

The Tourism Deputy of Iran's Ministry of Cultural Heritage, Tourism, and Handicrafts Highlighted The Capacity of the Iranian and Pakistani Private Sectors to Boost Tourism Ties Between the Countries

IRAN NEWS

Bill on the Transfer of Convicts Between the Islamic Republic of Iran and Belgium Was Referred to the Expediency Council by Majlis for Further Review and Opinion After Objections of the Guardian Council

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Grossi Urged Not to Raise Zionists Demands

IRAN NEWS POLITICAL DESK

TEHRAN - Head of the Atomic Energy Organization of Iran (AEOI) Mohammad Eslami urged IAEA chief Rafael Grossi not to raise the demands of the Israeli regime.

Speaking among the reporters on the sidelines of the Cabinet meeting on Wednesday, Eslami said, "We do not expect the Director General of International Atomic Energy Agency to make statements that the Zionist regime wants."

"We express our objection in writing and in person through our representative in the agency," he added.

"From the beginning, Iran has carried out all its activities in the nuclear field based on the standards and regulations of the IAEA and there is no action that it has taken without the agency's supervision," Eslami emphasized.

Saying that Iran is committed to the NPT and safeguards, and the agency cannot claim that inspections in Iran have been met with non-compliance, Eslami added that the alleged cases and places are made up by the mind of the Zionist regime and the JCPOA agreement document is the result of 20 years of negotiations.

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Iran Annual Inflation Rate Up 1% in August

TEHRAN (PressTV) - Figures by the government-run Statistical Center of Iran (SCI) shows the annual inflation rate in the country rose slightly in August.

SCI figures published on Tuesday showed that the consumer price index in Iran rose 41.5% year on year in the calendar month to August 22.

CPIs reported for urban and rural households in Iran rose to 40.9% and 44.4%, respectively.

The SCI said that rising prices of bread, spices and additives had contributed to increasing food inflation in Iran in August. It added that prices of medicine, home rent and restaurant and hotel services were main contributors to the rise non-food inflation in the country over the same period.

Iran's annual inflation rate had risen 1.1% in late July. That came following months of a downward trend in the rate from peaks of over 45% reported last year.

Iran has struggled to contain surging consumer prices in recent years as the country has been grappling with the economic impacts of American sanctions and the spread of the coronavirus pandemic.

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Iran Stages Large-Scale Drone Exercise



IRAN NEWS NATIONAL DESK

TEHRAN - The Islamic Republic of Iran Army has started a large-scale drone drill, which features scores of cutting-edge reconnaissance and combat drones, and covers strategic waters of the Persian Gulf and the Sea of Oman, all four corners of the country and its central part.

Vice Admiral Seyyed Mahmoud Mousavi, Deputy of Army Operations and Spokesman for the Army's 1401 joint drone military exercise said on Wednesday that surveillance drones operated by the four units of the Army, namely the Ground Force, Navy, Air Force and Air Defense Force, successfully carried out their intelligence-gathering and patrol missions on the first day of the two-day drill.

A homegrown Iranian unmanned aerial vehicle is seen in flight during the Islamic Republic of Iran Army's joint drone military exercise at an undisclosed location in Iran on August 24, 2022. (Photo by Fars news agency)

He added that homegrown Yasir, Sadeq (Sincere), Yazdan and Ababil-3 tactical surveillance unmanned aerial vehicles, Pelican vertical takeoff and landing (VTOL) naval drone, in addition to Mohajer-6 ISTAR aircraft were flown from different bases across Iran and monitored the country's frontiers.

The aircraft, he added, successfully identified designated targets in the general zone of the exercise as well as international waters.

"Due to the expansion of unmanned aerial capabilities, execution of various and numerous drone missions and the need to coordinate such flights, the Army has as set up a command and control network for the drone operations," Mousavi said.

"This exercise exhibits only a small fraction of the achievements made by the Islamic Republic of Iran Army in connection with domestically-developed drones," he pointed out.

On Tuesday, Deputy Chief of the Iranian Army for Coordination Rear Admiral Habibollah Sayyari said more than 150 new advanced drones will be flown in the drill.

The drones, he said, have been manufactured by the Army and the Defense Ministry in cooperation with local knowledge-based companies.

"The accuracy and power of weapons, the capabilities of guidance and control systems and the combat capabilities of drones are among the things that will be tested and evaluated in this exercise," Sayyari said.

"This is the first time that a joint drone exercise is conducted at the level of the four forces of the Islamic Republic of Iran's Army and the country's joint air defense base," he added.

Iranian military experts and technicians have in recent years made substantial headways in manufacturing a broad range of indigenous equipment, making the armed forces self-sufficient in the arms sphere.

Iranian officials have repeatedly underscored that the country will not hesitate to strengthen its military capabilities, including its missile power, which are entirely meant for defense, and that Iran's defense capabilities will be never subject to negotiations.

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has repeatedly called for efforts to maintain and boost Iran's defense capabilities, hitting back at the enemies for disputing the country's missile program.

Official Unveils Iran Plans to Build 50-Seat Passenger Plane

TEHRAN (PressTV) - The head of the Civil Aviation Organization says the West is waging a full-scale war against Iran's aviation sector as he unveils plans to produce a 50-seat Iranian plane.

"The idea and plan to build a passenger plane has been around for years. It is an order and strategy that the Islamic Republic is following," Mohammad Mohammadi-Bakhsh told a news conference Wednesday on the eve of the Government Week. The official said using the scientific capacities of the country for the purpose requires a great convergence and industrial work, noting that in the world a few countries can produce airplanes in the form of consortiums.

Given the special restrictions which the Islamic Republic is faced with in the form of sanctions and other hostile measures, Iran has to pool all its capacities for the plan.

According to Mohammadi-Bakhsh, three platforms of 50-, 72- and 150-seat passenger planes have been prepared, wherein the country's needs have been taken into account.

The production will start with a 50-seat model at the Iran Aircraft Manufacturing Industries Corporation based in the central city of Shahin Shahr.

"Of course, necessary reviews will be made in various areas and the problems and defects will be resolved in coordination with the ministries of road, defense and industry," he said.

"In the not too distant future, we will announce good news about the production of Iranian aircraft. At the same time, we will pursue imports of foreign-made planes," the official added.

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Iran Big Power In Drone Industry

The Islamic Republic of Iran in recent decades has progressed significantly in different industries, and drone is one of them which Iran has notably managed to progress in it and now the country has become one of the world powers in producing different types of drones, either military or civilian ones.

In recent weeks most Western countries and media outlets have claimed that Iran is supplying offensive drones to Russia in order to use them in Ukraine, whether it is true or not, this claim is another proof to Iran's progress in this industry which has frightened the West because only few countries are active in this industry and now Iran has joined the group and it is now one of the dominating force in drone industry. Iran has mastered the process of producing state-of-the-art drones, something that has added another element to Iran's military prowess.

Iran's drone capabilities are nothing new. Over the last decade, Iran, thanks to its native scientists, has succeeded in developing a full range of combat, reconnaissance, and surveillance drones. The latest major achievement in this regard was unveiled earlier this month when the Iranian Army's navy inaugurated Iran's first drone carrier which included a variety of modern and advanced types of drones all produced and manufactured by Iranian experts in the Army and the Ministry of Defense.

A couple of weeks ago The New York Times cited Iranian media outlets, satellite images and U.S. defense experts to suggest that Tehran is trying to increase its influence in the drone market. Iranian state media quoted the head of the military, Brig. Gen. Kioumars Heydari, as saying Tehran is "ready to export weapons and military equipment to friendly countries," and its drones are already "being operated far away and beyond our borders."

The report claimed that Iran has stepped up the production of military-capable drones, delivering its technology to militant groups across the Middle East as well as to countries such as Venezuela and Sudan which has worried the U.S.

On Monday, a senior commander of the Islamic Revolution Guards Corps (IRGC) said Iran has become an exporter of military drones in the world and that the country holds the upper hand in aerospace.

Brigadier General Amir-Ali Hajizadeh, the commander of the IRGC's Aerospace Division, made the remark at a ceremony as he hailed the significant growth and rapid progress in Iran's military and air defense capabilities.

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Tehran Ready to Meet Europe's Energy Needs in Winter

TEHRAN (IFP) - Oil Minister Javad Owji says the Islamic Republic has a good capacity to produce oil and gas and their commodities and is thus capable of partly relieving the energy shortage in the world.

Owji said energy prices are out of control in the world and big petrochemical companies in a country like Germany are on the cusp of shutdown for this reason.

Owji also referred to the jump in the price of gas in Europe, saying gas has reached the unprecedented price of 3 dollars per cubic meter and it is projected that it will further rise by another 60 percent. The Iranian oil minister added that under such circumstances, Iran is ready to partly meet the needs of European countries.

Owji however said the Europeans themselves wronged their people.

He went on to say that energy importers face a difficult winter this year.

Owji then spoke about the surge in Iran's energy exports. The oil minister said the Islamic republic's gas condensate sales have reached a daily record of 230,000 to 240,000 barrels in the Persian year of 1401 while it was 7,000 barrels per day in the early days of the administration of President Ebrahim Raisi.

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Gov't Green Lights Establishment of South Kerman Province

TEHRAN (IFP) - The government finally agreed to creation of South Kerman as the 32nd province in Iran, according to a member of parliament representing the southeastern Iranian city of Jiroft, in Kerman Province.

Zabihollah Azami Sarduyi told IRNA that the cabinet discussed the issue in a meeting last month and has approved the long-overdue plan.

He said the Iranian parliament is waiting for the government bill to be delivered for quick review and approval.

Sarduyi stated that "the lack of fair distribution of the wealth and credits" between the north and south of the province held back fair development in the province.

Gov't Seeks Restoration of Public Trust

IRAN NEWS NATIONAL DESK

TEHRAN - Honoring the memory of martyrs Rajai and Bahonar and the arrival of government week, President Seyed Ebrahim Raisi described increasing the trust and hope of the people in the government as the most important task and achievement of the government and emphasized, "Any words or actions that cause disappointment and decrease the trust of the people is the red line of the Popular Administration".

Speaking at the cabinet session, Raisi described the government week as a good opportunity to present the report of actions and performances to the people, as well as an opportunity to evaluate the yearly services and performance of the ministries and executive bodies and said, "Being among the people and with the people is the characteristic of this government and the actions done should be informed to the people".

The President emphasized, "One of the important criteria for the Popular Administration is to restore people's trust and all efforts and actions should be aimed at serving the people and solving problems and maintaining and strengthening people's hope".



Raisi described any words or actions that cause disappointment and decrease the trust of the people as a red line of the Popular Administration and noted, "One must not make people concerned by publishing some undocumented reports in the media and all the colleagues of the government should try to solve inter-institutional issues immediately and inform people of the results of the actions taken".

Referring to last year's advice of the Supreme Leader of the Islamic Revolution, the President pointed out, "The ministers and managers of institutions should put the efficiency and use of revolutionary and elite human resources in the implementation of the country's development plans at the top of their actions".

Raisi also referred to the report of the Minister of Energy on the latest status of drinking water supply in some provinces and the measures taken in this regard, and emphasized the need to follow up on the issue and provide sustainable drinking water to people in provinces that have problems.

In another part of his speech, referring to the arrival of Doctor's Day and congratulating the health actors on this day, the President thanked the medical staff of the country, doctors, nurses and all those who work for people's health.

Official Speaks of U.S. Offers to Iran

TEHRAN (IRNA) - President's deputy head for political affairs wrote in a tweet that delisting the IRGC from FTG list (not sanction), was US proposal to the former government to urge Iran to enter negotiations on regional issues and missiles.

Mohammad Jamshidi added in is Twitter account on Tuesday, "The Americans were saying that without negotiating about regional developments and Iran's missiles program, the US return to the 2015 agreement is impossible, but President Raisi's team rejected those demands."

Jamshidi added that the Americans once again proposed that the IRGC will get out of the FTG (Foreign Terrorist Groups) list, and instead, Iran will forget retaliating for assassination of Lieutenant General Qasem Soleimani's assassination, which also received Iran's negative response.

He reiterated that the Americans also three more times offered proposals for the security of their forces, which were all rejected by Iran and finally America retreated.

The vice president finally asked: Now, who has given concessions?

Iran, Russia to Cooperate in Aerial, Marine Industries

MOSCOW (IRNA) - Iran and Russia have made agreements on cooperation in aerial and marine industries and planned for joint measures, the Iranian industry minister said.

Reza Fatemi-Amin told reporters at the end of a meeting with industrial business at Automobility 2022 Expo in Moscow that the two countries have made agreements on aerial and shipbuilding industries, noting that big steps have been taken in the industry sector in both Iran and Russia that has to be pursued to bear fruit.

Fatemi-Amin said that Iran was seriously pursuing the case to join Eurasia free trade agreement which is expected to take place soon, as Russia's imports from Europe have been blocked due to sanctions and this is a big opportunity for Iranian businesses.

The Iranian minister said that the main thing is happening between Iranian and Russian businesses, adding that the governments are only facilitating the relationship.

If the businesses are linked through joint investments, they can hardly be separated, he noted, adding that the cooperation being shaped between Iran and Russia wouldn't be stopped even if the European and American sanctions on Russia are lifted.

Iran to Launch Several Satellites Into Space by End of Year

TEHRAN (MNA) - Hailing Iran's achievement in the field of the space program, the Iranian Defense Minister said that several satellites and satellite carriers are scheduled to be launched into space by end of the Iranian calendar year.

Iran's Minister of Defense Brigadier-General Mohammad Reza Ashtiani made the remarks night on the occasion of Government Week (August 24-30).

General Ashtiani touched upon Iran's achievement in the field of air defense and space program, saying, "Iran can respond to enemy threats with appropriate air defense missiles and radar equipment."

"We are planning to achieve such equipment and weapons that give us complete assurance that no one can threaten the country and implement their threats," Iranian Defense Minister stressed He also noted that Iran acts in such a way that its measures are in the direction of peace, security, and stability in the region.

Elsewhere in his remarks, Ashtiani said that the Islamic Republic of Iran tries to cooperate with its neighbors in joint exercises.

Foreign Interference Behind Terrorism in West Asia, Africa



TEHRAN (PressTV) - Foreign Minister Hossein Amirabdollahian says terrorism in the West Asia and Africa is a product of interference by extra-regional countries.

"Interference by some extra-regional countries is the reason behind formation of some terrorist groups in the West Asia region and Africa," Amirabdollahian said during a joint press conference with his Malian counterpart Abdoulaye Diop in Bamako.

"We are of the opinion that instrumental application of terrorism should be set aside and countries be allowed to act independently," the top diplomat added.

Separately, the official touched on the U.S.'s illegal and inhumane sanctions against Iran, saying that the policy of imposing sanctions should give its place to one of negotiation.

"Iran has been under oppressive American sanctions for years," he said, adding, however, that "experience has proven that the US's sanctions have failed."

Washington returned the sanctions in 2018 after leaving the Iran nuclear deal officially known as the Joint Comprehensive Plan of Action (JCPOA).

He also raised the issue of Iran's bilateral ties with Mali, saying Tehran considers cooperation with the African nation in the economic, defensive, and educational fields to be among the priorities of the Islamic Republic's diplomatic apparatus.

"We have a clear roadmap for the bilateral relations," he noted, adding that the two countries were determined to expand their relations, and citing his trip to Mali as a token of Iran's special attention to the mutual ties.

The trip, which was the Iranian foreign minister's first visit to Mali and the African continent, featured a meeting of the countries' joint economic mission, during which the two sides agreed to expand cooperation in such areas as economy, including digital economy, transportation, rail travel, housing, urban development, and culture.

The Malian official, for his part, described application of sanctions as a "catastrophic policy," saying, "the use of sanctions instead of dialog is wrongful."

Concerning the mutual relations, Diop said it was in the countries' common interest to cooperate to fight foreign interference. "We hope that enhancement of the relations can open up new ways [for both the nations] and lead to establishment of high-priority projects in our country," he added.

Medical Tourism, Great Opportunity for Iran

TEHRAN (IP) - Referring to the current economic conditions of Iran, Iran's parliament speaker said that medical tourism is one of the great opportunities for Iran.

Speaking in a ceremony held on Tuesday night on the occasion of the Iranian Doctors' Day at Milad Tower in Tehran, Mohammad Baqer Qalibaf said that when it comes to the country's challenges, water, population and economy come up.

He added: "When we deal with the issue of population, the issue of health is given more attention than before, which is a comprehensive issue and everyone's concern."

He emphasized: "There are two issues in which we have the ability to compete at the regional and global levels: defense, health and medicine."

The Majlis Speaker further said that our challenge in the field of medicine is our management approach and we could not use the capacities of the medical community as we should.

Later, the Minister of Health, Bahram Einollahi, said: "Today, we have the strongest health sector in the region, which not only meets our own needs, but also meets the needs of the countries in the region."

He added: "We had the days of Coronavirus, which was passed with the help of the medical community."

He emphasized: "We have one million and six hundred thousand coronavirus vaccine injection per day, and according to the United Nations report, we are one of the six countries in the world to contain the coronavirus."

The minister noted: "We currently have 50 million vaccine doses in stock and six vaccine production centers, which are also ready for export."

In addition to the speaker of the parliament and the Minister of Health, the Director General of the Medical System Organization, the Director of the Martyr Foundation, the Director of Tehran Emergency and the Director of the Health and Treatment Commission of the Parliament were also present in this ceremony.

At the end of the session, some elite doctors and health martyrs' families were honored.

Iraqi Kurdistan Region Favors Establishing Best Relations With Iran

TEHRAN (IRNA) - Nichervan Idris Barzani, the head of the Iraqi Kurdistan region, said that the viewpoint of this region is establishment of best relations with the Islamic Republic of Iran.

The Iraqi Kurdistan region media reported that Nichervan Barzani in his Tuesday meeting with the Governor of East Azarbaijan Province Mohammad-Sadeq Motamedian referred to the age-old relations of the Iraqi Kurdistan region with the Islamic Republic of Iran, asking for further and comprehensive strengthening of those relations.

According to a statement issued by Barzani's office, in the meeting between the head of the Iraqi Kurdistan region and the governor of West Azarbaijan the two sides exchanged viewpoints on broadening cooperation with greater harmony, especially in the economic and business fields.

Also, it was agreed that the Iranian pilgrims of

Imam Hossein (PBUH) and tourists will arrive in Iraq through the Iraqi Kurdistan after the two sides required arrangements.

The Iranian delegation, too, expressed delight over visiting the Iraqi Kurdistan region and meeting with Nichervan Idris Barzani, emphasizing that they will spend efforts to provide the required facilities for both sides' merchants to expand bilateral trade.

Motamedian had earlier on Tuesday met and conferred with the Prime Minister of the Iraqi Kurdistan Region Mesrour Barzani.

In that meeting in the presence of the Head Council of the Islamic Republic of Irfan in Irbil, Nasrollah Rashnudi, the ways for strengthening bilateral relation, especially in economic field, and facilitations for transportation, and tourism to secure mutual interests were reviewed.

213 MPs Issued Statement on Iran Achievements in Missile Industry

TEHRAN (IP) - A member of Iran's presiding board read the statement of 213 representatives regarding the successes and developments in the rocket industry in the open session of the parliament on Wednesday.

Ahmad Amirabadi Farahani read the statement of 213 representatives about the successes and developments in the missile industry.

The text of the statement is as follows:

Strengthening the defense readiness of Iran by Iranian youth has disappointed the country's enemies. Iran's MPs understand the importance of the defense industry and appreciate the progress of missiles, drones, and other defense fields. The MPs support the Ministry of Defense and other armed forces' efficient efforts to protect and

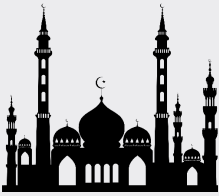
grow defense industries and develop knowledge-based and job-creating production.

Also, to provide for the country's basic needs, we emphasize using the excess capacities of defense industries technologies and capabilities in the civilian sector to achieve national production goals by relying on domestic capacities.

On Wednesday, the representative of Khomeini Shahr people in the Parliament demanded the release of the Iranian pilgrim who was arrested during the Hajj ceremony in Saudi Arabia.

According to the Iran Press reporter, Mohammad Taghi Naghd Ali said that one of our citizens was detained by Saudi Arabia during the Hajj. Despite the efforts, he has not been released yet.

Majlis Speaker Mohammad Baqer Qalibaf said in this regard that the case is being followed up.



PRAYER TIME

■ Noon (Zohr)	13:06
■ Evening (Maghreb)	20:00
■ Tomorrow's Dawn (Fajr)	05:03
■ Tomorrow's Sunrise	06:31

15. And that cry of theirs ceased not, till We made them as a field that is mown, as ashes silent and quenched.

16. Not for (idle) sport did We create the heavens and the earth and all that is between!

Surah 21. The Prophets (15 - 16)

Iran Needs Foreign Investment to Improve Economy

IRAN NEWS ECONOMIC DESK

TEHRAN - Federation of Iranian Food Associations says if the country does not joint the FATF and it does not attract foreign investment, it will face serious challenges.

Speaking to ILNA, Mohammad Reza Mortezaei said that countries can survive without connecting to the world economic system but they cannot progress, adding that if investment and capital enters the country, its economy will undoubtedly move forward.

When he was asked that Lebanon rejected the corn cargo shipped from Ukraine due to contamination while Iran has announced readiness to buy grain especially corn from Ukraine and this may risk the food security of the country, Mortezaei said that definition of contamination for agro consignment is different from one to the other country and Iran accept a cargo with some certain percentage of contamination but some other countries may reject that consignment.

He noted that condition for storing the grain in Ukraine is not favorable because the rate of humidity is high in Ukraine and the current condition makes it difficult to keep the consignments in good and healthy condition and there is possibility for them to get contaminated.

Mortezaei also said that Iran has imported some 1.8m tons of wheat by April while the country needs at least to import at least 4m tons more to meet its needs. He added that the legal strategic wheat reserve is 5m tons, adding that strategic reserves have been consumed in the past two years and the amount of wheat in the silos had declined to 1m tons before harvesting season and if the country wants to recharge



its strategic reserves it needs to import at least 2m tons of wheat and therefore the country needs to import at least 6m tons.

On the slump in the price of wheat in the world, he said that of wheat and grains from Ukraine are loaded and shipped to the market, its price will slump more and the pressure on the world will be removed.

Touching upon this point that Turkey is becoming a hub for Russia's grain in the region, Mortezaei said that Turkey sacrifices politics for its economic issues and economic interests decide for Turkey to make friend or foe in ties with countries.

He added that Turkey's national currency has lost its value by one-third in the past five years and its economy had been affected by the pandemic and its tourism revenues had been hit badly and therefore the country takes advantage of any opportunity to boost its economy.

On the necessity of joining the FATF, he said that if Iran does not accept joining it, its economy will face serious challenges in the next three years, adding that if it is not accepted, the country will have problem for trade and deal even with friendly friends.

Mortezaei reiterated that removal of sanctions will have its positive effects on economy, adding that economies can survive without connecting to the global economic system but it will be unable to progress, reiterating that the country needs arrival of foreign investment.

He reiterated that with a political rationality, Iran's economy is one of the most apt economies in the world for growth of investment, adding that Europe needs Iran's gas and Iran should expand its oil and gas resources in the framework of negative balance.

10m Tons of Commodities Traded on IME Last Month

IRAN NEWS ECONOMIC DESK

TEHRAN – Iran Mercantile Exchange (IME) in last Iranian month of Mordad traded on its physical market 10,311,000 tons of commodities with a total trading value of more than \$2.2b, logging growths of 16% and 2% in volume and value of traded compared with the month before that.

According to a report by the IME's International Affairs and PR, the IME traded on both domestic and export rings of its oil and petrochemical trading floor 1,827,000 tons of commodities valued at more than \$864m.

The IME's customers purchased on this floor 547,600 tons of vacuum bottom, 532,275 tons of bitumen, 321,756 tons of polymeric products, 149,500 tons of lube cut, 134,590 tons of chemicals, 110,125 tons of sulfur, 22,017 tons of oil, 2,000 tons of slops wax and 1,300 tons of insulation.

Furthermore, the exchange saw trade of 8,443,000 tons of commodities worth more than \$1.4b on its metals and minerals trading floor.

Items traded on this floor included 4,231,000 tons of cement, 1,253,000 tons of steel, 2,374,000 tons of iron ore, 371,500 tons of sponge iron, 46,555 tons of aluminum, 114,875 tons of zinc, 25,701 tons of copper, 730 tons of molybdenum concentrate, 500 tons of coke, 60 tons of precious metals concentrate, 91 kg of gold bars and 600 dignity and fidelity SUV automobiles.

The IME also traded within the month 40,997 tons of commodities on its side market.



Iran Current Account Balance Moves to Surplus of \$11.1b



TEHRAN (PressTV) - Iran's current account balance moved into a surplus in the year to late March mainly because of a focus on exports by a government that took office in August last year, a report claims.

The report by the official IRNA news agency said that Iran's current account balance stood at \$11.1 billion at the end of the last calendar year, up from a deficit of \$709 million reported for the year to late March 2021.

The report claimed that the current account strength was a result of a strong performance in exports by Iran in the second half of the last calendar year which it said was a result of the sound economic policies adopted by an Iranian administration that was elected last year.

The current account reflects a country's value of exports and imports as well as its transfers of capital with other nations.

Iran had a current account surplus of \$26.2 billion in 2012 when the country was under international sanctions because of disputes over its nuclear program.

The indicator went into a deficit in 2019 after exports of crude oil by Iran dropped to historic lows because of unilateral sanctions imposed by the United States.

The sanctions came after Washington withdrew from an international deal on Iran's nuclear program, known as the JCPOA.

However, oil exports rebounded in the second half of 2021 as Iran found new ways of getting round the American sanctions to deliver its crude cargoes to Asian customers.

Iran's non-oil exports have also boomed in recent years as the country has been seeking to diversify its economy away from crude revenues.

Iran's current account balance is expected to further improve if the country reaches an agreement with international powers to revive the JCPOA.

Tehran, Moscow Exchange Rial, Rouble for First Time to Trade

MOSCOW (IRNA) - Iran's Ambassador to Moscow announced exchange of rial and rouble between Iran and Russia for the first in history to trade.

The exchange of currencies happened through Russia's Mir business bank, Kazem Jalali said in a meeting held in Moscow on Tuesday evening with industrial practitioners who are present in MIMS Automechanika Moscow (Int'l Exhibition of Automotive Parts, Components, Car Maintenance Equipment, and Products) underway in the Russian capital.

As the current Iranian government, which took office a year ago, is after developing cooperation with neighbors, the Islamic Republic pays special attention to Russia, Jalali underlined.

Russians and foreign participants in the MIMS Automechanika have wondered when they saw Iran's industrial capabilities introduced to the exhibition, he added.

The MIMS Automechanika Moscow (Int'l Exhibition of Automotive Parts, Components, Car Maintenance Equipment, and Products) kicked off in the Russian capital on August 22 and is to go on for four days. About 600 companies from 18 countries have participated in the event.

He went on to say that agricultural products are the main parts of Iran's exports to Russia; meanwhile, Tehran can today export technology to this country.

Touching upon the issue of North-South Transport Corridor whose deal started in 2000, the ambassador said the Russian side has stressed the importance of completing the corridor.

North-South Transport Corridor is a sea, rail, and road route expected to facilitate and boost exchange of goods between Iran, India, Russia, Europe, and the Central Asian states.

Iran, Tatarstan Negotiate Increased Transit Along INSTC

TEHRAN (MNA) – Iran and Tatarstan discussed increased transit along the International North-South Transport Corridor (INSTC).

A delegation from the Republic of Tatarstan informed of their participation in transit along the International North-South Transport Corridor (INSTC) and increasing trade with Iran during a meeting of Tatarstan's Deputy Prime Minister and Minister of Industry and Trade with Iran's deputy transport minister in Tehran.

Shahriyar Afandizadeh, Iran's deputy transport minister, said that the Rasht-Astara railroad and completion of the rail network from Bandar Abbas to Astara (North-South Corridor) are top priorities of Iran's transport ministry. Moreover, the Chabahar-Zahedan railroad was also mentioned as another important transport project in Iran.

He also explained the agreement for the electrification of the Garmsar-Incheboroun railroad by Russian investors and increasing the capacity of Iran's rail transit in the future.

Korobchenko Oleg Vladimirovich announced Tatarstan's preparedness for transit along the INSTC and the formation of logistic centers in his country. He also introduced an active company in maritime and road transport with 5000 trucks for transit along the INSTC.

The Minister of Industry and Trade of Tatarstan asked for launching Kazan-Tehran direct flight that would boost trade between the two countries.

The Minister of Industry and Trade of the Republic of Tatarstan further invited Iran's deputy transport minister to Tatarstan to attend Kazan digital exhibition in which the digital projects of this country in the field of transportation will be unveiled.

40% of Iran's Commercial Air Fleet Grounded

IRAN NEWS ECONOMIC DESK

TEHRAN - About 40 percent of Iran's commercial air fleet are inactive because of the undersupply of parts caused by the U.S. sanctions, Iranian civil aviation chief said.

"Now we have about 330 aircraft in the country ... Almost 60 percent of our fleet are active and the rest of it are grounded" because of engine problems and the supply shortage of other items and parts, Mohammad Mohammadi Bakhsh, head of Civil Aviation Organization of Iran, told the Iranian Students' News Agency (ISNA).

Blaming the increasing U.S. sanctions for the problems, he also said "good progress" has been made "in the field of aircraft maintenance and soon good news about aircraft construction will be announced."

Bakhsh noted that after the 2015 nuclear deal was signed, Western companies were obliged to sell aircraft and spare parts to Iran, but they terminated the contracts and cut off after-sale services after the United States resumed sanctions in 2018.

The U.S. withdrawal from the deal and reinstatement of sanctions in 2018 have barred the sale of passenger planes and provision of parts and technical services to the Iranian aircraft.

Iran Earmarks \$5.5b to Develop Khami Group Fields

TEHRAN (Shana) - The CEO of the National Iranian Oil Company (NIOC) said the development of the fields of Khami Group were to be developed with an investment of 5.5 billion dollars for the first time.

Mohsen Khojastehmehr said on Tuesday at the unveiling ceremony of the new well equipment with a working pressure of 15,000 psi (pounds per square inch): "Based on the production and development agenda of NIOC, we have stepped in the new generation of oil and gas fields development, and the serious plan of under the Raisi administration is to develop Fahliyan and Khami reservoirs.

He continued: "Likewise, the first plan of the National Iranian South Oil Company (NISOC) was presented to the NIOC for the development of a number of fields of the Khami and Fahliyan groups, including Maroon Khami, Ahvaz Khami and Aghajari, and a number of others with an investment of \$5.5 billion."

The NIOC CEO further said this action is being carried out by negotiating with petrochemical companies and their investing and financing, which entails the supply of petrochemical feedstock, light gas supply, and oil production.

Khojastehmehr added: "These fields have special characteristics and high pressure and temperature compared to other geological formations, and unfortunately, the monopoly of the manufacture of these goods and equipment is in the hands of a few American companies, which prevent their sale to our country; for this reason, fortunately, one of the Iranian companies with the order of NIOC has started to manufacture a knowledge-based and technological item for the first time in the country, and with the unveiling of this equipment, we ordered four samples of which two have been built."

According to him, "among its features is that although its class is 15,000 psi, it has passed the 22 psi test, and this is a valuable measure at the international level, and we should seek to export it."



Former Malaysian PM Sent to Prison

KUALA LUMPUR (Dispatches) - Malaysia's top court ordered former prime minister Najib Razak to begin a 12-year prison sentence on Tuesday after upholding a guilty conviction on charges related to a multi-billion dollar graft scandal at state fund 1Malaysia Development Berhad (1MDB).

The court's decision caps the stunning downfall of Najib, who until four years ago governed Malaysia with an iron grip and suppressed local investigations of the 1MDB scandal that has implicated financial institutions and high-ranking officials worldwide.

Knocking back Najib's final appeal, the country's top court also denied his request for a stay of sentence.



Zelenskiy Vows Tough Response To Any Russian Attack



KYIV (Dispatches) - As Ukraine prepared to mark both its independence from Soviet-rule in 1991 and the six months since Russian troops invaded, President Volodymyr Zelenskyy pledged that any Russian attacks in or around the date would provoke a powerful response.

Zelenskyy, who has led his country's resistance since Russian troops poured over the border on Feb. 24, also said Ukraine would restore its rule over the Crimea region - annexed by Russia in 2014 in a precursor to this year's invasion.

Despite his defiance, there was concern among Ukrainian and allied Western officials that Russia was preparing to attack the capital Kyiv once again.

The United States said it believed Russia would target civilian and government infrastructure in the next few days. U.S. citizens should leave Ukraine "now" by their own means if it was safe to do so, the U.S. Embassy said.

On the battlefields, Russian forces carried out artillery and rocket strikes in the Zaporizhzhia region in southeastern Ukraine, where fighting has taken place near Europe's largest nuclear power plant, Ukraine's military said. Russia and Ukraine have blamed each other for strikes on the plant.

Meanwhile leaders of dozens of countries and international organizations were taking part in the so-called Crimea Platform - most of them by video - in solidarity with Ukraine on the six-month anniversary of the invasion.

Opening the forum, Zelenskyy, dressed in his customary military gear, told delegates: "To overcome terror, it is necessary to gain victory in the fight against Russian aggression."

"It is necessary to liberate Crimea. This will be the resuscitation of world law and order," he said.

Italy's acting Prime Minister Mario Draghi told the summit Rome would continue to support Ukraine. "We are with you in your fight to resist Russia's invasion, restore Ukraine's territorial integrity, protect your democracy and independence," he said.

Earlier, Zelenskyy had warned that Moscow might try "something particularly ugly" in the run-up to Wednesday's Independence Day. Asked at a news conference with visiting Polish President Andrzej Duda about the possibility of a Russian missile strike on Kyiv, Zelenskyy said there was a daily threat of attacks although the number of them could increase.

Ukraine's response would be the same for any city that comes under attack from Russia, he said.

"They will receive a response, a powerful response," Zelenskyy said. "I want to say that each day ... this response will grow, it will get stronger and stronger."

Fears of intensified Russian attacks followed the killing of Darya Dugina, the daughter of a prominent Russian ultra-nationalist, in a car bombing near Moscow on Saturday. Moscow blamed the killing on Ukrainian agents, a charge Kyiv denies.

Kyiv has only rarely been hit by Russian missiles since Ukraine repelled a ground offensive to seize the capital in March.

Daughter of Russian Nationalist Hailed as Martyr

MOSCOW (Dispatches) - Russian politicians bade farewell at a service to Darya Dugina, the daughter of one of Russia's most prominent nationalist ideologues, hailing her as a martyr whose death must inspire Russian forces fighting in Ukraine.

Dugina, the daughter of ultra-nationalist Alexander Dugin, was killed on Saturday in a car bomb attack outside Moscow. Russia's FSB security service has accused Ukrainian intelligence agencies of masterminding her murder, something Kyiv denies.

As the six-month anniversary of what Russia calls its "special military operation" in Ukraine looms on Wednesday, Dugina's death has prompted calls among Moscow's political elite for revenge. The U.S. Embassy in Kyiv has warned of an increased possibility of Russian military strikes.



Sadr's Supporters Launch Sit-in Outside Top Iraq Judicial Body

BAGHDAD (Dispatches) - Several hundred supporters of Shiite cleric Moqtada Sadr launched a sit-in outside Iraq's top judicial body, ratcheting up tensions in a showdown with a rival Shiite alliance.

Caretaker Prime Minister Mustafa al-Kadhemi cut short a visit to Egypt, where he had been due to take part in a five-nation summit, to return home to monitor developments.

Kadhemi "called on all political parties to calm down and to take advantage of the opportunity for national dialogue to get the country out of its current crisis", a statement from his office said.

The standoff between rival Shiite factions has triggered an intensifying war of words, but so far no violence.

The Sadrists, who have already been camped outside parliament for the past three weeks, pitched tents outside the gates of the judicial body's Baghdad headquarters, AFP correspondents reported.

They carried placards demanding the dissolution of parliament and new elections, 10 months after an inconclusive poll failed to deliver a majority government. Even though his political bloc has taken part in previous administrations, securing

top jobs in government ministries, Sadr himself has managed to keep above the political fray and is lionised by his supporters as an outsider dedicated to the fight against a corrupt elite.

"We want to stamp out corruption," said Abu Karar al-Alyawi, a Sadr supporter among those demonstrating on Tuesday.

"The judicial system is being blackmailed or maybe it's corrupt too."

On August 10, Sadr gave the Supreme Judicial Council one week to dissolve parliament to end the political deadlock but the council ruled that it lacked the authority to do so. In the face of Tuesday's protest, the council announced it was suspending work until further notice.

Police deployed in numbers around the headquarters, which unlike parliament, lies outside Baghdad's high-security Green Zone government and diplomatic compound.

Sadr's opponents in the so-called Coordination Framework, who have been holding a sit-in of their own just outside the Green Zone, want a transitional government before new polls are held.



Bangkok Braces for Protests Over PM's Term Limit

BANGKOK (Dispatches) - Thai authorities ramped up security in the capital ahead of protests calling on the prime minister to resign, as a court considers whether to take up a petition to rule on when his constitutionally stipulated eight-year term is up.

The main opposition party, and nearly two-thirds of Thais questioned in an opinion poll, believe Prime Minister Prayuth Chan-ocha, who took power in a 2014 coup, should step down by Aug. 24 because his time as junta chief counts towards his term.

Prayuth, 68, was army chief when he mounted a coup in 2014 to overthrow an elected government. He became a civilian prime minister in 2019 after an election held under a military-drafted constitution.

Police cordoned off areas around the prime minister's offices, known as Government House, in central Bangkok, setting up barricades, including shipping containers, and diverting traffic.

Prayuth arrived for a weekly cabinet and is expected to address media later in the day.

Thailand has seen intermittent political turmoil for nearly two decades, including two coups and violent protests, broadly because of opposition to the military's involvement in politics and demands by increasingly politically aware sections of society for greater representation.

But protests have petered out over the past couple of years with the imposition of COVID-19 bans on gatherings.

The main opposition Pheu Thai Party has petitioned the Constitutional Court to rule on how long Prayuth can stay in office. The court could decide to hear or dismiss the case on Wednesday.

If the case is accepted, it is unclear if Prayuth would stay on as leader or be suspended from duty while a caretaker government takes over. It is not clear when the court would rule on the term limit.

The opposition says Prayuth's tenure as prime minister began in August 2014, a few months after the coup, and should therefore end this month.

UN Urges Immediate De-Escalation in Libya

TRIPOLI (Dispatches) - The United Nations voiced "deep concern" over growing tensions between rival Libyan forces, calling for "immediate" moves to calm the situation.

The UN's mission UNSMIL said it was "following with deep concern the ongoing mobilization of forces and threats to resort to force" by groups vying for control of the North African country.

Libya has been ravaged by repeated conflicts since the 2011 revolt that overthrew dictator Moamer Kadhafi.

A long-running political crisis deepened in February when an eastern-based parliament picked former interior minister Fathi Bashagha to replace the government of Abdulhamid Dbeibah.

But Dbeibah, the interim premier appointed last year as part of a United Nations-backed peace process to end more than a decade of violence in the North African country, has refused to hand over power before elections.

In its statement on Tuesday, UNSMIL warned that "the current political stalemate ... cannot be resolved through armed confrontation."

It called for an "immediate de-escalation" said that "the use of force by any party is not acceptable" and would not lead to international recognition.

Bashagha told AFP last month that Dbeibah's government is "illegitimate", arguing that "its mandate is over and it failed to make elections happen".

On Tuesday, Bashagha's office issued a statement urging "Libyan men of honour" to drop their support for Dbeibah's "obsolete and illegitimate" administration.

That sparked fears of renewed conflict in the capital Tripoli between backers of the two sides.

Bashagha, despite his appointment by the parliament elected in 2014, has been unable to impose his authority in Tripoli, initially ruling out the use of force.

More recently he has hinted that he could resort to force.

Last month, the most deadly clashes between rival groups in Tripoli since 2020 left 16 people dead including a child.



Ex-Pakistan PM Khan Summoned to Court



KARACHI (Dispatches) - Former Pakistan Prime Minister Imran Khan was summoned to appear in court next week as prosecutors consider charging him with contempt following a weekend speech in which he threatened police officers and a magistrate, officials said.

The possible contempt charge comes on top of charges under an anti-terror law that police filed against Khan over the same televised speech.

Khan had complained about sedition charges an aide faces for allegedly inciting mutiny in the military.

"We will not spare you," Khan said in the speech that named the police chief and the judge involved in the case against the aide. "We will sue you."

Khan has been campaigning for new elections since being forced to step down this year but a conviction would disqualify him from standing, legal experts said.

"The court ... summons him to appear before the court in person on Aug. 31," Jahangir Khan Jadoon, Advocate General Islamabad, told Reuters.

The court also asked the Chief Justice at Islamabad High Court to constitute a full court bench to proceed with the contempt case, he added.

"It is a criminal conviction," retired judge Shaiq Usmani told television channel Geo News, adding that Khan could face six months in jail if convicted.

The South Asian nation has seen at least one prime minister, and some lawmakers, unseated after such disqualifications.

The use of anti-terrorism laws as the grounds for cases against political leaders is not uncommon in Pakistan, where Khan's government also used them against opponents and critics.

His political party, the Pakistan Tehreek-e-Insaf (PTI), has dismissed the accusations as being politically motivated, saying they were being used to block him from leading anti-government rallies.

Khan, prime minister from 2018 until losing a confidence vote in parliament in April, came to power with what political analysts said was the support of the military on a conservative agenda that appealed to many middle-class and religious voters.

But analysts said he fell out with the military after a dispute over the appointment of a spy chief.

As Japanese Manufacturing Fades, a Factory Town Fights to Stay Alive

HIGASHIOSAKA (Dispatches) - The small factories in the western Japanese city of Higashiosaka for decades fuelled the thundering rise of the country's biggest brands - but a weak yen and rising costs have accelerated a slow decline, and are reshaping the industrial heartland.

Home to about 6,000 firms, 87% of which have fewer than 20 employees, the city is emblematic of how such forces are pushing Japan's small manufacturers toward a tipping point.

The workshops in Higashiosaka create metal components for everything from train seats to ballpoint pens, and have long relied on powerhouses such as Sharp, Panasonic, and Sanyo for orders.

Now Sanyo is gone, and Anyo by Panasonic. Work in general has dried up in recent years in the face of competition with South Korea and China; when Taiwan's Foxconn acquired Sharp in 2016, it moved much of the company's manufacturing out of Japan.

The amalgam of issues that Higashiosaka faces - an ageing population, offshoring, and a sagging currency - mirrors the problems that have been chewing at the foundation of the world's third-largest economy and its global exports, which hit 83.1 trillion yen (\$610.54 billion) last year.

One factory in the city, aircraft component manufacturer Aoki, is pivoting to the food industry after being hit hard by the pandemic. Another, air drill parts maker Katsui Kogyo, raised prices for the first time since it started business in 1967. Lampshade company Seiko SCM scaled back its production and is seeking to revive Higashiosaka's manufacturing industry by converting part of its headquarters to shared working space.

"It's like being the frog being slowly boiled alive," said Hiroko Kusaba, CEO of Seiko SCM. "We all believed that the big brands would always protect us, but that's just not the case anymore."

In the past six months, the value of the Japanese yen has plummeted from about 115 yen to the dollar in early March to more than 130 yen in August. Although a weak currency boosts export profits, past a certain point it makes materials cost so much they wipe out that benefit.

The pain of COVID lingers as well: 67% of the small firms in Higashiosaka say they are still hurting from the pandemic, according to a survey conducted in April by the local chamber of commerce.

For these companies, weathering the economic storm isn't just about surviving, but preserving the industrial ecosystem.

Small- and medium-sized enterprises account for 99.7% of companies and 68.8% of employment in Japan. But these same companies represent only 52.9% of the economy, according to a 2016 government survey, the most recent data available.

The region around Higashiosaka has a history as a manufacturing hub dating back hundreds of years. The city still has industrial enclaves where tiny factories are wedged between houses, hammering, sawing and shaping metal from early morning to dusk.

That mishmash of production has given rise to human connections and a sense of community, said Hirotomi Kojima, chief executive of Katsui Kogyo, the air drill company. That provides a crucial support network, but also makes it difficult to pass along higher costs.

Kojima raised prices in October. Materials costs have soared since then, but he is hesitant to raise prices again, worried that he may lose longtime customers.

They have asked favors of Kojima, such as splitting costs or "going easy" on price increases.

"The closer I am to the customer, the harder it is to start that conversation," Kojima said.

Torn between protecting those ties or hurting his business, Kojima is seeking new clients for the first time in his 10 years as CEO.



He often visits with Hironobu Yabumoto, a close friend who manages another air drill manufacturer. Although they are in direct competition, they pass each other orders and share clients.

"We want the manufacturing industry and this culture to stay," and that is a bigger priority than being the last one standing, Yabumoto said.

In the past decade or so, both Kusaba and Kojima have seen at least one factory quietly close every year as ageing owners die, fall ill or shut down their heirless businesses.

The surviving companies are close knit. Kusaba, who is not from the city, said the locals - such as the baker and rice seller - anchor her to the community.

"And they come to me saying how business is down, how they had so many customers before when the manufacturing industry was thriving, and how times have changed so much," said Kusaba, who has been CEO of Seiko SCM for 12 years.

That is why she is turning her own business on its head to protect her bottom line and help manufacturers in Higashiosaka.

In June, she reduced the die-cast department of her company to three people from six and decreased the amount of machinery. In its place, she is creating a co-working office space and opening a "shared factory," where users can pay for access to machines and resources that will cut fixed costs and increase production.

"The big brands, the big manufacturers - they've forsaken us," Kusaba said. "Now, we need to communicate with the consumer directly. We only have ourselves to rely on."

Her decision means there will be more die-cast work for her competitors, but Kusaba said she would rather do that than watch the entire industry fall into ruin.

"Competition isn't the way to survival. We have to join forces instead," she said.

Aoki, which was labelled "non-essential" during the pandemic, is trying to avoid being dragged down by an airline industry wrecked by COVID-19. CEO Osamu Aoki has pegged his hopes on a different arena: food manufacturing. He is designing and building a machine that processes meat. For now, it sits in the Aoki factory as workers fine tune the device.

Although he predicts the food industry will provide more stability, Aoki is expecting his electricity bills to double in August - an 8 million-yen increase that will require a 4% jump in revenue to cover.

Japan's manufacturing has traditionally been dependent on selling value-added products, in which a weak yen boosts profits. But that no longer seems true, Aoki said.

"I think it's a reckoning," said of the sagging currency. "It's now the time to re-evaluate."

The changes and experiments in Higashiosaka do not guarantee its survival, or that of Japan's small-business culture.

"We won't see a total wipe-out if the factories can pass through the extra costs... but the longer (high prices) drag on, the harder it will be on them," says Naohito Umezaki of the Higashiosaka Chamber of Commerce.

He added that the city's social fabric was already fraying as family-owned companies shut down for good; a top priority is finding people to take over and preserve the manufacturing tradition.

At Aoki, 22-year-old Yuto Miyoshi sought advice from the CEO about whether to succeed his father in running the family welding business in a neighbouring city.

"My father is often warning me of the hardships of running a business," Miyoshi told Aoki.

But he added that on one rare occasion his father had a bit too much to drink, and let slip what a succession plan would mean to him.

"He said: 'I would be so happy if you took over,'" Miyoshi said.



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OPEC+ Misses Output Targets By 2.9m Barrels Per Day in July

LONDON (Dispatches) - OPEC+ produced 2.892 million barrels per day (bpd) below their targets in July, two sources from the producer group said, as sanctions on some members and low investment by others stymied its ability to raise output.

Compliance with the production targets stood at 546% in July the sources said, compared with 320% in June, when the supply gap stood at 2.84 million bpd.

OPEC+, which groups the Organization of the Petroleum Exporting Countries and allies led by Russia, agreed to increase output by 648,000 bpd in each of July and August, as they fully unwind nearly 10 million bpd of cuts implemented in May 2020 to counter the COVID-19 pandemic.

The group agreed this month to increase production targets by another 100,000 bpd in September, under pressure from major consumers including the United States which are keen to cool prices.



China Cements Influence in Iraq Through Oil, Infrastructure Deals

BAGHDAD (Dispatches) - China has gained a major foothold in oil-rich Iraq, shaking up Western domination in fields from energy to construction, even as some warn that infrastructure projects could leave Baghdad in debt.

After decades of conflict, Iraq is “badly in need of foreign investment, and specifically investment in energy sector infrastructure”, said John Calabrese of the Middle East Institute in Washington.

China, with its soaring energy needs, has stepped in to fill that gap, and is expanding its presence in Iraq under a 2019 “oil for construction” deal.

Beijing has become one of the largest importers of Iraqi crude, and in 2021 accounted for 44 percent of Iraq’s oil exports, according to prime ministerial adviser Muzhar Saleh.

And state firm PetroChina has partnered with France’s TotalEnergies and Malaysia’s Petronas to exploit the Halfaya oilfield in southern Iraq.

“China is just getting started,” ambassador Cui Wei told journalists in a recent videoconference.

But Beijing is interested in more than just Iraq’s trade potential, Calabrese said.

Beyond the “obvious commercial incentives” are China’s ambitions to “deeply entrench itself in a country and a region that the West, and especially the United States, has dominated,” he said.

Iraq is among the many partners in China’s vast “Belt and Road” infrastructure initiative, which Western leaders say risks saddling poorer countries with debt.

Baghdad is an “important cooperation partner” in the project, a Chinese foreign ministry spokesman told AFP, adding that Beijing had “actively participated in the reconstruction of Iraq’s economy”.

Between 2013 and this year, Iraq was “the third most important” Belt and Road Initiative partner “for energy engagement”, according to a paper by Christoph Nedopil of the Green Finance and Development Center at Fudan University, Shanghai.

Under the 2019 “oil for construction” deal, building projects in Iraq are funded by the sale of 100,000 barrels per day of Iraqi oil to China.

One aspect of the agreement, inked while former Iraqi premier Adel Abdel Mahdi visited Beijing, was a deal to build Iraqi schools.

Two Chinese partners were tapped to carry out the construction -- PowerChina and Sinotech -- with 8,000 education facilities to eventually be built.

Work has also begun on an airport in the southern city of Nasiriyah, built by the China State Construction Engineering Corp.

Under such projects, Chinese firms must work with local contractors that “provide manpower and raw materials”, said Haider Majid, an Iraqi government spokesman.

But Yesar al-Maleki, an analyst for the Middle East Economic Survey, said there was “a big question mark” over how the Iraqi contractors are selected.

“Many of these companies are rumoured to be politically connected, and this is how they got the contracts,” he told AFP.

Europe Braces for More Cuts in Russian Oil and Gas Exports

MOSCOW (Dispatches) - Europe faces fresh disruption to energy supplies due to damage to a pipeline system that brings oil from Kazakhstan through Russia, the pipeline operator said on Monday, adding to concerns over a plunge in gas supplies.

CPC, which handles about 1% of global oil and whose largest shareholder is Russian pipeline firm Transneft, said exports from two of its three mooring points at a Black Sea terminal had been suspended, confirming a Reuters report.

The West accuses Russia of restricting energy supplies to boost prices in retaliation for sanctions imposed after Moscow’s invasion of Ukraine, which the Kremlin calls a special military operation. Russia denies this, blaming Western sanctions themselves and various technical problems.

Russian natural gas supplies to Europe are down around 75% year on year, with export company Gazprom last week announcing unscheduled maintenance on the Nord Stream 1 pipeline, which runs under the Baltic Sea to Germany.

Natural gas prices jumped on Monday, with outages at Norwegian and UK gas fields adding to concerns.

British gas for immediate delivery was up 85 pence to 450 pence per therm, while the day-ahead contract rose 119 pence to 480 p/therm. Ukraine’s gas transmission system operator said it and the Polish gas pipeline system had the capacity to bring Russian gas to Europe and compensate for the Nord Stream halt.

Gazprom did not respond to a request for comment on whether it would increase gas exports via other routes.

CPC said it had to suspend loadings from its SPM-1 and SPM-2 mooring points due to damage at “the attachment points of underwater sleeves to buoyancy tanks”. It said loadings were only being processed from SPM-3 and so oil loading requests would have to be reduced.

Tengizchevroil, which represents Chevron and Exxon in Kazakhstan’s giant Tengiz project, did not immediately respond to a request for comment.

TotalEnergies, which has a presence in Kazakhstan as well, also did not immediately respond to a request for comment, while Shell and Eni, which are shareholders in CPC, declined to comment.

CPC said it planned to replace parts on the two affected SPMs and was looking for an organization to carry out the work. The consortium didn’t give a timeline.

Two sources familiar with the matter told Reuters that one SPM can handle less than 70% of normal terminal capacity, leaving Kazakhstan, which uses CPC as a main route for its oil exports, with the prospect of having to cut output.



Venezuela’s Second Largest Refinery Resumes Gasoline Production

CARACAS (Dispatches) - Venezuela’s state oil and gas company PDVSA has restarted gasoline production at the country’s second largest refinery after repairing a breakdown, five sources with knowledge of the operation said.

The Cardon refinery’s naphtha reformer, with a capacity of 45,000 barrels of oil per day (bpd), produces high-octane components for gasoline and is key to the country’s gasoline supply.

PDVSA commissioned it with an output of about 28,000 bpd about a fortnight ago. The reformer “is already producing”, one source told Reuters.

PDVSA did not immediately respond to a request for comment.

The reformer suspended production at the end of June to undergo maintenance that extended beyond the 21 days originally scheduled.

“We are producing 28,000 b/d (barrels per day) of pure lomite (high-grade gasoline) of 102 octane,” said another source.

But Cardon’s 88,000 bpd capacity Fluidised Catalytic Cracking (FCC) unit remains stalled, the sources said. A restart would provide relief to ongoing supply failures in the nation, whose 1.3 million bpd grid has been crippled by years of disinvestment and lack of maintenance.

The Amuay refinery and Cardon make up the Paraguana Refining Center in the western state of Falcon, which has a combined production capacity of 955,000 bpd. At Amuay, the catalytic cracker was operational.

Bulgaria Talks to Resume Russian Gas Supplies Are Inevitable

SOFIA (Dispatches) - Bulgaria’s interim energy minister said it was “inevitable” that the Balkan country would discuss resuming gas deliveries with Russia’s Gazprom that were halted in April, after the government promised to secure adequate supplies for the winter.

Rossen Hristov did not say when negotiations with the Russian company will start, but said they would be needed to secure cheaper gas for the country.

“Given the demands of business and the trade unions, in reality, talks with Gazprom to renew supplies are inevitable,” Hristov told reporters.

The European Union country had been meeting more than 90% of its gas needs with Russian deliveries until April, when Gazprom cut supplies to Bulgaria over the previous government’s refusal to pay in roubles.

Its long-term contract with Gazprom expires at the end of 2022.

Hristov accused the previous government of reformist Prime Minister Kiril Petkov, which collapsed in June just six months after taking office, of damaging ties with Russia over its invasion of Ukraine.

He said he did not expect easy and quick talks. “The situation with Gazprom is not rosy at all... We would obviously would have to turn to them now. The talks will be very hard and very difficult,” he told reporters.

Hundreds of Bulgarians have held protests against the interim government since it took office on Aug. 2, worried it would work to resume Russian gas supplies and once more increase the Kremlin’s influence over the economy.

Russia’s ambassador to Bulgaria said on Sunday gas deliveries to Bulgaria could be resumed if there was a political will from Sofia, reiterating payments should be in roubles.

At present the country, which needs about 3 billion of cubic metres of gas per year, gets 1 bcm a year from Azerbaijan and buys the rest from the market.

Wholesale gas prices have jumped by about 60% to about 300 levs (\$153.44) per megawatt hour in August.

Business organisations and trade unions said high gas prices were hitting industry and called on the government to seek ways to resume Russian gas imports, which would be cheaper than buying on the open market.

Sofia is starting talks with Azerbaijan this week to boost Azeri supplies and would also discuss deliveries with Turkish gas traders, Hristov said.

UK Economy Shrank Record 11% in 2020, Worst Since 1709

LONDON (Dispatches) - Britain recorded its biggest fall in output in more than 300 years in 2020 when it faced the brunt of the COVID-19 pandemic, as well as a larger decline than any other major economy, updated official figures showed.

Gross domestic product fell by 11.0% in 2020, the Office for National Statistics said. This was a bigger drop than any of the ONS’s previous estimates and the largest fall since 1709, according to historical data hosted by the Bank of England.

British statisticians regularly update GDP estimates as more data becomes available.

The ONS’s initial estimates had already suggested that in 2020 Britain suffered its biggest fall in output since the “Great Frost” of 1709. But more recently the ONS had revised down the scale of the fall to 9.3%, the largest since just after World War One.

Even before the latest revisions Britain’s economic slump was the largest in the Group of Seven, and the latest downward revision makes it greater than Spain’s, which recorded a 10.8% fall in output.

However the ONS cautioned against direct comparisons with other countries as most - with the exception of the United States - had not yet undertaken the same type of in-depth revisions as Britain had.

The downward revision in GDP reflected lower contributions from healthcare and retailers than previously thought.

“The health service faced higher costs than we initially estimated, meaning its overall contribution to the economy was lower,” ONS statistician Craig McLaren said.

The ONS had already factored in a fall in routine care provided by Britain’s National Health Service as it focused on treating COVID-19 patients and limiting the spread of the disease in hospitals.

A closer look at the increased costs faced by individual retailers also led to a downward revision of the sector’s contribution, while factory output was revised up to take account of lower raw material costs.

Britain’s economy bounced back sharply last year and recovered its pre-pandemic size in November 2021. But fast-rising inflation means the Bank of England expects the economy will slip back into recession later this year.

The ONS will publish updated growth figures for 2021 and the first half of 2022 on Sept. 30.

India’s Headline Inflation May Ease Below 6% by March



MUMBAI (Dispatches) - India’s headline retail inflation may ease below 6% by the fourth quarter of this financial year, bringing an end to the current cycle of rate hikes, analysts said over the weekend.

Following the release of minutes from the central bank’s monetary policy committee, analysts said the Reserve Bank of India (RBI) may hike repo rates by 50-60 basis points by December.

“We expect the RBI to deliver two 25 bps rate hikes at the September and December meetings, taking the repo rate to 5.90%,” Rahul Bajoria, chief India economist at Barclays said.

India’s consumer inflation dipped to 6.71% in July, easing for the third month in a row, but remained above the RBI’s mandated target band of 2%-6% for a seventh straight month.

Despite signs of inflation having peaked in India, the outlook remains highly uncertain, members of the central bank’s monetary policy committee said in their report.

Bringing retail price rise closer to RBI’s target of 4% was essential to sustain economic growth over the medium term, the committee said.

Some analysts said a steep 50 basis points increase in repo rate was also possible next month.

“The possibility of a 50 bps hike in September can’t be ruled out, if the (U.S.) Fed delivers another 75 bps hike,” Gaura Sen Gupta, India economist at IDFC First Bank said in a note.

Earlier this month, the RBI raised the bank’s key lending rate by 50 bps to 5.40%, its third increase in four months to curb rising price pressures.

The RBI has hiked repo rate by 140 basis points since May.

“In our view, the RBI is effectively being cautious in its policy approach, especially ahead of the winter cycle, when energy prices could be volatile,” Bajoria of Barclays said.

Crude supplies could tighten again when European buyers start seeking alternative supplies to replace Russian oil ahead of European Union sanctions that take effect from Dec. 5.

Nomura retained its expectations of terminal repo rate being at 6.00% with 35 bps and 25 bps hike in September and December respectively.

“Silenced Tree” Wins Best Film Award at U.S. Festival

TEHRAN (MNA) – Directed by Faysal Soysal and produced by Ali Nouri Oskoueï, “Silenced Tree” was selected as the best film in Hamilton New York International Film Festival.

Receiving its fifth award from festivals in the U.S., the movie has received a total of 18 awards from foreign festivals to date. Filmed in Turkey, it is about a literature teacher who tries helplessly to hold on to his past: his shattering marriage, his sick old mother, a decaying walnut tree, and the memory of his father. The film is co-produced by Iran’s Farabi Cinema Foundation, the film department of TRT Turkey, and the Ministry of Culture and Tourism of Turkey.



Erdogan's Plan to Manage Turkey's Economic Crisis Gets Summer Reprieve

ANKARA (Dispatches) - A windfall of foreign funds arriving in Turkey and sustained interest in a state-backed deposit scheme have brought some relief for President Tayyip Erdogan’s economic plan less than a year before tight elections.

Erdogan’s program stressing monetary stimulus, exports and economic growth sent inflation soaring when the central bank slashed interest rates by 500 basis points late last year, setting off a historic currency crash in December.

Even as annual inflation reached 80% last month, straining households and sapping earnings, the government has stuck to its unorthodox plan which it expects will eventually help flip the country’s chronic current account deficits to surpluses. Strong exports and tourism have helped to finance a current account deficit which narrowed in June, despite heavy energy costs, according to the latest data.

Relief began in July when foreign visitors jumped by more than 50%, exceeding pre-pandemic levels thanks partly to Russians with nowhere else to go given sanctions over the war.

The central bank’s foreign reserves - badly depleted from nine months of supporting the lira - have nearly tripled since early July to \$15.7 billion on a net basis. Bankers say inflows of some \$5 billion from Russia provided a boost, though authorities have not commented and do not publish such data.

Adding to relief for Erdogan, a lira-protection scheme unveiled during the December crisis cleared a big hurdle in July and August when \$30 billion in deposits were rolled over without issue, according to data calculated by bankers.

Only a further \$3 billion in deposits need to be rolled over next month, and little more until next year, locking many companies in for another six months to the scheme known as KKM.

The scheme seeks to curb demand for foreign currency by compensating depositors for lira losses against foreign currencies.

Given the lira has shed 27% to the dollar this year, KKM costs are rising for the Treasury and the central bank, which pay depositors the difference.

But most companies and individuals have stuck with KKM, avoiding another rush to foreign currencies and a potential repeat lira crash with less than a year before Erdogan faces tight elections.

“The cost is high but if this amount was being kept in forex then we would face bigger problems,” a source with knowledge of the matter said.

“If there was any other alternative it would have been used but it looks like this will



continue, at least until the beginning of next year,” the source said of the scheme, requesting anonymity given sensitivities of the government plan.

Depositors are lured to KKM by cheaper credit and tax incentives, bankers, companies and officials told Reuters. In total, protected deposits are worth 1.2 trillion lira (\$66.23 billion), data shows.

The central bank does not disclose its KKM-related costs.

But since it was introduced on Dec. 20 - the day the lira hit an all-time low of 18.4 to the dollar - KKM has cost the Treasury 60 billion lira, 20 billion lira more than this year’s budget allocation for the scheme.

The scheme, along with big forex interventions by the central bank, helped rescue the lira at the time.

But the currency has since tumbled back to near its record low, hitting 18.15 to the dollar after the central bank shocked markets last week by cutting its benchmark interest rate by another 100 basis points.

Investigation, Findings in Iran Giant Steelmaker Corruption Endorsed

TEHRAN (IFP) - A senior Iranian lawmaker, who heads the parliamentary commission that investigated a massive corruption case against Iran’s giant steel exporter, rejects claims that he has not ratified the body’s damning report of the Mobarakeh Steel Company’s wrongdoings.

Hossein Mirzaei told IRNA that the text of the commission’s investigation and findings had his “100 percent endorsement” and had been presented to the open session of the Parliament with his signature on it.

He, however, rejected the authenticity of a so-called text of the investigation that has been circulating on social media pages, saying the real document would be handed over to the Parliament Speaker, who will submit it to the judiciary for legal proceedings. The legislator said some Iranian media outlets’ misunderstanding of his position on the investigation had been caused by the version that surfaced online.

Iranians have been in shock since the lengthy parliamentary investigation, which alleges corruption amounting to \$3 billion against the Isfahan-based company, was read out to the parliament on August 18.

The 300-page report, which is based on more than 3,000 documents and 1,200 files, had been compiled following three years of investigation. It contained a number of bombshells, implicating many officials in the administration of ex-President Hassan Rouhani, who was in office from 2013 to 2021.

The Parliament voted to refer the findings to the judiciary. Gholam Hossein Mohseni-Ejei, the head of the Judiciary, has pledged quick action.

He said on August 22 that such allegations “create a negative mentality” among the public, and that it was necessary to handle the next step of possible criminal prosecution with “extreme precision and speed.”

Hormuzgan to Turn into Refining Hub of Iran

TEHRAN (Shana)– Oil Minister Javad Owji said numerous projects have been defined in the southern province of Hormuzgan to turn it into a refining hub within years.



Speaking to reporters on the sidelines of a virtual ceremony to launch a major gas project, Mr. Owji said that the projects will need up to \$25 billion of investment.

He also said that numerous upstream and downstream projects were to be launched during the Administration Week which begins on Wednesday.

The official also underlined inauguration of the gas transmission pipeline in Kish Island, adding an annual revenue of \$400 million will be one of the achievements of the project besides protecting the region’s environment and generation jobs.

He went on to add that memoranda of understanding and contracts for developing numerous upstream and downstream projects have so far been concluded under the Raisi administration while more contracts are under way.

The plan to transmit gas to power plants on Kish Island using the infrastructure of the phase one development plan of Kish field, began in January 2018 under the responsibility of the employer, Pars Oil and Gas Company, on behalf of the National Iranian Oil Company, with the construction of gas transmission pipelines and related stations as well as a string of fiber optic cables with a total length of 127 kilometers.

Iran Among Top 6 Countries In Reining in Coronavirus

TEHRAN (IFP) - The health minister praised the medical and healthcare staff in Iran, saying thanks to their efforts the Islamic Republic is now among the six top countries in the world to have effectively controlled the spread of Covid-19.

In a ceremony to mark national Doctor’s Day at Milad Tower, Bahram Einollahi said Iranians are indebted to the medical community because of their hard work since the outbreak of the infectious disease at the turn of 2020.

The health minister also said the vaccination scheme across the nation was effective in curbing the spread of the disease and reducing the number fatalities since November 2021, when an ardent nationwide vaccination campaign was rolled out.

Einollahi said Iran has 50 million doses of vaccines in reserve and is ready to export the home-made vaccines.

According to the latest tally released by the Iranian health ministry, out of the over 84 million population in Iran, 65 million people have received the first dose, over 58 million have so far received the second dose of the Covid-19 vaccine.

Over 30 million people in the country have received the booster jabs.

Official Unveils Iran...
FROM PAGE 1

The civil aviation program includes a 10-year roadmap charting out the direction which it has to take according to the needs of the regional and extra-regional markets.

Iran’s aviation industry depended on foreign consultants, mainly Americans, before the 1979 Islamic Republic to keep the fleet airworthy, but amid the sanctions the job today is done by Iranian specialists.

“Sanctions in the aviation sector is a light word. We are in a full-scale war with the West. In this regard, we use all our capacities to make the sanctions ineffective and less effective, which we have been successful so far,” Mohammadi-Bakhsh said. “We do not send any engine or aircraft abroad for repair and maintenance. At present, we repair the aircraft of the countries” that have a technological edge in the area, he added.

Iran had placed orders for purchases of 200 brand new planes from Airbus and Boeing after it reached nuclear deal in 2015. The contracts, however, came to a halt in 2018 after the US Treasury banned the two planemakers from supplying the jets to Iran.

During a brief trade thaw between Iran and the West, Iran signed \$36 billion worth of contracts in 2016 to buy airliners from Boeing, Airbus and Franco-Italian turboprop maker ATR.

National flag carrier IranAir ordered 100 passenger aircraft from Airbus, 80 from Boeing and 20 from ATR, but the deals depended on US license because of the heavy use of American parts in the planes.

Iran had imported three aircraft from Airbus and 13 from ATR when the US Treasury Department under former president Donald Trump revoked export licenses.

Mohammadi-Bashkh has said some of the aircraft delivered under the nuclear agreement require heavy maintenance checks, but the Europeans are not fulfilling their obligations to supply repair components.

Meanwhile, a searing question on the minds of many Iranians has been whether the duopolists and ATR will ever consummate the deals. Last December, Mohammadi-Bashkh said a likely revival of the nuclear deal would resurrect the country’s contracts to buy passenger jets from the likes of Airbus and Boeing.

“The program to modernize the aviation industry is the desire of the president [Ebrahim Raeisi], and with the possibility of reviving the JCPOA and removing restrictions, the aircraft purchase contracts will also be revived,” he said, using the acronym for the Joint Comprehensive Plan of Action.

Iran Annual Inflation...
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Experts say the fact that Iran has a high but controlled inflation rate shows that the country has largely recovered from the economic shocks of the US sanctions that have targeted its crude oil exports since 2018.

SCI’s Tuesday figures showed that month-on-month inflation rate in Iran had dropped by 2.6% to 2% in the calendar month to late August. They showed that inflation measured on a point-to-point basis had increased by 52.2% in August compared to the same month last year.

Tehran Ready to...
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He said the oil ministry started marketing activity to boost sale of oil and gas condensate from day one of the Raisi administration.

He added that Iran managed to achieve this goal by diversifying oil and gas sale contracts and through high precision marketing.

The oil minister noted that Iran managed to find good customers in Latin America, Asia and even Europe for the country’s oil and gas condensate.

Iran Big Power...
FROM PAGE 1

“In the military field, we did not have in the past the capabilities that we enjoy today. In the past, we imported barbed wire, but now we export drones. Undoubtedly, this path has been developed by establishing a relationship between knowledge-based departments, universities and academic elites,” Hajizadeh said.

With Iran’s drones assuming a high position in the country’s defense strategy, the West moved to portray them as a threat. The first step in this regard was taken by U.S. National Security Advisor Jake Sullivan who alleged that Iran was mulling supplying Russia with drones amid the ongoing war in Ukraine. “Our information indicates that the Iranian government is preparing to provide Russia with up to several hundred [unmanned aerial vehicles], including weapons-capable UAVs on an expedited timeline,” Sullivan claimed. “It’s unclear whether Iran has delivered any of these UAVs to Russia already.”

“In the aerospace division, we initially invested in the research sector so that we could overcome obstacles, which gave Iran superiority in the aerospace industry, and we heard many times that the Western states said the priority in the negotiations [on revival of the 2015 nuclear deal] was limiting our drones and missile power,” he added.

In April, the IRGC’s new combat drone, called Gaza, successfully passed flight tests and became fully operational. The unmanned aerial vehicle has a 21-meter wingspan and a 3,100-kilogram takeoff mass with the capability of carrying a payload of 500 kg.

The previous month, the IRGC unveiled one of its new kamikaze drones, dubbed Me’raj 504, which is specialized in attacking enemy’s defense systems. The unmanned aerial vehicle has been designed and produced by the IRGC’s Ground Force and is capable of carrying a 2.5kg explosive payload over 100 kilometers.

The Islamic Republic’s military doctrine holds that the country’s armed capability solely serves defensive purposes and poses no threat to other states.

The West and predominantly the U.S. has tried to restrict Iran’s progress in defense industry and even it has tried to set condition during the JCPOA revival talks for restricting activities in missile and drone industry which has been strongly rejected by Tehran.

Drone is one of many progresses of the Islamic Republic of Iran which has been achieved in recent decades and now it can turn into a strong weapon in fight with bullying countries, mainly the U.S. or any country which intends any vicious act against Tehran.

According to the Western media, Iran now can turn into a drone exporting country and this is something which is painful for the West to swallow it because this achievement has been attained while the country has been under the maximum economic pressures but Iranians have proved this point that if there is a will there is a way, and now after achievement in drone and missile industries, Iran eyes boosting its dominance in the space by sending advanced satellites into the orbit and this will be also a thorn in the eyes of hostile countries and will be materialized sooner or later no matter the U.S. and its allies dislike it and try to stop it.

Grossi Urged Not to...
FROM PAGE 1

He went on to say, “Iran agreed to reduce its nuclear program and agreed to widen their monitoring in exchange for the lifting of all sanctions on the country,” adding, “JCPOA document replaced previous UN resolutions.”

“We adhere to the JCPOA framework monitoring for the processes we have already adopted for nuclear limitations. If they return to the JCPOA, we will do what was agreed upon in the JCPOA and adhere to it; Not a word more, not a word less,” he noted.

He added that the recent psychological, political and media operations of Zionists are aimed at disrupting the path of rational negotiations.

Saying that nuclear technology is not just about enrichment, but has wide applications in various fields, Eslami announced that several types of devices and systems in the field of nuclear radiation application in industry, agriculture, food, and health will be unveiled during the national Government Week.

In a recent interview with PBS, Rafael Grossi repeated the allegations against Iran and claimed that the agency needs more cooperation from Iran.

“And we also need the maximum levels of access and inspection. The more limitations we have, the less credibility or the less assurances we can provide the international community about the status of the nuclear material in Iran,” he asserted.



Zalatoris Withdraws From Tour Championship

NEW YORK (Dispatches) - Will Zalatoris has been forced to withdraw from the Tour Championship due to herniated discs which will prevent him from challenging for the FedEx Cup and also keep him out of next month's Presidents Cup, his manager said.

Zalatoris won the first leg of the playoffs at the FedEx St Jude Championship in Memphis but withdrew from the BMW Championship midway through the third round after he tweaked his lower back, dropping him to third in the standings.

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Mirza Pulls out of U.S. Open With Injury

LONDON (Dispatches) - India's Sania Mirza announced her withdrawal from the U.S. Open because of a torn tendon, adding that the injury would lead to a change in her retirement plans.

The 35-year-old, who in January announced that she would be retiring at the end of the 2022 season, said she had picked up the injury while competing at the Canadian Open this month.

After reaching the semi-finals of the women's doubles in Toronto alongside partner Madison Keys, Mirza also played at last week's Cincinnati Open.

Nadal Concern Shot Down By Tennis Legend

LONDON (Dispatches) - Concerns over Rafael Nadal's comeback loss to Borna Coric have been shot down ahead of the US Open. The world No 3 made his return from an abdominal tear in Cincinnati earlier this week and suffered a three-set defeat at the hands of the former world No 12, who has now gone on to make the final.

Nadal picked up his second injury of the season at Wimbledon when he tore his ab muscle and was forced to pull out on the eve of his semi-final. After withdrawing from last week's Montreal Masters, the Spaniard made a last-minute decision to play in Cincinnati where he crashed out in his first match to the world No world No 152 7-6(9) 4-6 6-3.

It was the fifth meeting between the pair and the Croat managed to earn himself a rare winning record against the 22-time Grand Slam champion by getting a third victory over him. While it was a disappointing result for Nadal given Coric's ranking, the severity of the loss has now been alleviated after the 25-year-old reached the final.

Coric - who made his only previous Masters final in Shanghai four years ago - now takes on world No 7 Stefanos Tsitsipas for a maiden 1000-point title and tennis legend Martina Navratilova shut down any concerns over Nadal's loss as she reflected on the Croat's run. "Obviously the biggest match of his career right now but that ranking is a bit misleading because he was injured, and that's why he got in on the protected ranking," she told Amazon Prime ahead of the final.

"By the way, Rafa Nadal losing in the first round to him - well, he got a bye - doesn't look so bad now," she added. "He lost in three tight sets, could have won, didn't and Coric was not happy with just that amazing win, he took it all the way to the finals and the way he's playing right now he must like his chances."

The former world No 12 fell outside of the world's top 150 after being sidelined for a year with a shoulder injury that he eventually decided to have surgery on. But he's no stranger to performing on the biggest stages, having downed then-world



No 2 Roger Federer to reach his only previous Masters final in Shanghai back in 2018.

And in his maiden ATP 500 final back in Halle that same year, he upset tournament favourite Federer when the Swiss star was world No 1 to lift the title. Coric and Tsitsipas are split with one win apiece in their head-to-head, with the Croat winning their most recent encounter at the 2020 US Open.

The 25-year-old saved six match points en route to a 6-7(2) 6-4 4-6 7-5 7-6(4) victory, including three when Tsitsipas served for the match at 5-4 40-0 in the fourth set. Coric retired at 1-4 down in their previous meeting at the 2018 Rome Masters.

Tuchel Hit With FA Charge for Comments on Referee Taylor

LONDON (Dispatches) - Chelsea manager Thomas Tuchel has been charged with "improper conduct" following his comments on referee Anthony Taylor's decision in the ill-tempered Premier League draw with Tottenham Hotspur, England's Football Association (FA) said.

Tuchel accused Taylor and the Video Assistant Referee Mike Dean 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.

Dean had admitted last week that he made a mistake in not asking Taylor to look at an incident where Spurs' Cristian Romero had pulled Chelsea defender Marc Cucurella's hair, a decision that left Tuchel fuming.

"It is alleged that the manager's comments in his post-match press conference constitute improper conduct... they imply bias and/or question the integrity of the match referee, and/or bring the game into disrepute," the FA said.

The FA added that Tuchel has until Thursday to respond to the charge.

Gauff to Play Auckland As Tournament Returns

WELLINGTON (Dispatches) - Teenage prodigy Coco Gauff will play at the ASB Classic in Auckland in January when the New Zealand tournament returns after a three-year hiatus because of Covid.

The 18-year-old American was one of the stars of this year's French Open when she reached her first Grand Slam final before losing to world number one Iga Swiatek in straight sets.

Gauff will start her 2023 season at the Auckland tournament, which is a warm-up for the Australian Open in Melbourne.

Serena Williams won the 2020 women's singles title in Auckland just before the start of the pandemic.

"I am super-excited to be returning," said Gauff.

"I definitely missed New Zealand the last two years and I am excited to kick my year off back in Auckland."

Football Returns to War-Torn Ukraine

KYIV (Dispatches) - Shakhtar Donetsk and Metalist 1925 played out a 0-0 draw in Kyiv's empty Olympic Stadium on Tuesday as competitive football returned to war-torn Ukraine with the start of the country's new Premier League season.

The opening matches of the campaign have been timed to coincide with Ukraine's Day of the National Flag and provide a further show of resistance following Russia's February invasion that brought a premature end to last season's championship.

But it also comes as the U.S. Embassy in the capital warned of the increased possibility of Russian military strikes on Ukraine, and Kyiv banned public celebrations in the capital on the anniversary of independence from Soviet rule on Wednesday.

It was a first competitive fixture in nine months for both teams and, while there were obvious signs of rust, they provided an entertaining contest in which Shakhtar came closest to winning when Mykhailo Mudryk struck the crossbar.

Varane Hails United's Mature Performance



home side won 2-1 at Old Trafford after starting the season with two losses. United looked a completely different side to the one that lost at home to Brighton &

MANCHESTER (Dispatches) - Manchester United defender Raphael Varane praised his team's mentality following Premier League victory over Liverpool which gave Erik ten Hag's side their first points of the season and allowed them to leapfrog their arch rivals.

Frenchman Varane made his first start this season alongside new recruit Lisandro Martinez with Ten Hag's decision to drop captain Harry Maguire paying off as the

Hove Albion and were thrashed at Brentford as they created numerous chances and Varane said he hoped the result was a launchpad for the rest of the season.

"Football, it's about energy, it's about when you have to push, when you have to stay calm, when you have to attack. We showed a great control. It was a mature performance," the former Real Madrid defender told reporters.

"I really enjoyed it on the pitch, the atmosphere, the spirit of the team. I came to England to feel these emotions after everything I left in Madrid. This feeling was amazing, absolutely amazing — the crowd, the fans and the fight on the pitch. It's difficult to explain why, but we didn't start the other games with the same intensity, the same fighting spirit."

Varane said he hoped to build on his first start after enduring an injury-ridden, stop-start campaign in his debut season following his move from Real last year.

"I feel very good. I was ready for the start of the season but I didn't start so I had more time to keep building fitness," the 29-year-old added.

Ronaldo Has Man Utd Future

LONDON (Dispatches) - Erik ten Hag insists Cristiano Ronaldo still has a future at Manchester United after the Portugal star suffered the embarrassment of being dropped for his side's rousing 2-1 win against Liverpool.

United looked far more dynamic without Ronaldo as they stunned Liverpool to end a dismal run of two successive defeats at the start of the Premier League season.

With the ageing Ronaldo reduced to a substitute appearance in the closing minutes at Old Trafford on Monday, United were finally able to successfully deploy Ten Hag's aggressive game plan.

Marcus Rashford, Jadon Sancho and Anthony Elanga formed an attacking triumvirate that gave United the pace and energy they lacked in the 2-1 defeat against Brighton and the subsequent 4-0 humiliation at Brentford.

Vindicating Ten Hag's decision to axe Ronaldo and igniting fresh debate about his future, it was Sancho who scored United's opener and Rashford who doubled their lead.

After missing United's pre-season tour due to "family reasons" amid reports he had told the club he wanted to leave, Ronaldo was already unsettled heading into the new season.

United's failure to qualify for this season's Champions League convinced Ronaldo he should quit a club without a major trophy since 2017, giving Ten Hag a major headache just weeks after his arrival from Ajax.

But, with United insisting Ronaldo is not for sale, the former Real Madrid and Juventus striker has found himself in limbo.

The 37-year-old, who finished as United's top scorer last term, hardly appeared committed to the Ten Hag regime when he walked out of Old Trafford before full-time after being substituted during a pre-season friendly against Rayo Vallecano.

A limp substitute appearance in the second half of the Brighton defeat was further evidence of a potential rift between the five-time Ballon d'Or winner and his manager.



Wimbledon Spectator Threatens To Sue Kyrgios

LONDON (Dispatches) - Nick Kyrgios is facing potential legal action for defamation from a woman he accused of being drunk and disruptive at this year's Wimbledon final.

During his four-set defeat to Novak Djokovic on July 10, the controversial Australian called on the umpire to eject the spectator.

The woman was briefly removed from Centre Court but later returned.

Anna Palus accused Kyrgios of making a "reckless and entirely baseless allegation" against her that was broadcast around the world.

The player's claim that she "looks like she's had about 700 drinks" caused her and her family "very substantial damage and distress", she said.

After reflecting, she said had "no alternative" but to instruct her lawyers to bring defamation proceedings to clear her name.

"The need to obtain vindication, and to prevent repetition of the allegation, are the only reasons for taking legal action," she added in a statement.

"Any damages recovered will be donated to charity." She added: "I hope that Mr Kyrgios will reflect on the harm he has caused me and my family and offer a prompt resolution to this matter."

"However, if he is unwilling to do this, I am committed to obtaining vindication in the High Court."

British media said Palus is a 32-year-old Polish medical lawyer, who insisted she was not drunk and was supporting Kyrgios, not distracting him.

The threat of legal action is the latest to hit Kyrgios, who is facing a court hearing in Canberra for allegedly assaulting a former partner.

He has carved out a reputation as the bad boy of tennis after a series of run-ins with umpires, line judges, spectators and the media.

