

28th Iran Oil Show Inaugurated in Tehran



TEHRAN – The 28th Iran International Oil, Gas, Refining and Petrochemical Exhibition (Iran Oil Show) was inaugurated in a ceremony at the Tehran Permanent International Fairgrounds Wednesday, attended by Iran's Oil Minister Javad Owji and senior managers of the oil industry.

More than 1,750 domestic and foreign companies in various sectors including oil and gas upstream companies, production and exploration firms, domestic manufacturers of oil parts

and equipment, gas, refining and petrochemical downstream and midstream industries, knowledge-based companies, technology parks, universities, startups, etc, have participated in this year's exhibition.

In addition, 250 foreign companies from 12 countries, including Russia, China, Belarus, Germany, Austria, Italy, France, India, Japan, Argentina, Canada and Turkey are taking part in the 4-day event.

A number of Iranian lawmakers and ambassadors of foreign

countries in Tehran also attended the inaugural ceremony.

The Iran Oil Show is held annually in the country and is considered one of the largest exhibitions in West Asia.

This exhibition provides great opportunities for businesses, manufacturers, suppliers, commercial media, and other activists in related sectors to showcase their latest products, services, achievements, technologies, and business ideas.

The exhibition will run through May 11.

Uzbekistan, Iran to Launch Joint Trade-Industrial Center

TEHRAN – Iran's Deputy Ministry of Industry, Mine and Trade for Industries Affairs Seyed Muhammad Mousavi held talks with the governor general and other officials of Khwarizm province in Uzbekistan to expand cooperation in the fields of trade, economy and industry.

Officials from Iran and Uzbekistan discussed setting up a joint trade-industrial center.

During the meeting, Mousavi

pointed to the determination of the presidents of the two countries to enhance bilateral trade to \$1 billion.

Pointing to the constructiveness of dialogues between the two sides, the deputy industry minister emphasized that a technical and specialized delegation from Iran will visit an industrial zone in the Central Asian country in the coming days.

Mousavi, accompanied by the deputy governor general of Khwarizm province for investment affairs, also visited the industrial zone.

The governor general of Khwarizm pointed to the cultural and civilizational proximity between the two countries and said that the entrepreneurs of Khwarizm province are keen to enhance cooperation with competent Iranian companies.

Iran Stresses Expanding Agricultural Cooperation With Tajikistan

TEHRAN – Iran's deputy ministry of agriculture for water and soil affairs Safdar Niyazi Shahraki has emphasized broadening agricultural cooperation between Tehran and Dushanbe.

During the first session of the Working Group of the Iran-Tajikistan Joint Agricultural Cooperation Commission, which was held through videoconference, Niyazi Shahraki stressed the need to expand agricultural cooperation between the two countries.

Iran's Ministry of Agriculture is ready to deepen bilateral ties with Tajikistan in the fields of production of plant seeds and vaccines and holding of agricultural education and training services, he said, adding that Iran is ready to hold training courses in various sectors including water and soil, fisheries, livestock and poultry, greenhouse and also transfer technical know-how to Tajik researchers.

He went on to say that over 1,000 producing and consulting companies are active in Iran



working in the field of irrigational productivity and improvement of irrigation efficiency, noting that Iran can cooperate with Tajikistan in exporting technical and engineering services in the agricultural sector.

Iran is currently exporting quality technical and engineering services to 19 countries, he added.

The Tajik deputy minister of agriculture, for his part, welcomed the investment of Iranian compa-

nies in the fields of mechanization, water and soil and packaging products for exports.

Nazarzadeh Fazel stated that his country is keen to enhance agricultural cooperation with Iran.

Following a visit by Iranian President Ebrahim Raisi to Tajikistan in 2023, a memorandum of understanding (MoU) was inked between the Iranian and Tajik agricultural ministries to enhance mutual ties in the relevant field.

Largest Water Project of Iran, Azerbaijan to Come on Stream



TEHRAN – The chief executive of Iran's East Azerbaijan Regional Water Company said the Qiz Qalasi Dam, the largest joint water project between Iran and the Republic of Azerbaijan, will become operational in the coming days.

The construction operation of the dam, which is the most important project in the northwest of the country, has been complet-

ed and it will be inaugurated in the coming days in the presence of Iranian President Ebrahim Raeisi and his Azeri counterpart Ilham Aliyev, Yousef Ghaffarzadeh stated.

This project, which includes the development of the Khoda Afarin reservoir dam 196km downstream of the Aras River with a capacity of 1.6 billion cubic me-

ters has been fully designed and implemented by expert Iranian engineers, he emphasized.

In addition to supplying water to the downstream land area and booming agriculture, the operation of this giant water project will lead to the economic development of the region, an increase in the quality of agricultural products, and the development of tourism in this region, Ghaffarzadeh said.

He described it as one of the largest pressurized irrigation projects in the region and said its implementation will lead to the optimal use of water and soil resources, the transformation of the traditional agricultural methods to modern methods, and generation of employment opportunities for 40,000 job-seeking people.

Located 220km northeast of Tabriz, the Qiz Qalasi Dam has been constructed on the Aras River on the joint borders between Iran and the Republic of Azerbaijan.

U.S., China Trade Divisions Threaten Global Economy, IMF Official Warns

NEW YORK (CNBC) - Differences between U.S.-led Western and China-aligned economic blocs threaten global trade cooperation and economic growth, a top official with the International Monetary Fund warned.

IMF Deputy Managing Director Gita Gopinath said in a speech at Stanford University that events such as the global pandemic and Russia, Ukraine war have disrupted global trade relations in ways not seen since the Cold War.

"Increasingly, countries around the world are guided by economic security and national security concerns in determining who they trade with and invest in," she said, adding that this has resulted in countries increasingly picking sides between China and the U.S.

While strengthening economic resilience is "not necessarily bad," the trend of fragmentation threatens a move away from a "rules-based global trading system" and a "significant reversal of the gains from economic integration," Gopinath said.

Tensions between Washington and Beijing have been rising as the U.S. ramps up trade restrictions and sanctions on China, citing national security

concerns, while worries over Beijing's advances in the South China Sea and the rhetoric around Taiwan have also soured sentiment.

The increasing tension between the world's two largest economies has been reflected globally, with over 3,000 trade restrictions imposed by countries worldwide in 2022 and 2023, more than triple compared with 2019, according to data compiled by the IMF.

Trade between the China and U.S. blocs has declined compared with trade among countries within the groupings, Gopinath said. The U.S. bloc mainly includes Europe, Canada, Australia and New Zealand, while China-leaning countries include Russia, Eritrea, Mali, Nicaragua and Syria.

Since the invasion of Ukraine, trade between the blocs has dropped by about 12% and foreign direct investments are down by 20% compared with those within the bloc's constituents.

the same period a year earlier.

While economic fragmentation has yet to reach the same levels as the Cold War, its potential impact is much greater due to the global economy's higher dependence on trade, according to Gopinath.

If divisions are not bridged, the IMF estimates the economic costs to the world's GDP could be as high as 7% in the extreme fragmentation scenario. GDP will be hit by about 0.2% in case of mild divisions.

Low-income countries are likely to be hit the hardest due to their greater reliance on agricultural imports and foreign investment from more advanced economies, according to the IMF.

However, despite trends of fragmentation in the world economy, the ratio of total goods trade to global GDP has been relatively stable over the past two decades, said Gopinath.

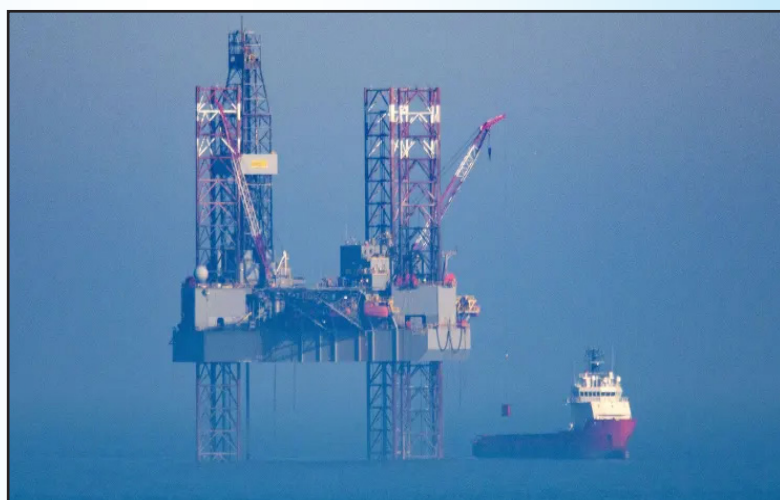
One reason is that the impact of fragmentation has been cushioned by a group of countries neutral to the U.S. and China, such as Mexico and Vietnam, which act as "connector" economies through which trade and investment can be rerouted.

Oil Prices Fall as Market Softens on Rising Inventories

NEW YORK (CNBC) - Crude oil futures fell more than 1% on Wednesday as the market softens on rising inventories, though prices could firm later this year as demand increases during the summer driving season.

"Oil market indicators have turned softer in recent weeks, and prices have declined from recent peaks," Morgan Stanley analysts said in a Wednesday note. "The oil market is not tight now, but we see seasonal strength ahead in coming months."

U.S. oil inventory data is due out later this morning. Stockpiles surged in the last week of April, putting pres-



sure on prices.

Investors have largely sold off the war premium, with Morgan Stanley removing \$4 per barrel of risk from its oil price forecast for the year. Still, the outlook for summer oil demand looks robust and

OPEC+ will likely extend its production cuts until the end of the year, according to Morgan Stanley. This should support a 2 million barrel per day deficit in the third quarter and Brent prices at \$90 over the summer.