

Health Ministry Announced on Tuesday That the Number of Deaths From the Coronavirus Pandemic in Iran Increased to **143,093** With **78** More Iranians Killed by the Virus Over the Past 24 Hours

IRAN NEWS

In Line With the Goals of Activating Energy Diplomacy by the Iranian Oil Ministry, After a Massive Fire Occurred in Oil Facilities in Cuba by Lightning, a Group of Iranian Experts Was Sent to Help the Country

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Investigation of Arrested Swedish Citizen Underway

IRAN NEWS NATIONAL DESK

TEHRAN - Iran's judiciary spokesman said that the case of the Swedish citizen arrested in Tehran is under investigation.

Attending his weekly press conference and in response to Iran Press's question about the latest details of the Swedish citizen arrested for espionage in Iran, Masoud Setayishi said: The case is being followed in the specialized prosecutor's office, and the person was accused of spying on April 17, 2022, and he was arrested.

The revealed documents of this case are being investigated. Based on the clues, they may have other charges, but it is impossible to state them at the moment.

Meanwhile the Judiciary Spokesman said that Majid Nouri, the son of Hamid Nouri whose father has been sentenced to prison in Sweden told reporters that the Swedish Police just sufficed to express their regret about his father's mistreatment.

Hamid Nouri's son said that his father was not given the Persian version of the verdict yet: "He has not read the verdict, the designation of his new lawyer has not yet been agreed upon, while there are less than forty days left for the appeal."

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All Countries Entitled to Peaceful Nuclear Technology

TEHRAN (PressTV) - Iran's nuclear chief has said all countries are entitled to use nuclear technology for peaceful purposes and Iran is bent on doing so despite the pressures and hostilities from certain world powers.

Head of the Atomic Energy Organization of Iran (AEOI) Mohammad Eslami said that acquiring nuclear technology is a legitimate source of power for any country.

Eslami argued that all countries, including Iran, are entitled to use nuclear technology for peaceful purposes and that Iran intends to use that right.

However, certain powers have abused their veto right at the UN Security Council to prevent Iran from developing its peaceful nuclear program, he said.

According to Eslami, numerous allegations have been leveled against the Islamic Republic over the years and its nuclear dossier has been sent to the Board of Governors of the International Atomic Energy Agency (IAEA) and the UN Security Council.

Resolutions and sanctions have been slapped against Iran as a result, he added.

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EU Studying Iran Response to Proposed Text on JCPOA Revival



TEHRAN (PressTV) - The European Union confirms that it has received Iran's response to a modified text proposed by the EU aimed at reviving the 2015 nuclear agreement, known as the Joint Comprehensive Plan of Action (JCPOA), saying the bloc is "studying" the reply with parties to the deal and the United States.

Nabila Massrali, a spokesperson for EU foreign policy chief Josep Borrell -- who coordinated talks between Iran and the P4+1 group of countries in the Austrian capital of Vienna -- made the remarks while speaking to IRNA.

"We are studying it and are consulting with the other JCPOA participants and the US on the way ahead," she said.

Late on Monday, Iran said it had provided the EU with its final conclusion on the talks aimed at reviving the JCPOA, emphasizing that it is now the US's turn to show realism and flexibility if it really wants a final agreement to be reached.

Iranian Foreign Minister Hossein Amirabdollahian also said on the same day that if the U.S. shows a realistic and flexible reaction to Iran's offer, "we would be at the point of agreement," adding, "The American side has orally agreed to two proposals offered by Iran."

An adviser to the Iranian negotiating team said the parties to the JCPOA are closer to a final agreement on the deal's revival than they have ever been.

"I can't say that there will be a deal, but we're closer than we've been before," Mohammad Marandi, who is also vice-president for international affairs at the University of Tehran, said in a post on his Twitter account, citing remarks he made in an interview with Aljazeera Arabic.

In its response, he added, Iran "has expressed its concerns, but that the remaining issues are not very difficult to resolve." "Those concerns are founded upon past US/EU violations," Marandi tweeted.

Four days of Vienna talks between representatives of Iran and the five remaining parties to the JCPOA to salvage the deal culminated on August 8 with a modified text on the table.

The Vienna talks had resumed on August 4 after several months of impasse, and expert-level negotiations were held between Iran and the P4+1 group of countries.

Russia's chief negotiator in the Vienna talks, Mikhail Ulyanov, said on Tuesday that the American side must respond to Iran's response to the EU proposal on the parties' return to the JCPOA, emphasizing that the ball is now in the U.S. court.

Ulyanov, who also serves as Russia's Permanent Representative to the International Organizations in Vienna, told Sputnik that the sides may reach an agreement at the beginning of this week.

Yesterday's developments showed that it can happen, if not this week, then the next week, he added.

He also noted that Iran has expressed its willingness to reach an agreement with the P4+1 group of countries provided that the US accepts three amendments.

The top Russian diplomat emphasized that in case of a positive response, a foreign ministerial meeting would be held soon and an agreement would be concluded and then implemented.

Pakistan, Iran to Hold JEC Meeting

ISLAMABAD (Dispatches) - Pakistan and Iran will hold a two-day Joint Economic Commission (JEC) meeting on August 17-18 to discuss wide range of issues except starting of formal banking system due to opposition by the State Bank of Pakistan.

The sources said, both sides will discuss the possibility of bilateral trade, Free Trade Agreement (FTA), removal of tariff and non-tariff barriers under Preferential Trade Agreement (PTA), and to hold a Joint Business Council (JBC) meeting.

Both sides will discuss Customs cooperation-declaration of Rimdan Border as designated TIR border for International Transit Trade, removal of the quantity limit from Pakistani citrus and allowing its trade through open market and establishment of border sustenance market places, participation of Iranian professionals in training course at NIBAF, repatriation of profit of Pak-Iran Investment Company (PAIR) to Iran, and opening of representative/Liaison Office in Pak-Iran Investment Company (PAIR) in Tehran.

Proposal for holding investment webinar between BoI and Organization of Investment and Technical and Economic Assistance (OIETA) and proposal for Pakistan-Iran Bilateral Investment Treaty is also part of the agenda.

Both sides will deliberate on a proposal for invitation to an Iranian business delegation to Pakistan's Special Economic Zones (SEZs).

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Iran Denies Reports Its Fuel Output Has Dropped

TEHRAN (PressTV) - An Iranian petroleum industry source has denied reports suggesting that fuel production in the country has declined because of the lack of proper management on renovation operations in refineries.

Nasser Ashouri, who serves as secretary general of Iran's syndicate of refineries, said that production of gasoline and diesel in the country's main refineries had remained unchanged in the calendar year that started in March compared to the previous years.

"We have not seen any drop in the output of (oil) products in year 1401 and refineries have been operating at a full capacity of 2.2 million tons (per year)," said Ashouri.

He said that current gasoline output in Iran is 90-100 million liters per day, adding that diesel fuel output is around 100 million liters per day.

The comments came after reports in local media published on Saturday cited figures from the Iranian Oil Ministry's accounting department that showed gasoline output in the country had dropped from a maximum of 115 million liters per day reported in 2020 to below 100 million liters per day.

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Tehran's Frozen Assets Return

TEHRAN (IFP) - Vice President for Parliamentary Affairs Mohamad Hosseini says most of Iran's frozen assets abroad have returned to the country.

Hosseini added that Iran is now selling over a million barrels of oil per day and exports from the country to Europe have more than doubled over the past year when President Raisi took office.

He also said the administration of President Ebrahim Raisi faced many crises but quickly withstood them one after another through taking necessary measures.

Hosseini also spoke about other successes of the Raisi administration. He said at a time when the world was grappling with a food crisis, the Iranian government managed to make guaranteed purchases of wheat.

According to the Iranian vice president, the country's wheat reserves are in a good situation as Tehran has bought 7 million tons of it from farmers.

He said some huge development projects are underway in Iran and the government is trying to expand the productive sectors of the economy like industries and agriculture.

Hosseini underlined that President Raisi carried out some economic reforms that had been neglected for three decades.

Iran Trade With Neighbors Stands At \$17b in 4 months

TEHRAN (MNA) - Spokesman for the Islamic Republic of Iran Customs Administration (IRICA) put Iran's value of trade with neighboring countries in the first four months of the current year (from March 21 to July 23) at \$17 billion.

Seyyed Rouhollah Latifi said that Iran's 27 million tons of non-oil trade with 15 neighboring states, valued at \$16.9 billion, in the first four months of the current year.

According to the statistics, Islamic Republic of Iran exported 20,711,000 tons of non-oil products, valued at \$8.871 billion, to 15 neighbors in this period, showing a 22 percent hike as compared to the last year's corresponding period, IRICA spokesman added.

He further noted that 27.35 million tons of non-oil goods, valued at \$16,871,873,792, were exchanged between Iran and 15 neighboring states from March 21 to July 23, registering an 18 percent growth as compared to the same period of last year.

Elsewhere in his remarks, Latifi pointed to Iran's import of products from neighboring states and added that 6,323,540 tons of goods, valued at \$8,140,137,000, were imported from 15 neighboring states to Iran, registering a 13 percent hike as compared to the same period of last year.



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Iran Offers to Help Sudan After Deadly Floods

TEHRAN (Tasnim) – The Iranian Foreign Ministry expressed the country's readiness to provide humanitarian assistance to Sudan, where torrential rains and floods have caused extensive damages and killed scores of people.

In a statement on Monday, Iranian Foreign Ministry Spokesperson Nasser Kanaani extended condolences to Sudan's government and people over the loss of lives in the recent floods that have destroyed the North African country's infrastructures. He added that Iran is ready to give relief aid to Sudan.

Gov't to Support Knowledge-Based Activities

IRAN NEWS ECONOMIC DESK

TEHRAN – President Seyed Ebrahim Raisi stated, “Knowledge-based products produced by domestic researchers reduce cost, increase productivity and create a lot of added value, and we are determined to support and use them”.

Raisi emphasized on the localization of subsurface water supply knowledge in the country, and stated, “It is essential that this knowledge be available to all farmers in the country and the government considers itself obliged to support basic technology and basic science measures in this field”.

Expressing his satisfaction at visiting this exhibition and appreciating the efforts of experts in knowledge-based fields, the President stated, “These actions can be a solution for the country in various fields, including agriculture and industries, and their products and abilities should be used in the country's institutions”.

Raisi raised the question whether this amount of water use in agriculture is necessary and whether we can provide an agricultural product that requires the use of water and costs less, and said, “The measures taken by the researchers of this complex will reduce the cost, increase productivity and create a lot of added value, and it prevents raw sales, and we are determined to support and use them”.

Emphasizing the government's support for knowledge-based activities, the President stated, “The situation should not be such that a researcher and producer says that there is no market for his knowledge-based product, which is also possible



to commercialize, but at the same time, various institutions import the same product from abroad. No institution should ever do this”.

Raisi added, “Why should a product that is produced domestically with the necessary standards be imported from abroad?”

He emphasized, “All the executive bodies of the country should pursue the work with strength and power and by leaving the administrative bureaucracy, which is mainly an obstacle, do the work in such a way that experts are encouraged and we can increase productivity in the country”.

On the sidelines of visiting various parts of this exhibition, which lasted for more than 3 hours, the President talked to specialists, experts and managers of “Pishran” knowledge-based companies in the details of the activities and productions of this institution of innovation, technology and science creation of the country.

Iran to Pursue Unfreezing of Its Assets in S. Korea

IRAN NEWS NATIONAL DESK

TEHRAN - Iran continues to pursue the release of its blocked assets in South Korea, Iranian Foreign Ministry spokesman Nasser Kanaani.

The position of Iran's assets does not relate to the Joint Comprehensive Plan of Action (JCPOA), and the agreement on the revival of the 2015 nuclear deal, he said adding that the South Korean government is required to return the assets in the shortest time possible.

The spokesman stressed that South Korea's goodwill to release Iran's frozen assets would be a ground to resume bilateral relations to their natural state.

The official underlined that the communications between the two countries are ongoing at different levels and the Iranian Deputy Foreign Minister Ali Bagheri Kani has recently contacted his South Korean counterpart to stress the necessity to release Iran's assets fast.

Kanaani has pointed out that South Korea considers its interests and would act based on international laws without relating them to secondary issues.

Iranians Missing in Armenia Blast Found Healthy in Georgia

TEHRAN (IRNA) - Iran's embassy in Armenia said that the six Iranians thought to be missing after the blast in Yerevan had gone to Georgia.

In a statement issued on Monday night, the embassy said that the six Iranian citizens were thought to be missing after the fire and blast took place in a shopping center in Yerevan.

But the embassy has been informed by those Iranian nationals that they were safe and sound and that they had not been able to contact their families because they had been on the way to Georgia and had no access to the Internet.

Iran's embassy announced after the blast that all Iranian citizens in Armenia were fine, but the status of six Iranians was unknown.

Over \$1.5b Worth of Natural Gas Wasted in Iran Annually

TEHRAN (MNA) - Head of Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) has said that over \$1.5 billion worth of natural gas is wasted in Iran's oil and gas fields every year, IIRB reported.

“Studies show that 47.5 million cubic meters of gas is wasted in the country's oil and gas fields every day, and if we consider a price of nine cents for each cubic meter of gas, the total value of the wasted gas is about 1.5 billion dollars every year,” Masoud Khansari said in a TCCIMA board meeting on Tuesday.

“According to a World Bank report, in the years 2012 to 2021, Iran had the first place in terms of natural gas wastage among the world's oil-rich countries; natural gas waste increased from 11.1 billion cubic meters in 2012 to 17.4 billion cubic meters in 2021,” Khansari said, mentioning a recent WB report on world's energy crisis after Russia-Ukraine war.

He noted that the major part of Iran's wastage is related to the flaring of gases associated with oil.

“I hope that with the measures taken by the Oil Ministry and the expansion of activities to prevent gas flaring, we will see a day when this wastage will reach the lowest possible level and even become zero,” the official said.

The World Bank data indicate that gas flaring is costing oil-rich countries billions of dollars in lost revenues, so that, over the past decade 144 billion cubic meters of gas have been wasted around the world annually; with this amount of gas, 1,800 million megawatt hours of electricity could be produced, which is equivalent to two-thirds of the electricity produced in the entire European Union.

Gas flaring is the process of burning the gas released through certain industrial processes, including oil extraction. In the past, when the demand for natural gas was low and, consequently, producers had little incentive to gather and sell it, it was generally – and more reasonably – dissipated through flaring.

Now, however, natural gas is known to be a valuable means of generating electricity and an important raw ingredient for the petrochemical industry. On the other hand, when released into the air, unrefined gas pollutes the atmosphere by releasing greenhouse gases such as carbon dioxide, causing extensive environmental damage.

Iran Ready to Help Turkmenistan Access Free Waters



TEHRAN (IRNA) - Mehdi Safari, Deputy Foreign Minister for Economic Diplomacy, said that Iran is ready to help Turkmenistan gain access to free waters and southern Iranian ports.

Safari made the remark during his visit to Turkmenistan where he held talks with Foreign Minister Rashid Meredov.

The Iranian official spoke about his country's economic capabilities, and said that the Islamic Republic is keen to increase transit of goods via Turkmenistan.

He added that the two sides can also expand cooperation in oil and gas sector, as well as transit of Turkmenistan's energy commodities to neighboring countries through Iran. An increase in cooperation between border provinces of the two countries was another issue raised by the Iranian official.

The top Turkmen diplomat welcomed proposals made by the Iranian side, stressing the need for stepping up efforts to boost bilateral economic and trade cooperation.

Safari also held talks with other Turkmen government officials.

During those talks, Tehran-Ashgabat cooperation in different fields, including agriculture, oil and gas, as well as electricity and construction was assessed.

Safari elaborated on Iran's capabilities in those sectors and proposed projects on which the two sides can have cooperation.

President Calls for Changing Cultivation Patterns

TEHRAN (IFP) - President Ebrahim Raisi has stressed the need for modifying the country's cultivation patterns.

President Raisi was speaking at the ministry of agriculture.

Raisi said the modified cultivation patterns must be based on reduced water consumption and production of better produce in larger quantities.

The president added that the key mission of the ministry of agriculture is to provide sustainable food security for Iran.

He noted that the ministry must be able to provide healthy, quality and inexpensive food for Iranians with an emphasis on self-sufficiency and independence of the country.

Iranian environment officials and water experts have long implored water authorities and farmers to review their policy of growing water-intensive crops.

They stress that Iran must come to terms with the realities of living in an arid region and with the fact that its resources aren't deep enough to allow the country to grow crops that gobble up water like watermelons.

Experts say Iran's water scarcity will hit crisis level by 2025, when available renewable water will be less than 1,000 cubic meters per capita, down from 2,000 cubic meters in 1950.

They also say if water consumption patterns do not change in the near future, many parts of Iran will turn into barren desert and the entire towns and villages will become uninhabitable.

Gov't to Launch and Invest on 1,700 Projects

TEHRAN (IP) - Government Spokesman reported about the 1,700 projects to be launched in the country on the occasion of Government Week.

The Government's Week gets started in Iran on August 24 and is underway for a week.

In his weekly press conference, Ali Bahadori Jahromi said that during the Government's Week, the administration would launch or invest in 1,700 projects worth over 1,600 million euros.

The spokesman said the dramatic decrease in the corona death toll indicated the excellent performance of the Health Ministry.

Bahadori Jahromi told reporters that the decrease of the death toll of the corona patients from 700 people per day to sometimes zero death was indicative of the successful performance of the administration in contacting the pandemic.

He noted that the success was not limited to managing the death toll. During the last year, the number of PICU beds, children-specific ICU beds, was doubled, with 10,000 available beds added to the country's hospitals.

The Spokesman of Iran's government also highlighted another achievement in the healthcare section of the country, which was preparing public health service insurance for about 6 million people.

He also said that knowledge-based companies can use Khayyam's images and data in various fields to meet their needs.

Bahadori-Jahromi said: “The construction of three more versions of Khayyam with the participation of Iranian scientists is on the government's plan.”

Khayyam's data will be used to improve agricultural productivity, monitor water reserves, manage natural hazards, monitor mines and mineral discoveries, and protect the country's borders, Bahadori-Jahromi said.

He also stressed that access to satellite measurement data was critical for such applications as natural resource management and intelligent economy in agriculture.

So far, 14 satellites have been built by the Islamic Republic of Iran; the first utterly indigenous satellite in Iran was the Omid satellite. Iran ranks ninth in launching satellites into space.

Iran, Turkmenistan Stress Expanding Cooperation in Agro Field

TEHRAN (MNA) – Islamic Republic of Iran and Republic of Turkmenistan emphasized the need for broadening and developing bilateral cooperation in the field of agriculture.

The visiting Iranian Deputy Foreign Minister for Economic Diplomacy Mehdi safari met and held talks with the Deputy Chairman of the Cabinet of Ministers of Turkmenistan for Agriculture, Environment and Water Resources Annageldi Ýazmyradow in Ashgabat. During the meeting, the two sides stressed the need to expand mutual cooperation in the sectors of agriculture and environment.

While referring to the successful experience of construction of Iran-Turkmenistan Friendship “Doosti” Dam, Safari expressed Iranian companies' readiness to supply technical know-how of seed breeding and breeding of modified trees.

In addition to expressing high economic capacities and capabilities of the Islamic Republic of Iran, the deputy foreign minister emphasized the possibility of exporting agricultural equipment and machinery such as tractors as well as agricultural pesticides from Iran to Turkmenistan.

The Deputy Chairman of the Cabinet of Ministers of Turkmenistan for Agriculture, Environment and Water Resources, for his part, emphasized the need for taking advantage of trade opportunities and cooperation of the two countries in the fields of agriculture and environment.

Iran Ready to Meet Transit Needs of 8 Landlocked Countries

TEHRAN (MNA) – The Iranian road minister has said his country is ready to meet the transit needs of 8 landlocked countries in the region.

The Minister of Roads and Urban Development Rostam Ghassemi announced Iran's readiness to meet the transit needs of 8 landlocked countries in the region and demanded the allocation of international financial resources for infrastructure development.

He said that international financial resources can be earmarked for the construction of transit infrastructures in the landlocked countries the region.

Ghassemi made the comments at the conference of landlocked developing countries, which was held today, Monday, the 15th of August, in Ashgabat, the capital of Turkmenistan.

In the conference the impact of this meeting in carrying out effective measures to help realize the development goals of landlocked countries was discussed.

The Iranian minister announced the priority of Iran's economic diplomacy which is deepening relations with developing countries and neighboring countries and multilateral arrangements and added, “Transportation is one of our priority areas in this regard.”

He said different regional and international transportation corridors use Iran's transit routes.



PRAYER TIME

■ Noon (Zohr)	13:08
■ Evening (Maghreb)	20:11
■ Tomorrow's Dawn (Fajr)	04:54
■ Tomorrow's Sunrise	06:25



Tehran, Port Louis Explore Energy Cooperation Avenues

IRAN NEWS ECONOMIC DESK



TEHRAN - Ways of cooperation between Iran and Mauritius in the energy sector were discussed during the meeting between the Iranian Oil Minister Javad Owji and the Minister of Labor, Industrial Relations, Employment of the latter.

Ahmed Asadzadeh, the Deputy Minister of Petroleum for International Affairs and Trade, regarding the focus of the meeting today between Owji and Soodesh Satkam Callichurn, the Minister of Labor, Industrial Relations, Employment and Training of Mauritius, and the accompanying delegation, expressed a positive assessment of the meeting.

"In this meeting, the cooperation capacities of the two sides in the energy sector were examined," he said.

He said the Republic of Mauritius is an importer of oil and petrochemical products and said, "Iran can cooperate with this country in this field."

According to the announcement of the Deputy of Economic Diplomacy of the Ministry of Foreign Affairs, Mauritius, the official name of the Republic of Mauritius, is an island country in the southwest of the Indian Ocean, which is located about 900 kilometers east of Madagascar. The capital of Mauritius is the city of Port Louis.

Mauritius is a part of the Mascarene Islands with an area of 2,046 square kilometers.

Mauritius has experienced significant economic growth over the past 50 years and since its independence. With a GDP per capita of \$11,238, the tiny island is one of the continent's most advanced economies, moving from a mono-product economy centered on sugarcane to a much more diversified model focused on services and innovation.

The Republic of Mauritius has emerged as a small state with a population of 1.4 million people with a literacy level of 85% and a modern social and educational infrastructure with a dynamic economy.

The country is a member of the World Trade Organization and other regional economic groups such as the Eastern and Southern African Common Market, the Southern African Development Community and the Indian Ocean Commission. The Republic of Mauritius plans to turn this island into an open and competitive economy at the global level and integrate it fully into the world trade system through its trade policies. This country imports most of the petroleum products, cars, medicine and medical equipment from other countries.

12 New Products in 6 Months for ESCO

IRAN NEWS ECONOMIC DESK

ISFAHAN - The CEO of Esfahan Steel Company (ESCO) on the sidelines of the 22nd International Exhibition on Construction Industry announced readiness of this gigantic industrial group for producing products required for housing construction projects.



Eng. Iraj Rokhsati announced readiness and role of ESCO for supplying constructional structure required by the National Housing Construction Movement and said that the current government's program for construction of one million houses per year should be seen as an average whose materialization should be taken into consideration for a four-year period.

He added in this regard some requests have been offered to ESCO and this company is ready to produce the required products for this project as much as it can, adding that in fact, production and offer of products are done based on the demand and supply basis and the dimensions of the products will be based on the demands.

Rokhsati pointed to the significance of sustainable supply of the raw materials for production as well as boosting quality and quantity of products and touched upon imports of coal and coke, and the rise in global prices and said that rise in prices of importing raw materials and problem for provision of materials in the country create some restrictions for the company but despite these restrictions, the company provide some part of its forex requirements through exporting 40% of its products.

He reiterated that ESCO does not enjoy any energy subsidies and energy prices affect the final cost of production. He then pointed to power stations in the company, adding that some 240 megawatts of electricity is produced in the plant and it helped ESCO to produce its demanded products for projects.

He noted that ESCO is currently producing 65% of girder required by the domestic market while recent orders have pushed the company towards new products and it has produced 12 new products in the past six months.

On the quality of products, Rokhsati said that ESCO abides by laws and standards and it will never sacrifice the quality for quantity and for this reason this gigantic industrial group has become leader of quality. On Production of different types of rails, he said that production of this product is based on orders and important parts of its production line have been indigenized.

Trade Balance in Free Zones Becomes Positive for 1st Time in 30 Years

IRAN NEWS ECONOMIC DESK

TEHRAN - The secretary of Iran's Free Zones High Council said on Monday that the trade balance of the country's free trade zones has become \$35 million positive for the first time in 30 years.

According to Saeid Mohammad, there are currently 15 free trade zones and 33 special economic zones active in the country and the necessary licenses have also been obtained for the establishment of 79 new special economic zones.



The official noted that although the overall trade balance of the free trade and special economic zones together has always been positive, but this is the first time that the foreign trade balance of the free trade zones becomes positive separately.

Underlining the important role that free trade and special economic zones play in the country's economic growth, Mohammad said: "The main function of free zones is to facilitate export, production, foreign exchange, entry of new technologies and promotion of knowledge-based companies."

He expressed dissatisfaction with the current performance of free zones, saying: "They have not been able to grow in line with the free zones of our competitors in the region."

Mohammad further mentioned some of the obstacles in the way of the development of the country's free zones including unnecessary or vague regulations, lack of enough incentives for encouraging activities in such areas, and the lack of unified and integrated management in these zones, and said the government is doing its best to resolve such issues.

The establishment of free trade zones (FTZs) in Iran dates back to the Iranian calendar year 1368 (March 1989 - March 1990) following the fall in the country's oil income in the preceding year which prompted the government to promote non-oil exports.

The first two free trade zones of Iran were established in the south of the country. The first one was Kish Free Trade Zone established in 1368 on Kish Island in the Persian Gulf and the second one was Qeshm Free Trade Zone established the year after on Qeshm Island in the Strait of Hormuz.

Some five other free trade zones have been also established in the country since then, including Chabahar in southeastern Sistan-Baluchestan Province, Arvand in southwestern Khuzestan Province, Anzali in northern Gilan Province, Aras in East-Azerbaijan Province, and Maku in West-Azerbaijan Province, both in the northwest of the country.

MSC a Responsible Company for Creating a Better Future

IRAN NEWS ECONOMIC DESK

ISFAHAN - The CEO of Mobarakeh Steel Company (MSC) says if we had not seen the growth in the steel industry, the related industries like auto-making and home appliances would have been unable to have their current sustainability.

Speaking at a workshop for designing business in minerals and mines development investment companies, Mr. Mohammad Yaser Tayyebnia pointed to the growth and development of steel industry in the past decades and noted that the sustainability of industries like home appliances and auto-making is because of growth in steel industry.

He went on to say that MSC has drawn ambitious goals for itself and it wants to be a responsible company and citizen for creating better future and for this reason he believes big companies like MSC should play the role of leader in the country.



Tayyebnia went on to say that there are good opportunities for investment in European and African countries but in order to utilize these capacities properly, all active companies in this field should stand together in order to have companies in world level.

He added that of course today MSC is known as a world level organization but if it wants to compete in greater dimension, it should become bigger to be able to compete with the world rivals. He stated that the distinguished difference between MSC and other groups is that they work with 75% of their capacities while MSC has always used 95% of its production capacity and profit-making and role-playing of MSC in the national industry is for this reason.

Tayyebnia went on to say that all actions for developing steel industries should be balanced in boosting quality and quantity and MSC has put on the agenda a balanced qualitative development.

Goharzamin Co. Capacities Help to Solve Unemployment Problem

IRAN NEWS ECONOMIC DESK

TEHRAN - Head of Kerman Province Court of Justice while being accompanied by Heads of Sirjan Court of Justice and Attorney General visited different sections of Goharzamin Iron Ore Company and got acquainted with activities of this industrial unit.

After the visit and in meeting with officials of Goharzamin Company, Head of Kerman Province Court of Justice Hojjatolleslam Hamidi hailed the performance of Goharzamin Company and said it was an honor to him to visit this mineral and industrial unit which has been launched by the domestic and local experts and engineers. He added that Iranian endeavors have turned threats and sanctions into opportunity and has moved towards self-sufficiency and this blossom of talents is what the Supreme Leader has set his heart on.

Hamidi said that capacities of Kerman Province and its towns are very good and important, adding that production and occupation capacities of Sirjan help considerably the issue of production and occupation. He added that in fact there is a complete steel chain in the province, adding that one of the priorities of the Judiciary is to support

production and they support production.

At the beginning of the meeting, the CEO of Goharzamin Company Mr. Mohammad Fallah welcomed the guests and hailed the Judiciary officials of the province for their supports and resolving some problems of the company which encouraged the workers of the company. He added that soon the third Goharzamin flag will be hoisted in south of the province which will help considerably resolving the unemployment problem in the province.

He then pointed to the Supreme Leader's recommendation regarding the development of steel chain and investment in the region which have shores and sea, adding that this action should have been taken earlier.



Sepahan Oil Co. to Offer Products Directly Without Intermediaries

IRAN NEWS ECONOMIC DESK

TEHRAN - Sepahan Oil Company as one of the biggest producers of engine oil and lubricants in the country has decided to offer its products directly and without intermediaries in the market nationwide in order to fight distribution of fake engine oil and rise in prices.

According to the public relations of the company, Sepahan Oil Company will distribute its products in the country via Kimia Speedy Qeshm Company and it has issued licenses for its representatives in many provinces in the country, or its



offices in provinces will open by the yearend.

The decision will help the company to fight distribution of fake engine oil in the market or hoarding and rise in prices. And to support drivers of transportation fleet, the company has started since last year offering direct diesel engine oil with the approved price engine and eliminating intermediaries which caused price hike and this decision has been welcomed by the drivers.

Kimia Speedy Qeshm Company has opened its offices in some cargo terminals of several provinces and it will expand it to other provinces gradually.

Japanese Ministers Visit Controversial War Shrine

TOKYO (Dispatches) - Two Japanese ministers paid respects at a controversial war shrine seen by neighboring countries as a symbol of past militarism, as the nation commemorates the end of World War II.

Yasukuni Shrine in Tokyo honors 2.5 million war dead, mostly Japanese, who perished since the late 19th century -- but it also enshrines senior military and political figures convicted of war crimes by an international tribunal after World War II.

Visits to the shrine by government officials have long angered countries that suffered at the hands of the Japanese military before and during the war, particularly South Korea and China.



French Army Leaves Gao Base

PARIS (Dispatches) - The last soldiers belonging to France's Barkhane operation in Mali have now left the African country, the French chiefs of staff said.

French forces have been supporting Mali against insurgents for nearly a decade, but President Emmanuel Macron decided to pull out after France and the Malian junta fell out in the wake of a military takeover in August 2020.

"Today at 13H00 Paris time (1100 GMT) the final contingent of the Barkhane force still on Malian territory crossed the border between Mali and Niger," the statement said. After ties ruptured between Paris and the junta that took power in Mali in August 2020, the French began to withdraw its troops in February, as jihadist violence surged in the Sahel.



Moscow Ready To Sell Advanced Weapons to Its Allies

LONDON (Dispatches) - President Vladimir Putin said that Moscow was ready to sell advanced weapons to allies globally and cooperate in developing military technology, nearly six months into the Ukraine war in which his army has performed worse than expected.

With the Russian leader's forces beaten back from Ukraine's two biggest cities and making slow headway, at heavy cost, in the east of the country, the war has so far not proved to be a convincing showcase for Russia's arms industry.

But the Kremlin leader, addressing an arms show outside Moscow, insisted Russian weaponry was years ahead of the competition.

Russia cherished its strong ties with Latin America, Asia and Africa, "and is ready to offer partners and allies the most modern types of weapons - from small arms to armored vehicles and artillery, combat aircraft and unmanned aerial vehicles", he said.

"Almost all of them have been used more than once in real combat operations."

He said Russia could offer new models and systems - "we are talking about high-precision weapons and robotics, about combat systems based on new physical principles."

"Many of them are years, or maybe decades ahead of their foreign counterparts, and in terms of tactical and technical characteristics they are significantly superior to them."

Western military analysts have suggested that what they cast as the poor performance of Russian troops and weaponry in Ukraine could make Moscow's arms exports less attractive to potential buyers, such as India, which have heavily relied on its technology in the past.

Ukraine has made effective use of U.S.-supplied weaponry, especially HIMARS advanced rocket systems, and Russia has taken a series of major blows, including devastation of an airbase in the Russian-annexed Crimean peninsula last week.

Nevertheless, Putin said the forces of Russia and its proxies in the Donbas region of eastern Ukraine were fulfilling all their tasks.

"Step by step they are liberating the land of Donbas," he said.

The speech formed part of a pattern of statements since the Feb. 24 invasion in which Putin and Sergei Lavrov, his foreign minister, have talked up the potential for Russia to cooperate with allies like China, India, Iran and others to build a new international order no longer dominated by the United States.

"I want to emphasize that Russia stands for the broadest comprehensive development military-technical cooperation. Today in conditions of confidence in the emerging multipolar world, this is especially important," Putin said.

"We highly appreciate the fact that our country has many like-minded allies and partners on different continents. These are the states that do not succumb to the so-called hegemon, their leaders show a real masculine character and do not bend."

Kenya Moves Closer to Results of Tight Election Race

NAIROBI (Dispatches) - Kenya was moving closer to learning the outcome of its closely-fought presidential election after days of anxious waiting.

Deputy President William Ruto was leading with slightly more than 51 per cent of the vote against 48 per cent for Raila Odinga, based on official results from more than 80 per cent of constituencies, according to a tally published by the Daily Nation newspaper.



China Stages New Drills Near Taiwan

BEIJING (Dispatches) - China's military said it carried out more exercises near Taiwan as a group of U.S. lawmakers visited the Chinese-claimed island and met President Tsai Ing-wen, in what Beijing said was an infringement of its sovereignty.

The five U.S. lawmakers, led by Senator Ed Markey, arrived in Taipei on an unannounced visit late on Sunday, the second high-level group to visit following that of U.S. House of Representatives Speaker Nancy Pelosi in early August, which set off several days of Chinese war games.

The Chinese military unit responsible for the area adjacent to Taiwan, the People's Liberation Army's Eastern Theatre Command, said it had organized multi-service joint combat readiness patrols and combat drills in the sea and airspace around Taiwan on Monday.

The exercises were "a stern deterrent to the United States and Taiwan continuing to play political tricks and undermine peace and stability across the Taiwan Strait", it added.

China's Defense Ministry said in a separate statement that the lawmakers' trip infringed on China's sovereignty and territorial integrity and "fully exposes the true face of the United States as a spoiler and spoiler of peace and stability in the Taiwan Strait".

"The Chinese People's Liberation Army continues to train and prepare for war, resolutely defends national sovereignty and territorial integrity, and will resolutely crush any form of 'Taiwan independence' separatism and foreign interference."

Neither statement gave details of the drills.

Taiwan Premier Su Tseng-chang said they would not be deterred by China's response to such visits by foreign friends.

"We can't just do nothing because there is an evil neighbor next door, and not dare to let visitors or friends come,"

Myanmar Court Jails Suu Kyi for Six Years for Corruption

NAYPYIDAW (Dispatches) - A court in military-ruled Myanmar sentenced deposed leader Aung San Suu Kyi to six years in prison after finding her guilty in four corruption cases, a source with knowledge of the proceedings said.

The 77-year-old Nobel laureate and figurehead of Myanmar's opposition to military rule has been charged with at least 18 offences ranging from graft to election violations, carrying combined maximum jail terms of nearly 190 years.

Suu Kyi had called the accusations absurd and denies all charges against her. She was found guilty today of misusing funds from the Daw Khin Kyi Foundation — an organisation she founded promoting health and education — to build a home, and leasing government-owned land at a discounted rate, the source said.

Suu Kyi, who is being held in solitary confinement in a jail in the capital Naypyitaw, had already been sentenced to 11 years prison in other cases.

Myanmar has been in turmoil since last year when the military overthrew an elected government led by Suu Kyi's party, after it won a general election, and led a deadly crackdown on dissent.

Tens of thousands of people have been jailed and many tortured, beaten or killed, in what the United Nations has called crimes against humanity.

The international community has imposed sanctions on the military and dismissed Suu Kyi's secretive trials as farcical.

"It's a massive assault against her rights, and part of the campaign to bury her and the NLD forever," said Phil Robertson, deputy Asia director at Human Rights Watch, referring to her ousted party, the National League for Democracy.

The military government's spokesperson Zaw Min Tun could not be reached for comment today. It has previously said Suu Kyi is being given due process by an independent judiciary and rejects foreign criticism as interference.

Ukraine Claims It Repels Russian Attempts in Donetsk Region

KYIV (Dispatches) - Ukrainian forces reported heavy Russian shelling and attempts to advance on several towns in the eastern region of Donetsk that has become a key focus of the near six-month-old war, but said they had repelled many of the attacks.

The General Staff of Ukraine's armed forces also reported Russian shelling of over a dozen towns on the southern front - particularly the Kherson region, mainly held by Russian forces but where Ukrainian troops are steadily retaking territory.

Natalia Humeniuk, spokesperson for Ukraine's southern military command, said on Monday the situation was complicated but under control. "The enemy doesn't dare advance by land, but fires at the territories in the rear with artillery and rockets," she told a news briefing.

Asked about Ukraine's shelling on Sunday of the Antonivskyi Bridge in the Kherson region, she said Ukrainian forces were continuing to fire on routes used by the Russians for supplies.

"Over the past week, we have destroyed more than 10 warehouses. The damage we inflicted makes it impossible to move heavy equipment. There are recorded facts that after we inflicted defeats on command posts, their commanding staff moved to the left bank (of the Dnipro river)," she said.

Much attention has been focused on the Zaporizhzhia nuclear plant in southern Ukraine amid fears of a

catastrophe over renewed shelling in recent days that Russia and Ukraine blame on each other.

"The Russians think they can force the world to comply with their conditions by shelling the Zaporizhzhia NPP (nuclear power plant)," Andriy Yermak, chief of the Ukrainian presidential staff, wrote on Twitter. "This will not happen. Instead, our military will punish them by hard hitting with precision on pain points."

U.N. Secretary-General Antonio Guterres has called for the establishment of a demilitarised zone around Zaporizhzhia and Ukrainian President Volodymyr Zelenskiy has warned Russian soldiers who shoot at Europe's largest nuclear power station or use it as a base to shoot from that they will become a "special target" of Ukrainian forces.

The Zaporizhzhia plant dominates the south bank of a vast reservoir on the Dnipro River. Ukrainian forces controlling the towns and cities on the opposite bank have come under intense bombardment from the Russian-held side.

The International Atomic Energy Agency (IAEA), which seeks access to the plant, has warned of a nuclear disaster unless fighting stops. Nuclear experts fear fighting might damage the plant's spent fuel pools or reactors.

A spokeswoman for Russia's foreign ministry said on Monday it would do all it could to allow IAEA specialists to visit the plant.



Taliban Mark Turbulent First Year in Power

KABUL (Dispatches) - Taliban fighters chanted victory slogans next to the U.S. embassy in Kabul as they marked the first anniversary of their return to power in Afghanistan following a turbulent year that saw women's rights crushed and a humanitarian crisis worsen.

Exactly a year ago, the hardline Islamists captured Kabul after a nationwide lightning offensive against government forces just as U.S.-led troops were ending two decades of intervention in a conflict that cost tens of thousands of lives.

"We fulfilled the obligation of jihad and liberated our country," said Niamatullah Hekmat, a fighter who entered the capital on August 15 last year just hours after then-president Ashraf Ghani fled the country.

"It's the day of victory and happiness for the Afghan Muslims and people. It is the day of conquest and victory of the white flag," government spokesman Bilal Karimi said on Twitter.

The chaotic withdrawal of foreign forces continued until August 31, with tens of thousands of people rushing to Kabul's airport hoping to be evacuated on any flight out of Afghanistan.

Images of crowds storming the airport, climbing atop aircraft -- and some clinging to a departing US military cargo plane as it rolled down the runway -- aired on news bulletins around the world.

Authorities have so far not announced any official celebration to mark the anniversary, but state television said it would air special programs.

Many Taliban fighters gathered in Kabul's Massoud Square, adjacent to the now-shut U.S. embassy, where they displayed the regime's white banners.

"Long live the Islamic Emirate... long live independence," they chanted, some holding weapons while others took pictures on their mobile phones.

Taliban flags fluttered from lampposts along the road to the airport.

Taliban fighters expressed happiness that their movement was now in power -- even as aid agencies say that half the country's 38 million people face extreme poverty.

"The time when we entered Kabul, and when the Americans left, those were moments of joy," said Hekmat, now a member of the special forces guarding the presidential palace.



Aging Spain Issues Call for Workers From Latin America

MADRID (Dispatches) - Spain is opening its doors to foreign workers to fix labor shortages and ease a demographic slump threatening its future prosperity.

In contrast with more anti-immigrant politics in much of Europe, the government has loosened rules to allow the recruitment of employees in their countries, mostly in Latin America, for both skilled and unskilled jobs that are hard to fill.

The reform offers an accelerated path to legal status for potentially tens of thousands of people currently working in the shadow economy.

With unemployment at its lowest since 2008, Spain -- like much of western Europe -- is struggling with the sort of severe labor shortages that led to travel chaos at European airports this summer.

The euro zone's fourth-biggest economy has glaring vacancies ranging from software developers and scientists to waiters, bricklayers and baggage handlers.

While the post-pandemic rebound explains the most pressing job needs, the shortage also offers a glimpse of the deeper problems gripping industrialized economies with fewer babies, shrinking workforces, and spiraling public-finance costs to match.

"An aging population means you will have to depend more on foreign workers to help European countries maintain welfare states and pensions," Social Security and Migration Minister Jose Luis Escrivá, the architect of the reform, said in an interview. "It is more of a medium-term problem, but this measure is designed with that horizon in mind."

Spain has one of the world's most rapidly aging societies. The share of its population over 65 years is now at 23%, reflecting particularly high life expectancy and low fertility rates. The number of Spaniards will shrink by a third by 2100, assuming normal immigration flows, United Nations projections show.

Escrivá, a former European Central Bank economist, predicts such challenges will increase competition to fill skill gaps in advanced economies.

That may even be already happening as other countries welcome immigrants too. Germany plans a reform to allow over 130,000 foreigners to gain regular status, and Poland wants many of the 2 million Ukrainian refugees in the country to stay for good.

Other nations are more determined to keep foreigners out. Italian far-right parties calling for a crackdown on illegal migrants are leading polls ahead of next month's election.

Meanwhile France's nativist National Rally Party had its best showing ever at the ballot box in June, and the U.K. largely shut its borders to European Union citizens seeking work after its exit from the bloc.

In Spain, radical right-wing party Vox, the country's third political force, has kept largely quiet about the immigration reform. The party is often less critical of workers from Latin American countries, which were under Spanish rule for centuries.

Many opinion polls show relative tolerance to immigrants in Spain compared with other Europeans, which might be due to the relative ease that Latin Americans sharing a common language and religion have found integrating into society.

Not all foreigners are equally welcomed. Although Spain already hires farm workers directly from Morocco, the government has kept a hard-line stance against most other African immigrants.

In June, Socialist Prime Minister Pedro Sanchez defended the efforts of Moroccan and Spanish police to prevent hundreds from crossing a fence into the North African conclave of Melilla, which resulted in the death of at least 23 people.



Algeria's Bid to Join Economic Powerhouse

ALGIERS (Dispatches) - Africa is blessed with an abundance of natural resources. If its mineral resources are managed effectively, Africa has the answers to not only its electricity crisis, but also continental food security and rising fuel costs.

Africa's largest natural gas exporter, Algeria, has recorded the largest natural gas production as at 2020, reaching an output of about 85 billion standard cubic meters. The Global Times reports that positive signals from this global energy powerhouse, Algeria wanting to join BRICS, is not only a game changer for the continent.

On a side note, we're seeing more co-operation between African countries, for example, Botswana offering to sell South Africa its excess electricity. Algeria's interest in joining BRICS demonstrates that more countries have faith in the group and its ability to offset the negative influence of certain countries' rising unilateralism and protectionism, according to experts.

In addition to Iran and Argentina, which have officially applied to join BRICS, Saudi Arabia, Turkey, and Egypt are also signaling an interest. Algerian President Abdelmadjid Tebboune's comment comes after Russian President Vladimir Putin called on BRICS leaders in June to move towards "formation of a truly multi-polar system of intergovernment relations".

Russia is being hit by some of the harshest Western sanctions over its Ukraine invasion, which has seen international markets buckle thanks to skyrocketing petrol and gas prices. Intra-regional trade has remained low in Africa relative to its trade with Asia and Europe, accounting for less than 17% of total trade volumes compared to 59% for intra-Asian trade and 68% for intra-European trade, according to Nabil Frik, managing director for Africa and the Middle East at British Arab Commercial Bank.

Following the biggest policy shift in the region fostering integration -- the African Continental Free Trade Area Agreement (AfCFTA) -- African economies are turning their attention inwards and seeking to build resilience through intra-continental trade ties, says Frik.

The AfCFTA agreement will be the biggest trade deal in the world, in terms of the number of participating countries, since the establishment of the World Trade Organization in 1994.

According to the African Centre for Economic Transformation, the AfCFTA agreement is made up of 54 African countries merging into a single market of 1.3 billion people. This resource could create an economic bloc with a combined GDP of \$3.4 trillion, according to analysts.

Intra-African trade is expected to grow by 33%, and Africa's total trade deficit is expected to be cut in half. In addition, the AfCFTA could generate combined consumer and business spending of \$6.7 trillion by 2030, according to the Mo Ibrahim Foundation.

BRICS also includes the major emerging economies of Brazil, India and South Africa. What we are seeing is a new play for Africa. Everyone wants a piece of what the continent has to offer. In April, Putin had a conversation with the Algerian president in which the two leaders "reaffirmed their intention to continue bilateral co-ordination within the Opec+ format and the Gas Exporting Countries Forum in the interests of ensuring stability on global energy markets", said the Russian presidency.

In conclusion, Africa is set to benefit immensely from the investment that it is receiving now and in the coming months from major role players who are aligning their Africa strategy to become a mutually beneficial partnership between Africa and bigger economies.



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S&P Pushes Sri Lankan Bonds Deeper Into Junk Territory

COLOMBO (Dispatches) - Global ratings agency S&P Global slashed its rating on Sri Lankan bonds to 'D', representing default, following missed interest and principal payments.

The South Asian nation, which has defaulted on a bond payment earlier this year and has \$12 billion in overseas debt with private creditors, has been battling the worst financial crisis in its independent history. Sri Lanka's external public debt freeze prevents payment of interest and principal obligations due on the government's international sovereign bonds.

S&P said it did not expect the Sri Lankan government, which remains in default on some foreign currency obligations, to make the bond payments within 30 calendar days after their due dates.



China Unexpectedly Cuts Key Rates As Economic Data Disappoints

BEIJING (Dispatches) - China's central bank cut key lending rates in a surprise move to revive demand as data showed the economy unexpectedly slowing in July, with factory and retail activity squeezed by Beijing's zero-COVID policy and a property crisis.

The grim set of figures indicate the world's second largest economy is struggling to shake off the June quarter's hit to growth from strict COVID restrictions, prompting some economists to downgrade their projections.

Industrial output grew 3.8% in July from a year earlier, according to the National Bureau of Statistics (NBS), below the 3.9% expansion in June and a 4.6% increase expected by analysts in a Reuters poll.

Retail sales, which only just returned to growth in June, rose 2.7% from a year ago, missing forecasts for 5.0% growth and the 3.1% growth seen in June.

"The July data suggest that the post-lockdown recovery lost steam as the one-off boost from reopening fizzled out and mortgage boycotts triggered a renewed deterioration in the property sector," said Julian Evans-Pritchard, senior China economist at Capital Economics.

"The People's Bank of China is already responding to these headwinds by stepping up support...But with credit growth proving less responsive to policy loosening than in the past, this probably won't be sufficient to prevent further economic weakness."

Local shares gave up earlier gains after the data while the yuan weakened to a one-week low against the dollar and the Australian and New Zealand currencies pulled back from their recent two-month highs. China's economy narrowly escaped a contraction in the June quarter, hobbled by the lockdown of the commercial hub of Shanghai, a deepening downturn in the property market and persistently soft consumer spending.

Risks still abound as many Chinese cities, including manufacturing hubs and popular tourist spots, imposed lockdown measures in July after fresh outbreaks of the more transmissible Omicron variant of the coronavirus were found.

The property sector, which has been further rocked by a mortgage boycott that weighed on buyer sentiment, deteriorated in July. Property investment tumbled 12.3% last month, the fastest rate this year, while the drop in new sales deepened to 28.9%.

Nie Wen, Shanghai-based economist at Hwabao Trust, lowered his forecast for the third-quarter gross domestic product growth by 1 percentage point to 4-4.5%, after the weaker-than-expected data.

ING also cut their forecast for China's 2022 GDP growth to 4% from 4.4% previously, and warned a further downgrade is possible, depending on the strength in exports.

To prop up growth, the central bank on Monday unexpectedly lowered interest rates on key lending facilities for the second time this year. Analysts expect the cut is likely to lead to a corresponding reduction in benchmark lending rates next week.

Many believe the room for the People's Bank of China to ease policy further could be limited by worries about capital outflows, as the U.S. Federal Reserve, and other economies, aggressively raise interest rates to fight soaring inflation.

BoE to Deliver Another Bumper 50 bps Lift in September

LONDON (Dispatches) - The Bank of England will deliver another bumper 50 basis points (bps) increase to borrowing costs next month but then slow the pace to a more regular 25 basis point rise in November before pausing, a Reuters poll forecast.

Earlier this month the Bank, the first amongst its major peers to start unwinding ultra-loose COVID-19 policy, raised interest rates by 50 basis points - the most in 27 years - in its attempt to contain inflation likely to climb into double digits.

More than half of the economists polled by Reuters Aug. 9-12 - 30 of 51 - said the BoE would take Bank Rate to 2.25% on Sept. 15 by adding 50 basis points. The other 21 suggested a more modest 25 basis point lift to 2.00%.

The expected hefty increase comes despite official data showing the economy contracted 0.1% last quarter and the central bank saying the country was likely to enter a recession later this year and not emerge from it until early 2024.

"With growth slowing, it is tempting to assume the BoE will be thinking of hitting the brakes - and could even be cutting rates within the next year. But for now at least, the UK's problems are supply and inflation driven: allowing inflation to rise even further risks only making the situation worse," said Elizabeth Martins at HSBC.

A large majority of those polled said the Bank would slow the pace in November to 25 basis points. For the December meeting, 18 economists said the Bank would add another 25 basis points while 25 said it would pause.

The median forecast suggested borrowing costs would end the year at 2.50%, where they would stay until a cut in 2024.

That is despite the threat of recession, with the median forecast of one within a year at 60% and within two years at 75%. However, quarterly median forecasts only depicted very weak or no growth as economists picked different timings for when it would happen.

"We expect a recession in 2022/23 to be driven by high inflation, with a contraction in real consumer spending at its epicentre," said Ruth Gregory at Capital Economics. "But with household and corporate balance sheets still relatively healthy, we suspect the recession will be mild by historical standards."



Growth was pegged to average 3.5% this year and 0.2% next.

The Bank's mandate is to have inflation at 2% and according to the poll it will reach 11.4% in the fourth quarter, higher than the 10.2% predicted last month, before slowing although it wasn't expected to be at target across the forecast horizon.

The BoE has said it would peak at 13.3% in October, the highest since 1980.

Soaring inflation largely driven by rising energy costs, alongside issues surrounding Britain's departure from the European Union and disrupted supply chains exacerbated by Russia's invasion of Ukraine, has led to a cost-of-living crisis.

Japan Economy Grows 2.2% in Q2

TOKYO (Dispatches) - Japan's economy grew at an annual rate of 2.2% in the April-June quarter, the government said, as consumer spending rebounded with the gradual lifting of pandemic precautions.

After keeping its borders closed to most travelers throughout the pandemic, Japan has slowly begun reopening to tourism, as meanwhile business has returned more or less to normal after various voluntary restrictions were eased.

That means families are venturing out and spending more, even as coronavirus infection rates have soared with the spread of the omicron variant of COVID-19.

A revised estimate put growth for the world's third-largest economy as flat in the first quarter of the year, upgraded from an earlier reading of a 0.5% contraction. The reading for the last quarter was below forecasts for 2.5% annual growth. In quarterly terms, the economy expanded 0.5%, surpassing its pre-pandemic size but slightly weaker than analysts had expected.

"Nevertheless, it suggests that pent-up demand from COVID-19 reopening could continue to underpin growth ahead," Jun Rong Yeap of IG said in a commentary.

Private consumption jumped at an annual rate of 4.6% but appeared to be constrained by surging prices.

After decades of fighting deflation, or weakening prices and wages, soaring global costs for energy and other commodities are hitting Japanese pocketbooks and balance sheets. Japan imports nearly all of its oil, gas and coal as well as food and industrial components used in manufacturing.

The inflation rate remains relatively low. The Bank of Japan's most recent estimate for the fiscal year through March 2023 is for 2.3% consumer inflation, way below the recent four-decade high levels of 8%-9% in the U.S. that now show signs of easing.

But the Japanese yen also has weakened, to two-decade lows against the dollar, making imports relatively more expensive. On Monday, the dollar was trading at about 133 yen. It recently surged to nearly 140 yen.

Experts attribute the dramatic surge in COVID-19 cases in recent weeks to record highs to a greater availability of tests, more transmissible variants and many Japanese being under-vaccinated even if shots are readily available.

It has added to uncertainty over the outlook. Some analysts think Japan's economic growth will drop again in the July-September period.

"After a much brighter spring, we think the economy will slow again this quarter on the back of weaker consumer spending due to rising COVID-19 infections," said Takayuki Toji, an economist at SuMi TRUST, said in a report.

India Aims to Become Developed Nation in 25 Years

NEW DELHI (Dispatches) - India will aim to become a developed nation within 25 years, Prime Minister Narendra Modi said in a national day address on Monday, with policies to support domestic production in power, defense and digital technology.

Speaking from the 17th century Red Fort in Delhi as India celebrates its 75th year of independence from British colonial rule, Modi exhorted youth to "aim big" and give their best years for the cause of the country.

"We must turn India into a developed country in the next 25 years, in our lifetime," said the 71-year-old Modi, wearing a turban in the colors of the Indian flag, in his 75-minute-speech in Hindi.

"It's a big resolution, and we should work towards it with all our might."

The World Bank currently categorizes India as a lower-middle income economy - meant for countries with a gross national income per capita of between \$1,086 and \$4,255. High income countries, like the United States, have a per capita income of \$13,205 or more.

India is the world's sixth-largest economy and is expected to grow at over 7% in the current fiscal year ending in March 2023 - the fastest among major economies.

Many experts say India's economy could expand to become the world's third-largest by 2050 after the United States and China, although per capita income, currently around \$2,100, may remain low compared to many countries.

With about 1.4 billion people, India is expected to surpass China as the world's most populous country next year.

Thailand GDP Growth Improves In Q2

BANGKOK (Dispatches) - Thailand's economic growth improved in the second quarter as the service sector gained momentum, resulting from the easing of pandemic related restrictions and stimulus measures implemented to support tourism, official data showed Monday.

Gross domestic product grew 2.5 percent from the last year, faster than the 2.3 percent expansion seen a quarter ago, the Office of the National Economic and Social Development Council said. Nonetheless, this was weaker than the expected 3.1 percent growth.

On a quarterly basis, economic growth eased to 0.7 percent from 1.2 percent in the first quarter. The rate was forecast to slow moderately to 0.9 percent.

The expenditure-side breakdown showed that private consumption growth advanced to 6.9 percent from 3.5 percent, driven by the strong growth in net services.

Meanwhile, growth in government spending decelerated to 2.4 percent from 7.2 percent.

Further, gross fixed capital formation logged an annual fall of 1.0 percent, reversing a 0.8 percent rise in the preceding period.

Exports of goods and services gained 8.5 percent annually, following a 12.1 percent rise. Imports grew at a faster pace of 9.1 percent after climbing 6.2 percent.

On the production-side, farm output expanded 4.4 percent. Non-agricultural production increased 2.3 percent, mainly due to a 4.6 percent rise in the service sector. However, the industrial sector declined 1.8 percent.

Although higher commodity prices will drag on the recovery, with the tourism sector enjoying a decent rebound, the recovery is set to continue over the coming months, Gareth Leather, an economist at Capital Economics, said. This should give the central bank the confidence to press ahead with further increases.



Malaysia's Growth to Slow in H2



KUALA LUMPUR (Dispatches) - Fitch Solutions Country Risk and Industry Research said following the data release for the second quarter of 2022 (2Q22), it has revised its real gross domestic product (GDP) growth forecast for Malaysia to 5.9% for 2022, from 5.2% previously.

In a report last Friday (Aug 12), the firm said its forecast now lies between the central bank growth target of 5.3% to 6.3%, but remains below the Bloomberg consensus of 6.1%.

"For 2H22 (the second half of 2022), we expect Malaysia's economic growth to slow down, as pent-up demand eases.

"Furthermore, the softening global economic outlook and tighter monetary conditions will also weigh on exports and investment," it said.

Fitch Solutions said looking at the GDP by expenditure breakdown, the boost to headline GDP growth was primarily driven by a sharp increase in private consumption (18.3% year-on-year [y-o-y]), due to the reopening of borders and lifting of Covid-19 restrictions.

It said to be sure, the transport subcomponent surged by 91% y-o-y, while recreation services also spiked by 75.1% y-o-y.

"Furthermore, the normalisation of economic activity also supported growth in gross fixed investment, which accelerated to 5.8% y-o-y in 2Q22, from 0.2% y-o-y in 1Q22.

"Exports of goods and services also benefited from the lifting of border restrictions.

"Overall exports grew by 10.4% y-o-y in real terms in 2Q22, up from 8% in 1Q22, and this was mainly driven by a sharp acceleration in the export of services by 49.1% y-o-y, versus 20% in the previous quarter, whereas exports of goods only picked up slightly from 7.1% in 1Q22 to 7.4% in 2Q22," it said.

Iranian Military Delegation In Russia for MCIS

TEHRAN (Tasnim) – A delegation from the General Staff of the Iranian Armed Forces has traveled to Russia to take part in the 10th Moscow Conference on International Security.

In a report on Monday, RIA Novosti quoted Iran’s Embassy in Russia as saying in a statement that the Iranian delegation is led by Deputy Chief of Staff of the Iranian Armed Forces Brigadier General Ali Abdollahi.

Upon their arrival in Moscow, members of the delegation were received by Iran’s Ambassador Kazem Jalali.

Russian Deputy Defense Minister Colonel General Alexander Fomin said on Wednesday that military officials from 35 countries have confirmed their participation in the MCIS.



Taiwan Matters Far More to World Economy Than People Realize

LONDON (Dispatches) _ China’s latest military exercises encircling Taiwan have clear ramifications for the global economy, following U.S. House Speaker Nancy Pelosi’s recent visit to Taipei.

“Taiwan matters far more to the world economy than its 1% share of global GDP would indicate,” Gareth Leather, Senior Economist in the Emerging Asia team at Capital Economics, wrote in a note.

The military exercises included live-fire drills and missile launches, restricting access to ships and aircraft in the area. Data compiled by Bloomberg shows more than 40 vessels have navigated around the drill zones south of Taiwan’s main port.

“A further escalation in cross-strait tensions that cut Taiwan’s export off from the rest of the world would lead to renewed shortages in the automotive and electronics sectors and put further upward pressure on inflation,” Leather wrote.

He noted that Taiwan is the world’s largest producer of the processor chips “that are increasingly ubiquitous in new products,” having twice the market share of the next biggest producer.

Leather added that 92% of the most advanced semiconductors are made by TSMC in Taiwan, making its dominance at the high end even greater. So if Taiwanese semiconductor supply were disrupted for a prolonged period, electronics and automotive manufacturers would struggle to find alternative suppliers.

Taiwan is by far the world’s biggest producer of the processor chips that are increasingly ubiquitous in new products. It has twice the market share of the next biggest producer. Its dominance at the high end is even greater: 92% of the most advanced semiconductors are made by TSMC in Taiwan.

Taiwan is by far the world’s biggest producer of the processor chips that are increasingly ubiquitous in new products.

Taiwan’s autonomy has become a key geopolitical interest for the U.S. due to the island’s dominance in the global market for microchips. Semiconductors, which go in everything from smartphones to cars, have become an integral piece to our daily lives.

In a 2021 report from the Biden Administration, it was explained that “the United States is heavily dependent on a single company – TSMC – for producing its leading-edge chips.” Also in the report, “the lack of domestic production capability also puts at risk the ability to supply current and future national security and critical infrastructure needs.”

While Washington and Beijing are locked in a fierce race to become the global leader in high-tech industries, U.S. Congress passed the Chips and Science Act last week, providing \$52 billion in subsidies for America’s semiconductor sector.



This would shore up our homegrown chip industry, with around \$39 billion being allocated for building new chip fabrication plants on U.S. soil. In the meantime, any added bottleneck would only make the global production of goods particularly vulnerable.

If production facilities become damaged, the stakes are extremely high as it takes two-to-three years to build a semiconductor plant from scratch, according to Leather. The implications would be “extremely expensive” replacing lost manufacturing capacity and it wouldn’t be “possible to re-establish TSMC’s most advanced facilities without its personnel and intellectual property.”

Another challenge would be an electronic shortage, which in turn would lead to an increase in prices, adding more pressure to global inflation.

Leather warns that If Taiwanese semiconductor supply were disrupted for a prolonged period, electronics and automotive manufacturers would struggle to find alternative suppliers. This would lead to many firms having to halt production.

“While electronic goods themselves make up a fairly small share of CPI baskets, widespread chip shortages would hit the output of a wider range of consumer goods and even digital services,” Leather explained. “Consequently, a major escalation over Taiwan would constitute yet another supply shock, keeping inflation high for even longer.”

Europe’s Rivers Run Dry As Drought Could Be Worst in Over 500 Years



LONDON (Dispatches) - Across Europe, drought is reducing once-mighty rivers to trickles, with potentially dramatic consequences for industry, freight, energy and food production - just as supply shortages and price rises due to Russia’s invasion of Ukraine bite, local media reported.

Driven by climate breakdown, an unusually dry winter and spring followed by record-breaking summer temperatures and repeated heatwaves have left Europe’s essential waterways under-replenished and, increasingly, overheated, The Guardian reported.

With no significant rainfall recorded for almost two months across western, central and southern Europe and none forecast in the near future, meteorologists say the drought could become the continent’s worst in more than 500 years, The Guardian reported.

“We haven’t analysed fully this year’s event because it is still ongoing,” said Andrea Toreti of the European Commission’s Joint Research Centre. “There were no other events in the past 500 [years] similar to the drought of 2018. But this year, I think, is worse.”

Germany’s Federal Institute of Hydrology (BfG) said the level of the Rhine, whose waters are used for freight transport, irrigation, manufacturing, power generation and drinking, will continue dropping until at least the beginning of next week, The Guardian reported.

A vital part of northwest Europe’s economy for centuries, the 760 miles (1,233km) of the Rhine flow from Switzerland through Germany’s industrial heartland before reaching the North Sea at the megaport of Rotterdam.

In Italy, the flow of the parched Po, Italy’s longest river, has fallen to one-tenth of its usual rate, and water levels are 2 metres below normal. With no sustained rainfall in the region since November, corn and risotto rice production have been hard hit.

The Po valley accounts for between 30 per cent and 40 per cent of Italy’s agricultural production, but rice growers in particular have warned that up to 60 per cent of their crop may be lost as paddy fields dry out and are spoiled by seawater sucked in by the low river level, The Guardian reported.

Turkey Touts Better-Than-Expected Tourist Flows From Russia, Europe

ANKARA (Dispatches) - The number of tourists pouring in from Russia and European markets is rising at a faster-than-expected pace, prompting Turkey’s seasonal expectations to be revised upward, according to industry officials.

Encouraged by flows in the first half of the year and soaring earnings, Turkey last month lifted its targets to \$37 billion in tourism revenues and 47 million tourists for this year, up from earlier forecasts of \$35 billion and 45 million.

Global headwinds and uncertainties coupled with Russia’s invasion of Ukraine were expected to impact the arrivals from Turkey’s top tourist sources, just as the sector recovered from the coronavirus pandemic.

Yet, Mehmet Isler, the deputy chair of the Turkey Hoteliers Federation (TUOFED) highlighted a continuous increase in arrivals from Russia, particularly in the Mediterranean resort of Antalya.

“This is a pleasing development for tourism. Our expectations when it comes to the Russian market have gone even higher than at the beginning of the season,” Isler told Anadolu Agency (AA).



“We did not expect so many Russian tourists,” said Kuşadası Tourism and Promotion Association Chair Bülent Ilbahar.

Tourist flows have also been driven by arrivals from Europe, spearheaded by the United Kingdom and Germany, which Isler says also maintain an upward trend.

“We had predicted around 2.5 million tourists from the U.K.; this figure is heading towards 3.5 million. Arrivals from the European market also continue to rise,” said Isler.

The number of foreign tourists hit 16.37 million in the first half of the year, up 186% year-over-year, according to the Culture and Tourism Ministry data.

Germans made up the largest chunk of visitors in the January-June period, with over 2 million arrivals, nearly fourfold compared to a year ago.

Russians followed with 1.5 million, Britons with 1.3 million and Bulgarians with 1.2 million, the data showed.

Industry officials cite Turkey’s position and its careful policy when it comes to Russia’s military campaign in Ukraine.

Iran Welcomes Expansion of Ties With Mauritius

TEHRAN (MNA) – Iranian Foreign Minister Hossein Amirabdollahian said that Iran welcomes the expansion of ties with the Republic of Mauritius.

Mauritian political and economic delegation led by Labour Minister Soodesh Satkam Callicurn met and held talks with Hossein Amirabdollahian in Tehran.

During the meeting, Amirabdollahian said that the two countries can expand their cooperation in various filed including trade, economy, agriculture, and tourism. The Iranian minister also announced the readiness of his country to form a joint economic commission between the two countries.

Callicurn, on his part, said that his country is willing to broaden cooperation with Iran in those sectors, which he said indicates Mauritius’ political determination to expand ties with Iran.

Damascus Emphasizes Enhancement of Scientific Ties With Tehran

TEHRAN (IRNA) - Syrian Minister of Higher Education and Scientific Research Bassam Bashir Ibrahim has voiced his country’s desire to enhance joint scientific cooperation with Iran.

Ibrahim made the remarks in a meeting with the president of Malek Ashtar University of Technology, Ghasem Taghizadeh, and his companions in Damascus on Monday night.

The two sides discussed ways to improve scientific and technological collaborations.

The Syrian minister underlined that his country is keen on increasing cooperation in scholarship, holding scientific seminars, and exchanging experiences.

According to the Syrian official, the usage of scientific and technological experiences of Iranian research centers such as the Male Ashtar University of Technology is of

great importance in terms of conveying technologies and sciences to universities in Syria.

The minister also called for implementation of signed memoranda of understanding between the two sides, emphasizing the expansion of cooperation with the aim of securing bilateral interests.

Taghizadeh, for his part, referred to amicable ties between Syria and Iran as well as mutual programs for enhancement of scientific, cultural, and research collaborations, underscoring that Tehran is ready to enhance cooperation in this respect.

The Iranian academic figure further pointed out the Islamic Republic’s achievements and progress in artificial intelligence, nanotechnology, environment, medical and chemical industries, as well as satellite and military technologies.

Investigation of Arrested...

FROM PAGE 1

Setayeshi said that Hamid Nouri was being kept in the severest conditions because he was deprived of basic fundamental rights, even communication with his family.

The Swedish convicted Nouri over the false charge of human rights violations, namely alleged participation in executions of MKO terrorists (MEK or Mujahedin-e-Khalq Organization) in the first decade of Iran’s Islamic Revolution.

Setayeshi stressed that the Swedish must hear the witnesses and Nouri’s comments, calling the verdict unfair.

According to the Swedish prosecution, Nouri was an assistant prosecutor in prison near Tehran at the time of the events. Nouri has denied the charges.

Iranian officials earlier firmly announced that the arrest and trial of Hamid Nouri had no legal basis.

Nasser Kanaani, Iran’s Foreign Ministry Spokesman, said earlier that the Ministry of Foreign Affairs is pursuing this matter seriously to protect its citizens.”

Following his arrest, against all international laws, Nouri was not allowed to contact his family, and the Swedish judicial system did not allow Nouri to meet his family in person for two years.

The MEK terrorist organization has a record of assassinating around 12,000 high-ranking Iranian officials and citizens.

All Countries...

FROM PAGE 1

The Iranian nuclear chief also noted that Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has in the past 25 years stressed the importance of developing nuclear technology.

He added that the AEOI has adopted a comprehensive strategic document and taken major steps to develop nuclear technology for peaceful purposes.

Eslami’s remarks came a few hours before Iran provided the European Union with its final conclusion on high-profile negotiations in Vienna aimed at reviving the 2015 nuclear agreement, known as the Joint Comprehensive Plan of Action (JCPOA).

After responding to the EU’s text, Iran said late on Monday that it is now the U.S.’s turn to show realism and flexibility if it really wants a final agreement to be reached.

Iran Denies Reports...

FROM PAGE 1

The reports claimed that managers in top refineries in Iran, including in the Persian Gulf Star Refinery, the largest gasoline producer in the country, had failed to implement renovation projects according to their timetables.

That comes as Iranian Oil Minister Javad Owji has rejected gasoline output figures reported by a previous administration as he believes that real production figure is around 106 million liters per day.

Ashouri said, however, that Iran may need to resume imports of gasoline in the upcoming years if the domestic demand for the fuel outpaces current production capacity.

Pakistan, Iran...

FROM PAGE 1

The following proposals on cooperation in Information Technology, Telecommunication, Education and Science & Technology will be discussed: (i) signing of draft MoU in the field of Information and Communication Technology (ICT); (ii) establishment of optical fiber Link between the two countries; (iii) signing of a fresh instrument/programme of cooperation between Pakistan Science Foundation (PSF) and Ministry of Science Research and Technology, Iran; (iii) MoU on Mutual Reorganization between Iran National Standard Organizations (INSO) and Pakistan Standards Quality Control Authority (PSEQA); (iv) sharing of information about each other’s educational policies, procedures and practices; (v) enhancement of collaboration between Pakistani and Iranian HEI’s through conclusion of MoUs; (v) virtual meetings between Higher Education Officials of Pakistan and Iran; and (vi) signing of a fresh instrument/ Programme of Cooperation (PoC) between Pakistan Science Foundation (PSF) and Ministry of Science Research and Technology, Iran.

Both sides will also discuss establishment of Joint Working Group in the field of cultural heritage, handicraft and tourism, exchange of cultural troupes - signing of draft MoU on Museum Cooperation, agreement to prevent restitution/ repatriate the illicit import, export and transfer to culture-historical property, signing of agreement on cooperation in the field of Veterinary and Animal Health between Pakistan and Iran.

Proposal for facilitating Pakistani meat export, proposal for cooperation between Tourism Agencies, proposal participation of public and private tourism exhibitions and proposal for promotion of religious and technical tourism will be discussed.

Both sides will discuss update on Pak Iran Gas Pipeline, joint project between OGDCL and National Iranian Oil Company (NIOC), pending issues between NTDC, CPPA-G and TAVANIR, mechanism for payment of outstanding amount to TAVANIR and proposal for establishment of Joint Working Group in mineral sector.

Cooperation in industrial sector by state owned organizations, cooperation in SME sector - engineering sector, - surgical instruments and sports goods will come discussion.

Zalatoris Wins PGA Memphis Title

WASHINGTON (Dispatches) - Three-time major runner-up Will Zalatoris won his first US PGA Tour title on Sunday, defeating Austria's Sepp Straka in a playoff to capture the St. Jude Championship.

Zalatoris made a seven-foot bogey putt on the third extra hole to end a season of near misses that included second-place efforts at the US Open and PGA Championship.

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Griner Legal Team Appeals Against Russian Drugs Sentence

MOSCOW (Dispatches) - The defense team of Brittney Griner, the U.S. basketball star jailed for nine years in Russia on drugs charges, appealed on Monday against her conviction for narcotics possession and trafficking.

Griner was convicted on Aug. 4 in a verdict that U.S. President Joe Biden called "unacceptable". Washington says she was wrongfully detained and has offered to exchange her for Viktor Bout, a Russian arms dealer serving a 25-year prison sentence in the United States.

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SPORTS

WEDNESDAY AUGUST 17, 2022

Carreno Busta Downs Hurkacz for Maiden Masters 1000 Title

MONTREAL (Dispatches) - Aug 14 (Reuters) - Pablo Carreno Busta rallied from a set down to defeat Hubert Hurkacz 3-6 6-3 6-3 in Montreal to claim the biggest title of his career at the Canadian Masters.

The unseeded Spaniard jumped for joy when he broke the eighth-seeded Pole to seal the win in front of a packed house, hitting peak form that will lift his world ranking to 14 from 23 with the U.S. Open set to start on Aug. 29.

"Please don't wake me up if I'm dreaming because I'm enjoying this a lot," Carreno Busta said during the trophy ceremony.

It was no easy route to the title for Carreno Busta, who also notched wins over current world number 14 Matteo Berrettini and 12th-ranked Jannik Sinner in Montreal.

Hurkacz came out sharp, earning the first service break of the match and maintaining the lead to take the first set.

But Carreno Busta bounced back to take a 3-0 lead in the second that he would not relinquish to set up the winner-take-all third.

The key moment of the decider came when Carreno Busta broke for a 2-1 lead after a Hurkacz drop shot failed to clear the net. Hurkacz responded by bouncing his racket off the court in frustration.

The point of the match came in the sixth game of the third set when Carreno Busta raced to track down a deep lob and hit a desperation shot over his head to extend the point, which he ultimately won with a leaping backhanded volley at the net.

"I don't know how I did this," a smiling Carreno Busta said of the epic exchange.

"I tried to be as fast as I can and put the ball inside the court again ... after that I think it was an incredible point. It's just one point, but it was very, very good for the confidence."

Hurkacz, who was denied in his quest for a second Masters 1000 title, tipped his hat to his opponent.



"He definitely was playing really amazing this week," he said.

"I congratulate him because that's his biggest success so far. He definitely deserved it."

Meanwhile Carreno Busta said claiming the biggest title of his career at the Canadian Masters on Sunday has given him a massive boost in confidence and self-belief for the remainder of the season.

"Not just in the U.S. Open Series, but in the rest of the season it's very important," Carreno Busta, who reached the semi-finals of the U.S. Open in 2017 and 2020, told reporters.

"I won 1,000 points. I won a trophy, a very important trophy. My game during all the week was very, very high. I play really, really good from the first match against (Matteo) Berrettini until the last one against Hubie."

"I think I just need to continue this way, believe in myself, being aggressive, and for sure I will have chances to win matches in this season and I hope in the next ones also."

The 31-year-old said his long wait for a maiden Masters title had not weighed on his shoulders, pointing to compatriot David Ferrer, who had a career-high ranking of third but won just one Masters tournament.

"I know it's not easy to win these kind of titles," Carreno Busta said. "Not everyone has a Masters 1000 on his career. For example, Ferrer was world number three and just won one."

Nadal Missing From Spain's Davis Cup Squad

LONDON (Dispatches) - Rafael Nadal will sit out the group stage of the Davis Cup finals next month after not being named in the Spain team on Monday, while Alexander Zverev will lead the German side.

The 36-year-old Nadal won the Australian Open and French Open titles earlier this year to take his men's record tally of Grand Slam singles triumphs to 22.

But he was forced to withdraw from Wimbledon with an abdominal injury before his scheduled semi-final against Nick Kyrgios.

Nadal is making his return this week at the Cincinnati Masters as he prepares for the US Open, but will not make a first Davis Cup appearance since winning the tournament for the fifth time with Spain in 2019.

Spain will instead be looking to teenage sensation Carlos Alcaraz for inspiration.

Sergi Bruguera's team will face Canada, Serbia and South Korea in Group B which is being staged in Valencia from September 13-18.

The top two in each of the four groups will progress to the knock-out phase in Malaga in November.

Zverev has not played since suffering a horrible ankle injury during his Roland Garros semi-final against Nadal in June.

The world number two though will feature on home soil in Group C matches against France, Belgium and Australia in Hamburg.

FA Investigating Tuchel For Comments on Referee

LONDON (Dispatches) - England's Football Association (FA) is investigating Thomas Tuchel's comments after the Chelsea manager slammed referee Anthony Taylor for his decisions in yesterday's fractious 2-2 draw with Tottenham Hotspur.

Tuchel accused Taylor and the Video Assistant Referee (VAR) of making wrong decisions which ultimately helped Spurs come away from Stamford Bridge with a point as tempers flared and both he and his counterpart Antonio Conte saw red.

At his post-match news conference, Tuchel rued the "huge misinterpretation of situations" and said it "would be better" if Taylor was no longer involved in officiating Chelsea's matches.

An online petition calling for Taylor to not be handed Chelsea games in the future was launched by fans shortly after the match and it has already received more than 100,000 signatures.

While both Tuchel and Conte were involved in a heated exchange after the fulltime whistle, the two managers were relatively calm after the game and said they had no hard feelings.

Conte, a former Chelsea manager, even took a cheeky dig at Tuchel on Instagram, saying he was glad he did not see the German celebrating the second goal by running down the touchline as "making you trip over would have been well deserved".

Coco World No.1 In Doubles

LONDON (Dispatches) - Teenager Coco Gauff will become the new world number one in women's doubles when the rankings are released on Monday after her weekend title win at the Canadian Open with fellow American Jessica Pegula.

Gauff will move up from sixth to displace Elise Mertens from the top of rankings, on the back of the victory, over Nicole Melichar-Martinez and Ellen Perez in the final of the U.S. Open warm-up tournament.

The 18-year-old is the second youngest player to top the women's doubles rankings after Martina Hingis, aged 17 when she achieved the feat in 1998.

Murray Returns to Britain's Davis Cup Squad



Britain will face the United States, Kazakhstan and the Netherlands in Group D of the tournament, with matches scheduled to take place at the Emirates Arena in Glasgow from September 13-18.

Murray, who led Britain to their first Davis Cup title for 79 years in 2015, last played in the competition in 2019 when he beat Dutchman Tallon Griekspoor.

LONDON (Dispatches) - Three-times Grand Slam champion Andy Murray has been included in Britain's team for the group stage of the Davis Cup Finals in mid-September, the Lawn Tennis Association (LTA) said.

The British team will be made up of Murray, world number 11 Cameron Norrie, Dan Evans and Joe Salisbury, with a fifth player to be added to the squad later.

The 35-year-old has lost his opening matches at the Canadian Masters and Citi Open in recent weeks and bowed out in the second round of Wimbledon last month, but finished runner-up at the ATP 250 event in Stuttgart in June.

"Some of the best moments of my career have come representing my country in the Davis Cup, so to be a part of the team again means a lot," said Murray, who will take on Stan Wawrinka at the Cincinnati Open later today.

"Obviously it's exciting that the competition is returning to Glasgow, we've had some brilliant results there in the past, and this is another chance for us to create even more history."

"We've got a strong team and we'll be giving everything we can to get the win for the fans and book our place in the finals."

The top eight teams from the Davis Cup group stage will advance to the knockouts, which will serve as the season-ending event on the men's tennis calendar and will be held between November 21 and November 27 in Malaga.

Man Utd Still Considering a Move for Vardy

LONDON (Dispatches) - Man Utd are still weighing up a potential move for Leicester City striker Jamie Vardy this summer, according to reports.

The Red Devils are getting desperate in their search for an attacker, as shown by their attempt to sign Bologna striker Marko Arnautovic, with the number of options currently narrowing as the window goes on.

Man Utd faced a backlash from supporters over their negotiations to sign former Stoke City and West Ham forward Arnautovic with their transfer team eventually pulling out of a deal.

Their interest in Benjamin Sesko at RB Salzburg had supporters briefly excited before he joined the Austrian side's sister club RB Leipzig earlier this month.

And now it feels like Man Utd are scraping the barrel in terms of their striker targets with England international Vardy linked.

Vardy is a very good player but at 35 years old it doesn't really show any forward planning from the Red Devils, who already have 37-year-old Cristiano Ronaldo leading their line.

With Ronaldo wanting to leave Old Trafford this summer in search of Champions League football and potential silverware, Man Utd could be left with just injury-prone Anthony Martial as their only striker.



Halep Wins Third Canadian Open Title

TORONTO (Dispatches) - Simona Halep ended Beatriz Haddad Maia's dream run in Toronto with a hard-fought 6-3 2-6 6-3 victory to claim her third Canadian Open title. Halep's serving woes from her semifinal win carried over at the outset of the final as she produced four double faults and was broken in the opening game before quickly falling 3-0 behind.

But the Romanian responded by changing her tactics, drawing the Brazilian into longer rallies to reel off six straight games and she sealed the opening set when she blasted a forehand winner, pumping her fist as the supportive crowd roared their approval.

Haddad Maia dominated the second set but got tight in the decider, badly missing a forehand wide to hand Halep a 4-1 lead she would not relinquish.

The two-time Grand Slam champion sealed her ninth WTA 1000 title when Haddad Maia's service return found the net on match point under sunny skies in the Canadian city.

"At the start it was really tough," Halep told reporters.

"She's lefty, so it's coming different, the spin. She's very powerful. She's solid. And it's never easy to play against her."

With the win, the former world number one will re-enter the top 10 next week at number six.

