

Iran cuts sugar imports by 12% amid rise in domestic output



IRNA

Iran cut sugar imports by 12% in the eight months to late November amid a major rise in domestic output, says an official in the country's Government Trading Corporation (GTC).

Hojjat Baratali, who heads distribution and sales at the GTC, said that sugar imports in the eight calendar months to November 21 amounted to 758,000 tons, Press TV reported.

The government was responsible for more than 90% of sugar imports into Iran over the period, said Baratali.

He added that cutting imports from countries like India was made possible thanks to a major surge in sugar beet production in Iran.

The official added that sugarcane supplies to mills also increased nearly 61% year on year in the eight months to late November to 1.178 million tons.

That will add another 700,000 tons to output figures expected for the calendar year to March, said Baratali.

The GTC, which is responsible for staple supplies in Iran, hopes increased domestic output of sugar will help tame prices in the domestic market in the upcoming months.

Activity in the Iranian agriculture sector has surged constantly over the past three years helping the government to reduce its imports bill on basic goods.

Figures provided by the government show the sector grew by nearly 9% over the calendar year to March while total output reached over 120 million tons over the same period.

IEA says not enough oil and gas reaching consumers

Some countries have not taken a helpful position in terms of oil and gas prices, the head of the International Energy Agency said on Wednesday, saying not enough supply was reaching consumers.

"(A) factor I would like to underline that caused these high prices is the position some of the major oil and gas suppliers, and some of the countries did not take, in our view, a helpful position in this context," Fatih Birol said in an online presentation, Reuters reported.

"Some of the key strains in today's markets may be considered artificial tightness ... because in oil markets today we see close to 6 million barrels per day in spare production capacity lies with the key producers, OPEC+ countries."

The COP26 conference in Glasgow this month was a success, Birol added, saying the Paris-based agency's analysis showed commitments made at the meeting could reduce global temperature rises to 1.8 degrees Celsius above pre-industrial levels.



REUTERS

In an unprecedented move, the United States, the world's biggest oil consumer, has decided to release millions of barrels of oil from its strategic reserve to rein in soaring energy prices. It made the move in tandem with other major oil consumers China, India, Japan, Britain and South Korea.

The US announcement came after Saudi Arabia, Russia and other members of the OPEC+ group of oil exporters rebuffed several calls by US President Joe Biden as well as Beijing and New Delhi to pump more oil.

Oil prices have climbed more than 50% so far this year as demand for the fuel soars amid a swift economic rebound from pandemic lows.

US President Joe Biden on Tuesday authorised the release of 50 million barrels of oil over the coming months.

The UK will release 1.5 million barrels and India will release 5 million barrels. Volumes from other countries have not yet been confirmed.

CBI: Over \$18b traded by Iranian exporters sold in NIMA system

National Economy Desk

The amount of foreign currency sold by Iranian exporters through Forex Management Integrated System, locally known as NIMA, hit \$18.1 billion in the first eight months of the current Iranian calendar year, which started March 21, the Central Bank of Iran (CBI) reported on Wednesday.

The figure indicates a 69% growth in sales of foreign currency compared the corresponding period of last year, IRNA reported.

NIMA is a secondary market, established by the CBI in 2018, to allow exporters and importers to exchange their hard currencies.

The Iranian government currently allocates billions of dollars of hard currency

each year to fund imports of medicine and staple grains at an official price of 42,000 for the rial against the US dollar.

That comes as the market price of the greenback in Iran is nearly seven times the official price.

The government of President Seyyed Ebrahim Raeisi has introduced a bill in Parliament to remove a heavily subsidized exchange rate, allotted to funding imports of basic goods.

The government believes the official exchange rate will create \$12.6 billion in new resources for the government to fund the imports.

Reports have suggested that economists have warned that a sudden change in currency policy could cause a major rise in consumer prices and lead to hyperinflation in the country.



IRNA

Moutheh mine offers new model for gold processing in Iran: IMIDRO



imidro.gov.ir

National Economy Desk

The Moutheh Gold Mine Complex in Isfahan Province offers a new model for processing the precious metal in the country, said the head of the board of directors of the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO).

Vajihollah Ja'fari made the remarks during the opening of the Darreh-Ashki mine and new acid-washing and casting facilities at the complex, imidro.gov.ir reported.

"The Moutheh complex would provide other units in the country with a new model for gold pro-

cessing," said Ja'fari, hailing the mining complex's "efforts regarding environmental protection."

"The ecosystem issues need to be prioritized, regardless of initial costs, when running the new mines in the country, as they have significant effects on human's living environment," Ja'fari said.

Alireza Talari, the managing director of the mining complex, in April said Darreh-Ashki would be the third active mine of the complex, taking the gold reserves of the complex to 3,000 tons.

The provinces of Tehran, Isfahan, Khorasan Razavi and East Azarbaijan are the major gold producing hubs in the country.

India's plan to ban cryptocurrencies leads to heavy selling

Plans by the Indian government for a new bill that would bar most private cryptocurrencies has triggered heavy selling in the country's digital currency markets, as investors look to exit positions despite the losses, said traders and investors.

The government will allow only certain cryptocurrencies to promote the underlying technology and its uses, according to a legislative agenda released late on Tuesday for the winter session of Parliament set to start this month, Reuters reported on Wednesday.

The bill, if passed, would effectively ban citizens in India from transacting in most cryptocurrencies.

The dollar-linked stable coin tether (USDT) slumped 25% to nearly 60 rupees (\$0.8061) on Wednesday after news of the bill, according to Naimish Sanghvi, a cryptocurrency investor.

A second crypto investor said the value of his portfolio had fallen to about 22,000 rupees from 34,000 rupees on Tuesday as a result of the heavy selling.

"I am contemplating selling because the future is so unclear," said the investor, who asked not to be named as the information is sensitive.

Several exchanges were facing deposit and withdrawal challenges due to the high volume of selling, said cryptocurrency traders.

WazirX, one of India's largest cryptocurrency exchanges, said earlier on its official Twitter account that it was investigating reports that users were facing delays on its app and website. It later said the issue had been resolved.

There are an estimated 15 million to 20 million cryptocurrency investors in India, with total crypto holdings of around 400 billion rupees, according to industry estimates. There is no official data available on cryptocurrency holdings and the user base.



REUTERS

Official: Iran power grid stable, no problem in supply



IRNA

Managing Director of Iran Grid Management Company Mostafa Rajabi Mashhadi announced the stability of the country's electricity network and the lack of problems in supplying electricity to subscribers.

"At present, we do not have any generation restrictions or restrictions that are due to fuel shortages in the power plant and lead to blackouts in the country", the official reiterated, Mehr News Agency reported.

Regarding partial and scattered blackouts across the country, Rajabi Mashhadi said: "Although partial incidents may lead to partial and scattered blackouts in some parts of the country, our colleagues are taking immediate action to resolve such cases."

Earlier this month, Energy Minister Ali Akbar Mehrabian said his ministry plans to construct and put into operation 21 new power plant units by the next summer's peak consumption period (Iranian calendar's summer begins on June 22).

According to Mehrabian, his ministry is following a comprehensive program for adding 30,000 megawatts (MW) to the country's power generation capacity by the end of the current government incumbency.