv. Total trade enquiries received

Sr	Month	Enquiries received
1.	April 2022	37
2.	May 2022	52
3.	June 2022	69
4.	July 2022	70
5.	August 2022	74
6.	September 2022	72
7.	October 2022	54
8	November 2022	38
9	December 2022	35
10	January 2023	80
11	February 2023	41
12	March 2023	66
<b>Total</b>		<b>688</b>