

Director General of the International Atomic Energy Agency (IAEA) Rafael Grossi Has Declared That the UN Nuclear Watchdog Has Resumed Talks With the Islamic Republic of Iran On Outstanding Issues

IRAN NEWS

Iranian Minister of Foreign Affairs Hossein Amirabdollahian Has Held a Discussion With a UN Official on the Humanitarian Situation in Yemen, Afghanistan, Syria, and Ukraine

VOL. XXVIII, No. 7597 TEHRAN Price 50,000 Rials

www.irannewsdaily.com

WEDNESDAY SEPTEMBER 28, 2022 - MEHR 6, 1401

2

DOMESTIC

Hacking Iran's Gov't Sites by Anonymous Hackers Untrue
> SEE PAGE 2



3

DOMESTIC

Tehran to Boost Energy Ties With Friendly Nations
> SEE PAGE 3



4

INTERNATIONAL

Italy Election Victors Target Era of Political Stability
> SEE PAGE 4



8

SPORTS

Tiafoe Seals First Laver Cup For Team World
> SEE PAGE 8



Iran Needs Guarantees Before Signing JCPOA

TEHRAN (MNA) – Iran wants the Western powers to offer it guarantees regarding the nuclear deal before it goes ahead with signing the agreement, an advisor to the Iranian negotiating team in the Vienna talks.

“The Americans and Europeans are in a very difficult position that does not allow them to increase the pressure on Iran,” Mohammed Marandi told Al Mayadeen.

Referring to the consequences of European sanctions on Russia, which led to an energy crisis in Europe, Marandi explained that “gas is of great importance at this time, and the Americans and Europeans know this.”

The top advisor accused the director of the International Atomic Energy Agency of being subservient to U.S. policies, saying he implemented whatever Washington dictates.

“Iran is ready to cooperate with the IAEA, knowing that its last questions were not serious,” Marandi said. “The Americans are using the IAEA to pressure Iran, and they want to keep some vague clauses to evade the agreement.” **See Page 7**

Israel, U.S. Main Obstacles to Nuclear Disarmament in World

TEHRAN (PressTV) - Iran's deputy foreign minister says the United States and Israel are the main obstacles to nuclear disarmament at global and regional levels, calling for the elimination of Israel's nukes.

Reza Najafi made the remarks on Monday while representing the Islamic Republic at a United Nations General Assembly gathering held to mark the International Day for the Total Elimination of Nuclear Weapons.

The Iranian diplomat, who expressed gratitude towards the General Assembly for holding the session, described elimination of nuclear weapons as an international priority and obligation.

The diplomat slammed the Israeli regime and the United States as the main parties in the world, which are stonewalling elimination of the unconventional weapons on the regional and international levels, respectively.

The United States was the first country to manufacture nuclear weapons and the only one to ever deploy them -- in Hiroshima and Nagasaki during World War II. The two bombings killed up to 226,000 people, most of whom were civilians.

See Page 7

No Undeclared Nuclear Activities in Iran



IRAN NEWS NATIONAL DESK

TEHRAN - Head of the Atomic Energy Organization of Iran (AEOI) Mohammad Eslami has strongly rejected all accusations, including the UN nuclear watchdog's allegations, about the existence of undeclared nuclear activities or material in Iran.

Eslami made the remark in an address to the 66th Regular Session of the General Conference of the International Atomic Energy Agency (IAEA) in Vienna.

“There are no undeclared nuclear activities or material in Iran. All accusations are merely based on fake and incorrect information provided by the usurping regime of Israel,” Iran's nuclear chief said.

He added, “Iran has always supported complete and impartial implementation of the [nuclear] Non-Proliferation Treaty (NPT) and the Safeguards Agreements, and its track records in cooperation with the Agency are impeccable.”

Eslami then addressed the IAEA, saying the Islamic Republic expects the UN nuclear watchdog to be professional, impartial and independent in its activities, including reporting, inspections and verification.

“Iran expects the IAEA to respect its own credit and does not allow certain elements to bring up obsolete accusations, whose case was closed in 2015, by resorting to various excuses,” Iran's nuclear chief said.

He added, “We believe the Agency must avoid relying on unfounded information obtained through unreliable sources. Therefore, the Agency is expected to maintain its independence, impartiality and professionalism.”

The AEOI chief also warned against the “dangerous” repercussions of the Israeli regime's acts of sabotage against Iran's peaceful nuclear facilities and its assassination of Iranian scientists.

“These hostile measures not only aim to destroy Iran's nuclear industry, but also to eliminate the prospect of any political solution. These desperate and criminal acts of the Israeli regime must be met with a firm response from the Agency,” Eslami said.

He noted that the Israeli regime has exerted pressure on the U.S. administration to force it to withdraw from the 2015 nuclear agreement, formally known as the Joint Comprehensive Plan of Action (JCPOA), adding that Washington's withdrawal was “a big mistake as acknowledged by the US itself.”

Elsewhere in his address, Eslami said Iran has always been ready for negotiations and constructive interaction, emphasizing that Tehran would roll back its current remedial nuclear measures, including those related to surveillance equipment beyond the Comprehensive Safeguards Agreement and a robust verification system, only if illegal sanctions are removed and no baseless accusations are leveled against the country's peaceful nuclear program.

Iran to Respond to U.S. Move to Ease Internet-Related Sanctions

TEHRAN (PressTV) - Iran will react strongly to a recent move by the United States to facilitate uncontrolled access to the internet in the country, according to a report by a website close to the country's Supreme National Security Council.

The report by the Nournews referred to reports suggesting that the US Treasury Department had eased its restrictions governing the supply of internet software and hardware to the people in Iran at a time the country is facing riots and sabotage in many towns and cities.

“The U.S. committing to such a level of interference in Iran's domestic affairs is an issue that cannot be ignored and our country will definitely make a necessary response,” read part of the report.

The report comes days after authorities in Washington said they would be ready to issue waivers from Iran sanctions, if necessary, for US-based company Space X to provide its Starlink satellite broadband service in the country.

Iran imposed restrictions on internet access earlier this week after authorities announced that rioters had used online services to coordinate sabotage activities during protests that followed the death of a young woman in police custody.

However, speaking to reporters this week, Iran's telecoms minister Issa Zarepour ruled out the possibility for an immediate rollout of Starlink internet in Iran.

Zarepour also warned against legal consequences for Space X if it goes ahead with its plan on Iran, an issue that was also highlighted in Nournews' Sunday report.

The report said the U.S. and other countries that have supported the recent riots in Iran should take a lesson from Iran's previous responses as it suggested that Iran may use “its capabilities in various fields” to counter the vicious acts of the enemies.

Iran Invites Japanese Investments in Oil Industry

TOKYO (Dispatches) - Iran's oil minister says the country is not waiting for the revival of the nuclear deal and is trying to attract foreign investments including those from Japan.

Javad Owji, who is in Japan for a ceremony to commemorate the death of late Japanese Prime Minister Shinzo Abe, told the country's official news network, NHK, that Iran is ready to host investments by Japanese companies.

Owji added that Iran's oil industry has a daily production capacity of 4 million barrels of crude and has even increased its exports to several countries under the sanctions.

The oil minister said Tehran signed a memorandum of understanding with Russian energy giant Gazprom in July and is eyeing closer energy ties with other friendly countries including China. Owji is also scheduled to take part in Asia Green Growth Partnership Ministerial Meeting in Tokyo, where he will make an address.

He is also planned to discuss opportunities and grounds for cooperation with Japanese companies as well as ministers of economy, foreign affairs, finance and industry and trade.

The U.S. withdrew from the 2015 nuclear deal in 2018 and re-imposed unilateral sanctions on Iran. The bans were aimed at pushing Iran's oil exports down to zero but have failed to do so.

BP Figures Show Iran Oil Output Rose 17.4% in 2021

TEHRAN (PressTV) - Figures by global oil and gas supermajor BP (British Petroleum) show that Iran managed to increase its oil production by a significant amount last year despite U.S. sanctions targeting the country's crude oil exports.

Excerpts the report, titled BP Statistical Review of World Energy 2022, was published by Iran's official IRNA news agency on Sunday. The report showed that Iran's oil output had risen by 17.4% in 2021 compared with the previous year.

Tables published in the report estimated that Iran's oil output was at an average of 3.62 million barrels per day (bpd) in 2021, up from 3.084 reported in 2020.

The report said that the increase in Iran's crude oil output was a major driver of a growth in global oil production last year. Iran, with some 540,000 bpd of increased output, had one of the largest shares of the increase in the world's oil production in 2021 along with Libya and Canada, it said.

The BP data showed, however, that Iran's domestic consumption of oil had remained almost flat in 2021 at an average of 1.69 million bpd.

See Page 7

Iran, EAEU Trade Value Hits \$5b

TEHRAN (MNA) – The Advisor to the Trade Promotion Organization of Iran (TPOI) for Trade Agreements and International Affairs put the current value of trade between Iran and the Eurasian Economic Union (EAEU) at \$5 billion.

Mir-Hadi Seyyedi said that the Islamic Republic of Iran implemented a Preferential Trade Agreement (PTA) with the Eurasian Economic Union (EAEU) three years ago with limited coverage, he stated.

When the PTA was implemented between Iran and EAEU, the total value of trade between the two sides hit \$2.5 billion, the rate of which has now reached \$5 billion.

Seyyedi pointed to the value of trade between Iran and EAEU's member states by the end of the current year and said that it is predicted that Iran's value of trade with EAEU member states will considerably increase within the next one or two months.

Iran and EAEU's member states enjoy the high potential to increase the bilateral value of trade by \$30 billion, he added.



Advertisement Department
021-44253335-39

www.irannewsdaily.com
info@irannewsdaily.com

@irannewsdaily @irannewsdaily

Hacking Iran’s Gov’t Sites by Anonymous Hackers Untrue

TEHRAN (IRNA) - Iran’s National Center for Cyberspace announced that Anonymous Hackers Group’s recent claims on hacking Iranian state-owned sites are false news. The center has announced that the recent claim of the Anonymous Hackers Group about hacking a number of Iranian state-owned sites, including the Iranian Parliament, Economy Ministry, Oil Ministry, and Iran Mobile Communication Company (MCI) were proved to be false news after technical surveys. It ensured the Iranian nation that such news is strongly rejected as false news.

Iran Ready to Work With IAEA to Resolve Outstanding Issues

TEHRAN (PressTV) - Iran’s foreign minister says the Islamic Republic is prepared to cooperate with the United Nations’ nuclear watchdog on resolving the remaining questions concerning its nuclear activities as long as the Agency’s approach to the country is purely technical in nature.

Hossein Amirabdollahian made the remarks in an exclusive interview with the al-Monitor news website, which was published. The International Atomic Energy Agency (IAEA)’s Secretary-General Rafael Grossi has been calling on Iran to explain, what he claims to be “traces of uranium” that have been found in places “that were never declared [as nuclear-related sites]” by the Islamic Republic. The Islamic Republic calls the alleged concerns unfounded, reminding that its nuclear energy program has been subject to the most inclusive inspections regime in the Agency’s history. In his interview, Amirabdollahian said, “These apparent baseless allegations against Iran, that have been put on the agenda of the Agency [IAEA] need to be removed first,” adding, “At the same time, the Agency needs to behave and act technically,” rather than politically. “So, if the Agency chooses to, instead, concentrate on only the technical issues, then we will definitely try to strengthen and add to our cooperation,” the top diplomat stated. He referred to a similar process in 2015, when the IAEA ended its probe into the alleged past military dimensions (PMD) of Iran’s nuclear program with a resolution that allowed the nuclear deal between Iran and world powers to proceed.



As in 2015, he said, “there needs to be the political will to close the case of these allegations.” Asked why Iran is not addressing the outstanding issues related to the 2015 deal, known as the Joint Comprehensive Plan of Action (JCPOA), via direct talks with the United States, Amirabdollahian said the Americans did relay a message in New York last week, asking the Iranian side, “Let’s talk directly.” “We are not afraid of having face-to-face talks with the United States, but we should feel that it is going to be a game changer, that there is going to be some kind of gain for us,” Iran’s foreign minister said, adding, “If the Americans are serious, and they are willing to show their willingness and desire to get back to the JCPOA, these [indirect] messages will suffice.” Asked whether in the absence of direct talks, Iran would support a new round of EU-facilitated indirect negotiations with the United States, Amirabdollahian said he did not necessarily see a need to do so. “But if the American side feels that there needs to be another round of talks done by the coordinators, I mean, [EU foreign policy chief] Josep Borrell and the EU, then we are not going to reject that.” Iran considers accusations against it to be the result of third-party pressures on the IAEA, especially from the United States and Israel, which feed the Agency with fake information on the country’s nuclear activities.

Iran Urges HR Defending Claimants To End Anti-Iran Sanctions

TEHRAN (MNA) – Iranian Foreign Ministry spokesman Nasser Kanaani urged the claimants of defending Iranian rights to end the sanctions they imposed against the Iranian nation. Stating that the enemy’s approach toward the Islamic Republic and its people has always been based on hypocrisy and double standards, Kanaani stressed that several western political leaders misused a tragic under-investigation event to support the rioters and put the security of the Iranian nation in danger under the pretext of defending human rights while ignoring the presence of Iranian nation in the pro-Islamic system rallies. “Undoubtedly, the hybrid war of the enemies against the Iranian nation will be recorded in history this time along with hundreds of cases of their disgraceful failures,” he added. The senior Iranian diplomat urged those who claim to defend the rights of the Iranian nation to put aside their false slogans and put an end to decades of cruel and inhumane sanctions against the Iranian nation. Millions of Iranian people staged mass rallies across the country to condemn the desecration of Islamic sanctities and acts of vandalism by rioters during recent protests in the country.

Iran to Add Another Vessel To Its Navy Fleet

TEHRAN (MNA) – The Commander of Iran’s Islamic Revolution Guards Corps (IRGC) Navy has said Iran will add another vessel to its navy fleet in the near future. Rear Admiral Alireza Tangsiri said that Iran is set to manufacture a new vessel named ‘Abu Mahdi al-Muhandis’ next year. It took 18 months for Iran to manufacture the recently unveiled ‘Martyr Soleimani’ combat patrol vessel, he said. Now Iran is able to design and make a vessel within a year, he further noted. The speed of Iran-made warships is more than three times that of American vessels, the commander underscored. ‘Martyr Soleimani’ combat patrol vessel is 67-meter long and has a 600-ton displacement weight.

Iranian Gas Export Rises 19%

TEHRAN (MNA) - Iran’s gas export increased 19 percent in the first five months of the current Iranian calendar year (March 21-August 22), as compared to the same period of time in the past year, the managing director of National Iranian Gas Company (NIGC) announced. Majid Chegeni said that the country’s average daily gas export has been 70 million cubic meters in the five-month period of this year, while the figure was 59 million cubic meters in the same time span of the previous year. Saying that gas export to Iraq experienced a 20-percent rise last year, the official also announced about rising gas export to Turkey in the present year. Iran mainly exports gas to Turkey and Iraq but the sales have not always been consistent due to debt-payment issues, domestic consumption needs, and occasional technical problems.

President Slams Western Media Empire for Attempts To Distort Realities

IRAN NEWS NATIONAL DESK

TEHRAN - President Ebrahim Raisi has sternly criticized the Western media for attempting to provide a distorted perception of realities of the world to their audience, saying every effort must be made to prevent this from happening. Raisi made the remarks in a Monday meeting with the family of Iran’s anti-terror icon, Lieutenant General Qassem Soleimani, who was assassinated outside Baghdad International Airport in January 2020 on direct orders from then US President Donald Trump. He lashed out at the enemies of the Islamic Republic for making attempts to distort realities through Western media outlets. “Today, the [world] hegemonic system, which relies on its media empire, is trying to change the definition of terrorism and pass itself as the hero of the fight against terrorism,” Raisi said. Addressing the 77th annual session of the United Nations General Assembly (UNGA) in New York on Wednesday, Raisi called for prosecution of former US president Trump, stressing that Iran would pursue the assassination of Soleimani. Elsewhere in his Monday remarks, Raisi noted that in numerous speeches and meetings he had during his recent trip to New York, he emphasized that European countries and the United States are now trying to whitewash the anti-Iran terrorist group Mujahedin-e-Khalq Organization (MKO), which has the blood of more than 17,000 innocent Iranian people on its hands. Raisi said the U.S. and Europe have removed the MKO from the list of terrorist groups and are even supporting them. The European Union, Canada, the United States, and Japan had previously listed the MKO as a “terrorist organization.” In 2012, though, the group was taken off the US and the European Union’s lists of terrorist groups.

Iran’s Export of Electricity to Turkey to Be Put on Agenda

TEHRAN (MNA) - With the coordination made with the Turkish Ministry of Energy, Iran’s export of electricity to neighboring Turkey will start soon upon the installing and commissioning relevant facilities, Ali Akbar Mehrabian said. He called the pursuit of the agreements reached between presidents of Iran and Turkey during the visit of Recep Tayyip Erdogan to Tehran the most important topic of negotiations with the Turkish Minister of Agriculture and Forestry and added, “Regarding the issues of common waters and Aras River, it was agreed to set up a Permanent Committee to investigate the pertinent issues.” With the coordination made, it was decided that the first meeting of the Technical Committee regarding the shared waters would be held in Tehran next year, Mehrabian underlined.

People Hold Rallies to Denounce Riots, Acts of Sacrilege

TEHRAN (PressTV) - Huge crowds of people have taken to the streets in the Iranian capital Tehran to denounce acts of vandalism and desecration of Islamic sanctities by rioters over the past week following the death of a young Iranian woman after she was taken into a police station. The protesters carried placards and chanted slogans on Sunday to strongly condemn the evil acts committed by a handful of mercenaries serving foreign enemies, who set fire to the Holy Qur’an, mosques, and the national flags and forcefully removed women’s headscarves on the streets. Sunday protesters in Tehran carried national flags and placards, chanting slogans against the foreign-backed rioters, the United States and Israel, as well as Mujahedin-e-Khalq Organization (MKO) anti-Iran terrorist group. The protesters also announced their unwavering support for the police force and measures they have taken to restore calm across the country following days of violent riots. They gave flowers to police personnel along the path of the demonstration. They strongly condemn the acts of sabotage committed by a handful of mercenaries serving foreign enemies, who set fire to mosques and the national flag, and forcefully removed women’s headscarves in the streets. The Iranian administration’s spokesman, Ali Bahadori Jahromi, was among officials attending the rallies in Tehran. The demonstrators also held a funeral procession for a member of the Basij force who was killed by rioters in Tehran while trying to restore security to the capital city.

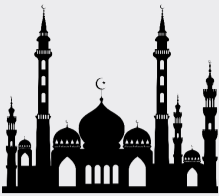
Tehran Vows Appropriate Response to Ukraine Downgrading Ties

IRAN NEWS POLITICAL DESK

TEHRAN - Iran criticized Ukraine’s decision to downgrade its diplomatic ties with Tehran, vowing an “appropriate” response. In a statement, Foreign Ministry spokesman Nasser Kanaani said Kyiv’s decision was spurred by “unconfirmed reports” and the “creation of media space” by foreigners, alluding to the U.S. Kyiv on Friday announced the downgrading of its ties with Iran and stripped the Iranian envoy in Kyiv of his accreditation over Tehran’s alleged decision to supply drones to Russia amid the war in Ukraine. The decision came after Ukrainian forces battling the Russian-launched war, which marked seven full months, claimed to have downed four Iranian-made Kamikaze drones used by Russian forces. Citing what he called Tehran’s “active neutrality” in the conflict, Kanaani stressed Iran’s opposition to the war and the need for a “political settlement.” He added that Iran will respond “appropriately” to Ukraine’s decision while urging Kyiv to “avoid being influenced by third parties that seek to destroy ties” between them, referring to the U.S. Iranian officials have called for an end to the war while stopping short of condemning Russia’s attack.

EU Over-Compliant With U.S., Applies Double Standards to Human Rights

TEHRAN (PressTV) - Iran’s top negotiator in the talks to revive the 2015 nuclear deal has taken the European Union to task for its silence toward violation of Iranians’ rights by the United States while expressing concern about the situation of human rights in the country. Ali Bagheri Kani, who is also deputy foreign minister for political affairs, made the remark in a Monday tweet, in an apparent reaction to some European countries’ interventionist remarks on the recent riots in Iran. He said the EU’s “deafening silence” in the face of unlawful sanctions that the United States has imposed on Iran, which amount to systematic violations of Iranians’ rights, prove that the bloc applies double standards towards the issue of human rights. “The EU’s deafening silence & over-compliance with the U.S. unlawful unilateral sanctions as well as widespread & systematic violations of the human rights of innocent Iranian people, as documented by AlenaDouhan, is emblematic of its double standards vis-à-vis human rights,” he said. In a statement on behalf of the EU, the bloc’s foreign policy chief Josep Borrell criticized Tehran for what he called a “disproportionate” use of force against protesters. Protests have broken out in Tehran and several Iranian cities over the September 16 death of Mahsa Amini, a young Iranian woman who died at a hospital a few days after collapsing at a police station in the capital, where she and a group of others were receiving educational training on dress code rules. Despite Iranian officials’ clarification on the circumstances surrounding Amini’s death, violent street protests have led to attacks on security officers and acts of vandalism against public property and sanctities. Iranian Foreign Minister Hossein Amirabdollahian on Sunday strongly censured the United States for its attempts to interfere in the country’s domestic affairs and instigate riots and instability in Iran in the aftermath of Amini’s death. In another tweet, Bagheri Kani raised doubt about European countries’ claim that they are concerned about the situation of human rights in Iran while they still continue to comply with the US-led sanctions on medicine and medical equipment. “The basic question is: how can the European States that refuse to provide medicine and bandages needed to mitigate the endless sufferings and pains of butterfly children and cause the death of these innocent children, be concerned about the situation of human rights in Iran?” the Iranian diplomat tweeted.



PRAYER TIME

■ Noon (Zohr)

■ Evening (Maghreb)

■ Tomorrow's Dawn (Fajr)

■ Tomorrow's Sunrise

11:55

18:11

04:34

05:57

62. They said, “Art thou the one that did this with our gods, O Abraham?”

63. He said: “Nay, this was done by - this is their biggest one! ask them, if they can speak intelligently!”

Surah 21. The Prophets (62 - 63)

Tehran to Boost Energy Ties With Friendly Nations

IRAN NEWS ECONOMIC DESK

TEHRAN – Oil Minister Javad Owji indicated that Tehran will boost energy relations with friendly nations, such as China and Russia, amid economic sanctions against the Middle Eastern country.

According to NHK, Javad Owji held an interview with NHK in Tokyo on Sunday and before departing for Tokyo to attend the state funeral of former Japanese Prime Minister Abe Shinzo.

Negotiations between Iran and the United States for salvaging a 2015 nuclear agreement are going on.

Owji said Iran is working to attract investment from overseas without waiting for the deal to be restored.

He called on Japanese companies to consider expanding into the Iranian market, stressing that his country is 100 percent ready to accept their investment.

Owji revealed that Iran can produce 4 million barrels of crude oil per day. That’s reportedly above levels the country had boasted before the sanctions were imposed.

The minister argued that Iran has been able to increase its crude exports to several countries. They are believed to include China.

Owji added that Iran signed a memorandum of understanding with Russia’s state energy giant Gazprom in July for cooperation in the oil and gas industry.



The 2015 agreement was struck between Iran and world powers, including the US, to curb Tehran’s nuclear activities in return for relief from sanctions.

Owji and the accompanying delegation left Tehran for Tokyo to also attend the Asia Green Growth Partnership Ministerial Meeting (AGGPM) and hold multilateral meetings.

The main approach of AGGPM is financing, promoting innovation and supporting the energy transition process in Asia and international cooperation in this field.

The Iranian minister will give a speech in this meeting and address the oil and energy ministers of Asian countries.

Owji was also to participate in the memorial service of Shinzo Abe, the late Japanese Prime Minister, on behalf of President Ebrahim Raisi. The event will be held in the presence of presidents or prime ministers from all over the world.

Meeting and exchanging opinions about the opportunities and areas of future cooperation with important Japanese companies and the ministers of economy, foreign affairs, finance and industry, economy and trade of Japan are among other plans of Mr. Owji in this country.

Iranian Trade Delegation To Be Dispatched to Uzbekistan



IRAN NEWS ECONOMIC DESK

TEHRAN – Iran Chamber of Commerce, Industry, Mine and Trade and Agriculture (ICCIMA) is to dispatch a trade delegation to Uzbekistan on October 19-22.

According to report, concurrent with International trade exhibition in Tashkent, a trade delegation comprised of representatives in fields of construction, food and agro industries, medicines, textile and detergent and hygienic materials, is to be dispatched to this event in Uzbekistan.

The chamber has invited all interested Iranian business activists for registration.

In recent years the trade between Iran and Uzbekistan has increased significantly.

Iran, Uzbekistan Keen To Boost Oil, Petrochemicals Trade



TEHRAN (MNA) - Iran and Uzbekistan made an initial agreement for the increase in oil products and petrochemicals trade between the two countries.

The agreement was made during a meeting between Iran’s deputy oil minister and Uzbekistan’s deputy energy minister on the sidelines of Iran Plats International Exhibition in Tehran.

In general, it is expected that a new chapter in the relations between the two countries in the field of energy and petrochemicals will be opened in the future due to the knowledge of the two sides of each other’s capabilities.

Iran and Uzbekistan had also signed a memorandum of understanding (MOU) on cooperation in different energy sectors on September 18.

The MOU was signed by Iran’s Oil Minister Javad Oji and Uzbekistan’s Acting Energy Minister Azim Ahmed Khojayeov on the sidelines of the 22nd Shanghai Cooperation Organization (SCO) summit in Uzbekistan.

In this meeting, the high-ranking delegations of Iran and Uzbekistan discussed joint implementation of petrochemical projects in Iran, conducting geological and exploration activities in the field of oil and gas, supply of Iranian petrochemical products in Uzbekistan, exchange of crude oil and petroleum products, and joint research for the development and commercialization of catalysts and chemicals for petrochemical plants.

Providing financial aid and supporting banking cooperation for the development of oil, gas and petrochemical industries in both countries, providing equipment needed by the oil and gas industry, cooperation in the field of creating and providing laboratory equipment and exchange of knowledge in the field of oil and gas industries, as well as the training of skilled manpower in the oil industry were also agreed upon.

UAE Ready to Expand Economic Ties With Iran

TEHRAN (IP) - UAE is ready to expand economic and trade cooperation with Iran and host the meeting of the council of businesspeople of the two countries, says the Emirati foreign minister at a meeting with his Iranian counterpart.

Iranian Foreign Minister Hossein Amirabdollahian and UAE’s Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan held talks and exchanged viewpoints on bilateral relations and issues of mutual interest on the sidelines of the UN General Assembly meeting in New York.

The Iranian foreign minister said he is pleased with the growing trend in the ties between the two countries since President Ebrahim Raisi in Iran took office and welcomed further expansion and strengthening of relations in different fields with the UAE.

He also announced Tehran’s readiness to hold a supreme committee for cooperation.

The top Iranian diplomat also briefed his Emirati counterpart on the latest developments in the talks for the removal of sanctions.

During the meeting, UAE Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan touched on the significance of historical and cultural ties between his country and the Islamic Republic of Iran. He reiterated the UAE’s readiness to expand economic and trade cooperation with Iran, host the meeting of the council of businesspeople of the two countries, and participate in Iranian delegations in regional meetings, including the conference on renewable energies in Abu Dhabi.

He also expressed hope that he would visit Iran shortly.

The two sides also discussed the developments in Ukraine and political initiatives in the Persian Gulf region.

Trade With SCO Up by 29% in Spring

TEHRAN (IRNA) - Iran’s trade with the Shanghai Cooperation Organization (SCO) member states in the spring saw 29 percent increase, said a senior official in Iran’s Ministry of Economic Affairs and Finance.

Majid Karimi, director-general of financial and commercial markets study office at the ministry, said that Iran’s non-oil trade with 11 member states of the SCO reach 9.85 billion dollars in spring.

He said that Iran’s non-oil exports to those countries amounted to 5.5 billion dollars with 20 percent increase compared to the same period last year and its imports accounted to 4.35 billion dollars up by 41 percent.

China, India, Afghanistan, Pakistan, Russia, and Uzbekistan topped Iran’s list of exports destinations among the SCO members this spring, according to Karimi.

He highlighted the presence of China and Russia in the SCO as the two permanent members of the United Nations Security Council and India as an emerging economy adds to the significance of Iran’s accession to the regional organization.

Karimi said that the SCO can remove the dollar and euro from transactions between member states and plan for a single currency in the future, noting that Iran has offered using insurances and financial channels.

The SCO can also adopt proper approaches on sustainable collaborations on energy, as two world’s biggest energy producers (Russia and Iran) and two world’s biggest energy consumers (China and India) are members of the organization.

Record-Breaking Participation in 16th Iran Plast

TEHRAN (Shana) -- The Director of Iran Plast International Exhibition said: “This year, in the 16th Iran Plast Exhibition, the record of previous showcases was broken, both quantitatively and qualitatively.”

According to National Petrochemical Company (NPC), Ayub Banavi said on Wednesday at the opening ceremony of the 16th Iran Plast International Exhibition that the petrochemical industry is important and such importance has caused the decision makers and producers of this value-creating industry to bring together Iran Plast.

He considered the first characteristic of this industry to be the creation of high value added, which directly affects the country’s economy and gross production, and added: “Creating a nominal capacity of 95 million tons of petrochemicals per year is a driving engine for moving the national economy, employment prosperity and finally, it is an important factor in the stable and balanced development of the country.”

The director of Iran Plast exhibition continued: “One of the most important pillars of a country’s sustainable development is the feature of “investability” in its economy and industry, and Iran’s petrochemical industry, especially the downstream sector and its complementary chain, is a very ready and suitable platform for attracting capital.”

610 domestic and foreign companies ran stands in 15 halls in addition to open space in this year’s Iran Plast exhibition, which were located in an area of 65,000 square meters.

10 foreign companies and delegations from 19 countries are present at the 16th Iran Plast exhibition. These delegations are from Afghanistan, Turkey, Tunisia, Syria, Azerbaijan, Kazakhstan, Pakistan, Serbia, Bosnia, Russia, Qatar, Oman, Iraq, Tajikistan, Armenia, Spain, Brazil, Lebanon, etc. The exhibition started on September 21 and wrapped up on September 24 in Tehran.

Iranian Trade Delegation Due In Pakistan on Oct. 25

IRAN NEWS ECONOMIC DESK

TEHRAN – A trade delegation led by Head of Iran Chamber of Commerce, Industry, Mine and Agriculture (IIMIA) Mr. Gholam-Hossein Shafei is to depart for Pakistan on October 25 for a four-day visit.

According to reports, the delegation is to visit cities of Lahore and Karachi on October 25-29.

The delegation is to focus on trade in some fields like agro and food products, oil and gas and chemical products, construction and mineral materials, medicines and medical equipment, technology, knowledge-based and transportation.

During the visit, the delegation will have some B2B talks with the chambers of commerce of Lahore and Karachi as well as some visits to some production companies in both cities.

IME Posts Records In Weekly Trade

IRAN NEWS ECONOMIC DESK

TEHRAN – Iran Mercantile Exchange (IME) last week witnessed trade of 3,023,000 tons of commodities with a total trading value of nearly \$765m, posting growths of 18% in volume and 25% in value of trades compared to the figures of the previous week.

According to a report by the IME’s International Affairs and PR, the exchange traded on its metals and minerals trading floor 2,751,000 tons of commodities valued at almost \$608m.

Commodities sold on this floor included 1,029,246 tons of cement, 836,000 tons of iron ore, 725,274 tons of steel, 140,000 tons of sponge iron, 21,835 tons of zinc, 11,775 tons of aluminum, 6,500 tons of copper, 190 tons of molybdenum concentrate, 33 tons of precious metals concentrate, 40 kg of gold bars and 164 Dignity SUV automobiles.

Furthermore, the IME saw on both domestic and export pits of its oil and petrochemical trading floor 245,323 tons of commodities worth nearly \$147m.

The IME’s customers purchased on this floor 92,606 tons of polymeric products, 33,280 tons of vacuum bottom, 19,000 tons of lube cut, 26,996 tons of chemicals, 8,400 tons of sulfur, 5,406 tons of base oil, 240 tons of insulation and 65,058 tons of bitumen.

Last but not least was the IME’s side market with 27,035 tons of commodities traded on it.

Putin Grants U.S. Whistleblower Snowden Russian Citizenship

MOSCOW (Dispatches) - President Vladimir Putin granted Russian citizenship to U.S. whistleblower Edward Snowden, who exposed massive surveillance by the U.S. National Security Agency and was granted refuge by Moscow.

A presidential decree published Monday included Edward Joseph Snowden born June 21, 1983 on a list of newly-minted Russian citizens, at a time when relations between Washington and Moscow are at historic lows over the conflict in Ukraine. The fugitive whistleblower Snowden said in November 2020 he had applied for Russian citizenship but that he would aim to keep his US nationality.



Cuban Voters Back Liberalized Family Code

HAVANA (Dispatches) - Cubans voted to legalize same-sex marriage and adoption as well as surrogate pregnancies in a referendum over the weekend, the communist country’s electoral officials said.

Preliminary results indicate an “irreversible trend,” with almost 67 percent of votes counted so far in favor of the government-backed change, electoral council president Alina Balseiro said on state television. “The Family Code has been ratified by the people,” she said. President Miguel Diaz-Canel tweeted: “Yes has won. Justice has been done.”



Italy Election Victors Target Era of Political Stability



ROME (Dispatches) - The right-wing alliance that won Italy’s national election will usher in a rare era of political stability to tackle an array of problems besieging the euro zone’s third largest economy, one of its senior figures said. Giorgia Meloni looks set to become Italy’s first woman prime minister at the head of its most right-wing government since World War Two after leading the conservative alliance to a triumph in Sunday’s election. Matteo Salvini, leader of the League party that is one of the main allies of Meloni’s Brothers of Italy, shrugged off a poor showing by his own party and forecast an end to Italy’s revolving-door governments. “I expect that for at least five years we will press ahead without any changes, without any twists, prioritising the things we need to do,” Salvini told a news conference. Near final results showed the rightist bloc, which also includes Silvio Berlusconi’s Forza Italia, should have a solid majority in both houses of parliament, potentially ending years of upheaval and fragile coalitions. The result is the latest success for the right in Europe after a breakthrough for the anti-immigration Sweden Democrats in an election this month and advances made by the National Rally in France in June. “Italians have given us an important responsibility,” Meloni said in a social media post on Monday. “It will now be our task not to disappoint them and do our utmost to restore dignity and pride to the nation,” she said, alongside a picture of her clutching the country’s flag.

Meloni, who has spoken out against what she calls “the LGBT lobby” and mass immigration, tries to play down her party’s post-fascist roots and portrays it as a mainstream group like Britain’s Conservatives. She has pledged to back Western policy on Ukraine and not take risks with Italy’s fragile finances. Meloni and her allies face a daunting list of challenges, including soaring energy prices, war in Ukraine and a renewed economic slowdown. Her coalition government, Italy’s 68th since 1946, is unlikely to be installed before the end of October and Prime Minister Mario Draghi remains at the head of a caretaker administration for now. Despite the talk of stability, Meloni’s alliance is split on some highly sensitive issues that might be difficult to reconcile once in government. Draghi, the former head of the European Central Bank, pushed Rome to the centre of EU policy-making during his 18-month stint in office, forging close ties with Paris and Berlin. In Europe, the first to hail Meloni’s victory were hard-right opposition parties in Spain and France, and Poland and Hungary’s national conservative governments which both have strained relations with Brussels. Salvini questions the West’s sanctions against Russia and both he and Berlusconi have often expressed their admiration for its leader, Vladimir Putin. The allies also have differing views on how to deal with surging energy bills and have laid out a raft of promises, including tax cuts and pension reform, that Italy will struggle to afford.

Russia Has No Decision to Seal Borders to Stop Men Fleeing

KYIV (Dispatches) - The Kremlin said no decision had been taken on whether to seal Russia’s borders to stop an exodus of military-aged men fleeing the country, after days of chaotic scenes during its first military mobilization since World War Two.

Asked about the prospect of the border being shut, Kremlin spokesman Dmitry Peskov told reporters: “I don’t know anything about this. At the moment, no decisions have been taken on this.” Reports that Russia might close the frontier have contributed to turmoil since President Vladimir Putin gave the order last week to call up hundreds of thousands of reservists in the biggest escalation yet of the seven-month Ukraine war. Flights out of Russia have sold out and cars have piled up at border checkpoints, with reports of a 48-hour queue at the sole road border to Georgia, the rare pro-Western neighbour that allows Russian citizens to enter without a visa. A senior Russian lawmaker from the ruling party said men of fighting age should not be allowed to travel abroad. “Everyone who is of conscription age should be banned from travelling abroad in the current situation,” Sergei Tsekov, who represents Russian-annexed Crimea in Russia’s upper house of parliament, told RIA news agency.



UN Chief Urges End to Era of Nuclear Blackmail

NEW YORK (Dispatches) - UN Secretary-General Antonio Guterres renewed his call for the global abolition of nuclear weapons as concerns grow over Russia’s threat to use them in the Ukraine war. “Decades after the fall of the Berlin Wall, we can hear once again the rattling of nuclear sabers,” Guterres told a special General Assembly session on nuclear disarmament. “Let me be clear -- the era of nuclear blackmail must end,” he said. “The idea that any country could fight and win a nuclear war is deranged. Any use of a nuclear weapon would incite a humanitarian Armageddon,” he said. “Without eliminating nuclear weapons, there can be no peace.” Russian President Vladimir Putin in a speech last week made a thinly veiled threat to use nuclear weapons following Ukrainian forces’ recapture of land seized Moscow in its seven-month invasion. U.S. Secretary of State Antony Blinken replied that Washington has told Moscow, including through private channels, of “catastrophic” consequences over any use of nuclear weapons. Guterres voiced disappointment that a review conference last month of the nuclear Non-Proliferation Treaty failed to reach a consensus. Russia blocked the outcome after the draft document backed Ukraine’s control of the Zaporizhzhia nuclear plant, whose occupation by Moscow has raised fears of a major accident. The United States condemned Russia’s stance. But no nuclear power backed a UN treaty adopted in 2017 that called for a comprehensive prohibition of nuclear weapons, with mostly developing countries in support. No country has used nuclear weapons on the battlefield except the United States in 1945, when it destroyed the Japanese cities of Hiroshima and Nagasaki, killing more than 200,000 people. Imperial Japan surrendered days later, ending World War II.

China, Russia Face Historic Scrutiny at UN Rights Council

GENEVA (Dispatches) - China and Russia face possible action by the UN’s top rights body following historic draft resolutions against the two powerful permanent members of the Security Council. The UN Human Rights Council in Geneva frequently investigates and tries to rein in abuses inside countries but has not taken on the two heavyweights directly until now. A damning UN report warning of possible crimes against humanity in China’s Xinjiang region, and concerns over an intensifying crackdown inside Russia as its war rages in Ukraine, have led to massive pressure on the West and its allies to act. Western nations have taken unprecedented steps against the two giants, despite fears that a failed resolution would signal a shifting power balance and weaken the 47-member council. Earlier this month, all European Union countries except Hungary agreed to draft a resolution urging the rights council to appoint a so-called special rapporteur to monitor violations inside Russia, in a move Moscow slammed as “politically motivated”. And on Monday, the United States presented the first-ever draft resolution focused on China at the council, seeking “a debate on the situation of human rights in the Xinjiang Uyghur Autonomous region” during its next session. The draft text, co-sponsored by Britain, Canada, Sweden, Denmark, Finland, Iceland and Norway,

with others expected to join in, will be voted on by the council next week. “As innocent as it looks on the surface, this is pretty significant... It places China on the agenda of the council,” a diplomatic source told AFP. “This modest but essential step will bring much-needed scrutiny to Chinese authorities’ sweeping rights violations,” said John Fisher of Human Rights Watch. During a general debate on Monday, a long line of countries voiced concerns about China and Russia. “We can’t ignore such severe and systematic breaches of human rights,” British Ambassador Simon Manley said of the situation in Xinjiang. “This council cannot, must not, stay silent.” China is facing intense scrutiny after the UN’s Xinjiang report was published on August 31 highlighting “credible” allegations of widespread torture, arbitrary detention, and violations of religious and reproductive rights. It brought UN endorsement to long-running allegations by campaigners and others, who accuse Beijing of detaining more than one million Uyghurs and other Muslims, and forcibly sterilising women. Beijing vehemently rejected such charges and has harshly criticised the report. China has launched an all-out offensive since the current council session started two weeks ago, and has sent a large delegation from Xinjiang to Geneva to hammer home the “truth” about the situation.



Venezuela-Colombia Border Reopening to Trade

BOGOTA (Dispatches) - Colombia and Venezuela are set to reopen two critical border crossings to cargo transport, as the neighbouring countries continue to mend relations after years of political conflict.

The reopening – which will see goods like coal, toilet paper and fruit moved through crossings between the Colombian city of Cucuta and the Venezuelan state of Tachira – was a key campaign promise of Colombia’s new left-wing President Gustavo Petro. Petro arrived at Simon Bolivar International Bridge, one of the main crossings that connects the two countries, for a reopening ceremony on Monday morning, Al Jazeera’s Alessandro Rampietti reported from the bridge. “There are a number of trucks waiting, filled with cargo, to cross again – which hasn’t happened formally ... since 2015, except for a few very limited occasions,” Rampietti said. “Obviously this means a lot symbolically; symbolically [it] shows the end of this ... sort of cold war that has existed between Colombia and Venezuela for a number of years now,” he said, adding that the hope is that the resumption of trade will help improve the economic situation in the area. The reopening comes weeks after Petro and his Venezuelan counterpart President Nicolas Maduro announced that they planned to restore diplomatic relations, which were severed in 2019. Petro has said he will recognise Maduro and work with the Venezuelan government on several issues, including fighting rebel groups along the porous border between the nations. Commercial flights between the countries will also resume soon, potentially enabling billions of dollars in trade after years of icy bilateral relations and heavily-restricted economic ties. Caracas and Bogota also have announced intentions to restore military relations. On Monday, four trucks from company Transporte Condor were loaded with toilet paper, plastic glasses, medical supplies and textiles to cross early from Cucuta. The goods, weighing 120 tonnes, are valued at some \$80,000, manager Diego Bohorquez said.



UK to Scrap Banker Bonus Cap in Deregulation Drive for Growth

LONDON (Dispatches)- Britain will scrap a cap on banker bonuses, its new finance minister said, pledging an ambitious deregulation of London's financial industry to boost growth, but sparking fury from critics for helping the rich in an economic downturn.

The cap limits bonuses to twice a banker's basic salary, with shareholder approval, and was introduced in the European Union to curb excessive risk taking after taxpayers had to bail out lenders in the global financial crisis.

Britain and the Bank of England have always opposed the cap, introduced in 2014, saying it simply bumps up basic pay, and both new Prime Minister Liz Truss and Finance Minister Kwasi Kwarteng had said they intended to scrap it as part of a deregulation drive following Britain's withdrawal from the EU.

"We need global banks to create jobs here, invest here and pay taxes here in London, not in Paris, not in Frankfurt and not in New York," Kwarteng told parliament, announcing a raft of tax cuts and policy changes dubbed a 'mini-budget' by the media.

"All the bonus cap did was to push up the basic salary to bankers or drive activity outside Europe, it never capped total remunerations... As a consequence of this ... we are going to get rid of it."

The decision comes at a sensitive time, however, in the midst of a cost of living crisis that has forced the government to spend tens of billions to help households and businesses pay their energy bills.

"This should have been a cost of living budget, but instead it's a bankers' budget," said Fran Boait, executive director at Positive Money, which campaigns for a fair financial system. "Rather than handouts for the richest, a much better use of borrowing would be public investment," she added.

Banks and finance recruiters have said scrapping the bonus cap would likely take time to have an effect - as many bankers had their fixed pay lifted in recent years to make up for constrained bonuses. The banking industry had been prioritising other demands to boost competitiveness, including scrapping government levies on bank profits.

A source at a major U.S. bank, who declined to be identified, said scrapping the bonus cap had not been a priority for investment banks, but said steps to improve London's competitiveness were welcome.

Others expressed unease at the move.

"To many who were scarred by the consequences of the 2008 global financial crisis and the banking scandals that accompanied it, news that caps on bankers' bonuses may be abolished will trigger a response bordering on visceral," said Michael Barnett, a partner at Quillon Law.

"Reintroducing what is perceived as one of the more insidious elements of a culture that no-one wants to see return carries risks that incentivising the sale of financial products will always bring."

Scrapping the cap will deliver greater flexibility for banks to compete with overseas rivals, but it may also bring reputational challenges, consultants PwC said.

The Bank of England has said other UK restrictions on bonuses, such as limiting how much can be paid upfront in cash and 'clawback' of a bonus if there has been misconduct, should remain.



Europe's Cars Get a Second Life in Africa, But at a Cost

PORTO-NOVO (Dispatches) - His Toyota Matrix has driven the equivalent of four times around the world and it would never pass an inspection in Europe.

But for its delighted new owner, Adam Adebiyi, the ageing hatchback with more than 170,000 kilometres on the clock may just as well have rolled off the factory floor.

Like millions of other Africans, the Beninese computer scientist has turned to the second-hand market to buy a quality car that would normally be well beyond his budget.

Africa is the world's biggest destination for used vehicles.

More than a quarter of second-hand autos exported between 2015 and 2020, or 5.6 million vehicles, ended up on the continent, according to the UN.

These vehicles come mainly from Europe and Japan, and increasingly from South Korea or the United States, but are often very old or high-pollution models.

Adebiyi's Matrix Toyota went into circulation in 2004 in Canada, before it was shipped by sea 15 years later to Benin, where it was purchased by a first owner, who then sold it to him.

Not far from the port of Cotonou, the economic capital of Benin, sales lots packed with second-hand vehicles, mainly from Europe, stretch for kilometres.

Benin is one of the five largest importers of used vehicles in Africa, according to a UN report published at the end of 2021.

The West African country has only 11 million inhabitants, but it is the gateway to the markets of Burkina Faso, Niger, Chad, and especially its giant neighbour Nigeria, the most populous country in Africa.

In one of these huge car lots near the border with Nigeria, Zakari Cisse recently sat with his hand on the steering wheel of his just purchased car, a model put into circulation in Belgium in 2002.

He would have liked to buy a new one from a dealership. But lacking resources, he fell back on this 20-year-old second-hand vehicle, which is "clean and well maintained".

"The engine responds very well and you can tell by the noise," he said.

"We don't import rubbish," said Ossama Allouch, an importer of used vehicles in Cotonou, who says vehicles are subject to controls before purchase.

"They are not just any vehicles that are banned from use."

In Benin, a 15-year-old imported saloon, also called a sedan, typically changes hands for around 1.5 million CFA francs.

That's quite a bargain in a country where a brand-new model will cost a dozen times as much, and the average salary is little more than US\$100 per month.

According to a United Nations Environment Programme (UNEP) report in 2021, most vehicles exported to developing countries are old, polluting, energy-inefficient, potentially dangerous and undermine efforts to reduce carbon emissions.

During an inspection by Dutch authorities at the end of 2019 in Amsterdam port — from where boats transporting these cars to Africa leave every week — the average age of the vehicles waiting was 18 years and they exceeded 200,000 kilometres mileage on average.

No fewer than 93 percent were Euro 3 or lower — a category meaning they were marketed before the start of the 2000s.



Don't Waste Your Time

Visit our website to choose your desired rental Properties

www.DeltaHOME.ir

The Most Specialized Website for Foreigners

HOME

Real Estate

Member of **DELTA** Real Estate Group

(021) 88888865



Canada Records C\$6.33b Budget Surplus

OTTAWA (Dispatches) - Canada recorded a C\$6.33 billion (\$4.67 billion) budget surplus for the first four months of the 2022/23 fiscal year, helped by higher tax revenues and the ending of coronavirus support measures, the finance ministry said.

By comparison, Canada posted a C\$47.33 billion deficit in the period from April to July 2021. Year-to-date revenues were up 20.7% on a broad-based improvement in income streams. Program expenses were 20.1% lower, largely reflecting lower transfers to individuals and businesses as COVID support wound down, the finance ministry said.



Italy to Slash 2023 Growth Forecast to Just Above 0.5%

ROME (Dispatches) - Mario Draghi's outgoing Italian government is preparing to cut its growth estimate for 2023 to just above 0.5% as the energy crisis weighs on the euro zone's third largest economy, sources said ahead of official publication of the new economic forecasts next week.

The Treasury forecasts gross domestic product (GDP) would grow by 3.3 or 3.4% this year, up from the 3.1% target which was set in April.

For 2023, the government sees GDP growth of 0.6-0.7%, far below the previous target of 2.4%, two sources familiar with the matter said on Friday, cautioning the estimates were still subject to changes due to an increasingly uncertain outlook.

Draghi has already earmarked some 66 billion euros (\$64.3 billion) since January to try to soften the impact of surging electricity and gas bills on firms and families.

His successor, who will emerge from general election on Sunday, will probably have to tread the same path.

Italy plans to confirm its 2022 budget deficit goal at 5.6% of national output set in April, Economy Minister Daniele Franco said last week. Lower-than-expected growth will push next year's fiscal gap above the 3.9% previously targeted.

The forecasts will be contained in the Treasury's Economic and Financial Document (DEF) to be published by Sept. 27.

Moreover, they are based on an unchanged policy scenario as Draghi leaves it up to the next government to set more ambitious targets, before presenting the 2023 budget to European Union authorities and the Italian parliament.

Italy should send the draft budget to Brussels by mid-October for approval, but the sources said the time needed to form a new government could mean a delay this year.

Nationalist Giorgia Meloni, the front runner to become Italy's next prime minister, plans multi-billion tax cuts in the 2023 budget to boost growth, her economic adviser said.

In an interview with Reuters on Aug. 25, Meloni said she would respect European Union budget rules and not blow a hole in the country's finances.

With inflation approaching double digit territory, the ECB delivered two oversized rate hikes in July and September and promised even more action, complicating Italy's efforts to head off the threat of recession and reduce public debt.

The retirement age is among the main issues facing the new government in its first budget.

A temporary regime allowing people to retire when they are 64 expires this year, with the pension age rising to 67 on Jan. 1 under an unpopular 2011 reform which League leader Matteo Salvini, an ally of Meloni in the rightist bloc, wants to scrap.

In a further challenge, Rome every year has to adjust pensions to consumer prices. Last June the Treasury said that the pension bill would rise next year to 16.2% of GDP from 15.7% expected in 2022 due to inflation.

Italy to slash 2023 growth forecast to just above 0.5%, sources say

Inflation Bites as Thai Election Looms

BANGKOK (Dispatches) - Sheltering from rain near Bangkok's Grand Palace, scores of unemployed Thais queue alongside homeless people waiting for free meals as 14-year-high inflation sends living costs soaring -- causing a headache for the government ahead of a looming general election.

The leadership came to power eight years ago under Prayut Chan-O-Cha, promising to provide stability after long-running protests started to hit the kingdom's economy.

However, it struggled to live up to its pledges and the damage wrought by the pandemic on the travel industry has been compounded by a global inflationary crisis that has sent prices rising beyond many people's reach.

And in a move seen as symbolic of the severity of the situation but likely to cause more pain for consumers, the government recently raised the price of instant noodles for the first time in more than a decade after manufacturers agitated for a rise.

For those waiting in the rain, the impact is already painfully clear.

"A few years ago, I was able to afford buying my own food but now food is too expensive," said Somchai, who only gave one name, and who is unemployed.

"I couldn't bear the prices so I have to come out and find food donation like this," said the 42-year-old after he had collected his meal.

A general election must be called by March, giving the coalition government led by the military-friendly Palang Pracharat Party (PPRP) little time to turn things around.

Adding to PPRP's woes, Prayut was suspended from office last month while the Constitutional Court decides whether he has reached his term limit as prime minister.

In a bid to ease the pain for struggling Thais, the government has approved a proposal to raise the daily minimum wage to between 328 and 354 baht (\$8.83 and \$9.53) after earlier agreeing to extend a fuel tax break.

But political analyst Napisa Waitoolkiat at Naresuan University told AFP the measures were taken "for winning votes" but doubted they would turn many voters around.

"The damage is beyond repair," she said.

The economy looks set to be a major factor in the election, and Napisa said voters would not forget the PPRP's vows to improve it.

"Yet, once they are in power, they cannot keep the promise," she said.



Russia's SWIFT Alternative Expanding Quickly This Year

KAZAN (Dispatches) - The reach of Russia's alternative to the SWIFT international messaging system has grown at record pace this year, the central bank said, as Moscow ramps up efforts to resolve financial shortcomings wrought by sanctions.

Sweeping Western sanctions on many of Russia's top banks in the wake of Russia sending tens of thousands of troops into Ukraine have sorely limited lenders' access to the global financial system. SWIFT underpins financial transactions globally.

Alla Bakina, director of the central bank's national payment system department, said 50 new entities had joined Russia's alternative system this year, taking the total number to 440, of which more than 100 are non-residents.

"The System for Transfer of Financial Messages has shown expansion this year because more foreign participants have joined," Bakina told a banking forum in Kazan.

"More participants joined the SPFS in the first half of the year than in all previous years of the system's existence," she said.

The central bank does not disclose the list of countries whose institutions have joined the SPFS, Bakina said. Some banks in Russia, including units of some foreign financial institutions blocked from exiting by recent Kremlin laws, still have access to SWIFT and can process payments heading overseas.

More than 11,000 financial institutions in more than 200 countries and territories use SWIFT.

Tightening Liquidity May Force Indian Banks to Compete Harder for Deposits

MUMBAI (Dispatches) - Indian banks may be forced to compete harder to boost deposits amid tightening liquidity and rising credit demand ahead of the festive season, analysts warned.

Indian banking system liquidity slipped into deficit for the first time in nearly 40 months earlier this week, prompting the Reserve Bank of India to infuse funds into the system.

"We think the real challenge is the gap between deposit growth and loan growth, as deposit growth is weak, at 9.5% YoY - a good 600 bps below loan growth," said Suresh Ganapathy,

head of financials research at Macquarie.

"Over the next few weeks, as the festive season gathers steam, liquidity will tighten further. Also, people tend to hold a lot of cash during the festive season, and that tends to worsen the liquidity situation," Ganapathy said.

Bank loans rose 15.5% in the two weeks to Aug. 26 from a year earlier, while deposits rose 9.5%, RBI data earlier this month showed.

With excess liquidity in the banking system over the last couple of years on account of the cash infused by the RBI during the pandemic, banks chose to rely on raising funds from money markets to support the prevailing demand for credit.

But with credit growth at multi-year highs and the RBI focusing on draining liquidity to curb inflation, the cheaper funding avenues are drying up.

"Banks have been laggards in raising deposit rates due to excess liquidity in the system but lending rates were raised instantaneously," said Rupa Rege Nitsure, chief economist at L&T Financial Holdings.

"This has to change and if not, RBI will come down heavily on banks. The excessive reliance on bulk deposits is bad for overall financial stability of the economy," she added.

Bankers agree that relying on the debt market to raise funds to support growth may not be sustainable.

"Borrowing from the market to fund credit growth is just one of the ways and after a while it isn't sustainable. So we will have to start raising rates more aggressively in the coming months," said a senior executive at a state-owned bank.

The average amount of CDs raised by banks in a month rose sharply to 400 billion rupees in first quarter of FY23 compared with 260 billion rupees in the preceding quarter, according to a report by India Ratings.

Other bankers concurred.

Rates for bulk deposits, or deposits of over 20 million rupees, are rising more rapidly than retail, highlighting banks' focus on raising more funds quicker.

Turkey's Central Bank Cuts Rates

ANKARA (Dispatches) - Turkey has cut interest rates for the second month running as president Recep Tayyip Erdoğan seeks to prioritize growth over financial stability ahead of next year's elections.

The central bank announced that it was lowering its benchmark one-week repo rate from 13 per cent to 12 per cent despite rampant inflation that exceeded 80 per cent in August.

The lira hit a record low after the announcement, falling to 18.387 against the dollar.

The decision to lower rates once again after a surprise rate cut last month pushes Turkey's real interest rate — once inflation is taken into account — even deeper into negative territory to minus 68 per cent.

Atilla Yeşilada, a prominent economic commentator, said the move, which comes at a time when central banks around the world have been raising borrowing costs, showed that Turkey's central bank had "gone off the rails".

Ultra-low real interest rates are the centrepiece of Erdoğan's deeply unorthodox approach to managing the \$830bn economy as he prepares for a challenging bid for re-election next year.

The president, who is notorious for his rejection of the established economic wisdom that high interest rates help to tame inflation, has argued that he is pursuing a new economic model that will bring down inflation by prioritising exports, investments and jobs.

But his loose monetary policy has deterred local savers and foreign investors from holding lira or lira-denominated assets, heaping pressure on the currency.

Turkey's ballooning external debt burden — with \$182bn coming due in the next 12 months — and its wide current account deficit are further sources of demand for foreign currency that weaken the lira.

The weak currency, which has lost 27 per cent of its value against the dollar this year, has fed through into soaring inflation in a country that is heavily dependent on imports.

Authorities have sought to stabilise the currency by rolling out a series of contentious measures, including a state-backed scheme aimed at encouraging savings in lira rather than dollars and a requirement for exporters to convert 40 per cent of their foreign currency revenues into local currency.

The central bank also continues to spend billions of dollars each month on intervening in the currency markets.

Recent rate cuts have not been fully passed on to households and companies. The average interest rate on consumer loans was about 31 per cent in early September, according to central bank data. Policymakers have also sought to direct lending to more productive sectors in a bid to stop uncontrolled credit growth.

Still, analysts warned that the fresh rate cut would pile renewed pressure on the lira. Robin Brooks, chief economist at the Institute of International Finance, an industry association, said a similar string of rate cuts in the autumn of 2021 "set off a cycle of uncontrolled lira depreciation". He added: "The risk is that the same will happen now."

Sri Lanka Aims to Have \$2.9b IMF Loan Finalized in December



LONDON (Dispatches) - Sri Lanka expects the International Monetary Fund board to approve a \$2.9 billion loan by year-end, officials from the country's central bank told investors during a virtual presentation, sources participating in the event said.

Sri Lanka is struggling with its worst economic crisis in more than seven decades, which has led to shortages of essentials and the ouster of a president.

The IMF board approval of the loan is expected by mid-December. From now until mid-November, the country aims to get financing assurances from public- and private-sector creditors.

Sri Lanka targets agreements in principle with all its creditors between the last quarter of the year and the second quarter of 2023, the sources participating in the event said.

The country earlier this month reached a staff-level agreement with the IMF for the loan of about \$2.9 billion, contingent on it receiving financing assurances from official creditors and negotiations with private creditors.

"It's going to be very tough, but so much of it depends on China, basically one creditor, so maybe it can be done," said a bondholder who requested anonymity.

The virtual presentation to investors on Friday marks the first time the Sri Lankan government has formally engaged with private bondholders after deciding earlier this year that it would restructure \$13 billion in international sovereign bonds, held by private creditors such as asset managers BlackRock and Ashmore.

Central Bank Governor Nandalal Weerasinghe and Treasury Secretary Mahinda Siriwardena participated in the virtual presentation, along with representatives of financial and legal advisers Lazard (NYSE:) and Clifford Chance.

"This was a fairly typical kind of introductory presentation that we've seen a lot of times before," the bondholder said. "The government lays how bad the situation is basically trying to anchor expectations towards a deep haircut."

U.S. Adds 4th Iran Cargo Plane To Export Violation List

TEHRAN (MNA) – The U.S. Department of Commerce added the fourth Iranian cargo plane to export violation list over Russia flights. The U.S. Commerce Department said it had added a fourth Iranian cargo plane serving Russia to a list of aircraft believed to violate US export controls under Biden administration sanctions, swissinfo.ch reported.

The department added three Iranian cargo planes to the list on Sept. 19. The fourth plane belongs to Iran's Saha Airlines, which is owned by Iran's air force, the department said in a statement. The plane added to the list on Monday has flown into Russia without proper Commerce Department authorization, the statement said.



Kashmir Hottest New Destination for Indians

SRINAGAR (Dispatches) -Standing on a fortified Kashmir street, an Indian tourist poses triumphantly for her husband's camera, clutching the national flag in each hand and flanked by two soldiers carrying rifles.

India's hottest new travel destination is also the site of its deadliest insurgency, where regular skirmishes break out between separatist militants and Indian troops, half a million of whom are stationed in Kashmir.

A big-budget tourism campaign, inaugurated early last year, is luring Indians to Kashmir with the promise of stunning Himalayan scenery, snow-covered hill stations and the remote Hindu shrines dotting the Muslim-majority region.

More than 1.6 million Indian travellers visited the disputed territory in the first six months of this year — a new record, according to local officials, and four times the number that visited over the same period in 2019.

Many fraternize and take selfies with soldiers, and are dismissive of the regular firefights between troops and rebels taking place out of sight from popular destinations.

"Now everything is fine in Kashmir," Dilip Bhair, a visitor from India's Gujarat state, told AFP while waiting in queue outside a restaurant guarded by paramilitary forces.

"The news of violence we hear in media is more rumour than reality," he said, adding that whatever armed clashes were happening "on the side" did not worry him.

Security forces have tightened a chokehold on Kashmir — also claimed and partly controlled by Pakistan — since 2019, when India's government revoked the limited autonomy constitutionally guaranteed to the region.

That year, thousands of people were taken into preventative detention to forestall expected protests against the sudden decision, while authorities severed communications links in what became the world's longest-ever internet shutdown.

Public protests have since been made virtually impossible, local journalists are regularly harassed by police and the region is shut off to foreign reporters.

But clashes still break out in the territory almost every week, with officials counting 130 suspected rebels and 19 members of the security forces killed over the first six months of the year.

The constitutional change opened up land purchases and local jobs to Indians from outside Kashmir, and for residents, this year's influx of travellers is the final insult.

"Promotion of tourism is good, but it is done with a kind of nationalist triumphalism," a leading Kashmiri trader told AFP, asking not to be named for fear of government reprisal.

"It's like war by other means," they added. "The way tourism is being promoted by the government is telling Indians: go spend time there and make Kashmir yours."

A 1989 rebellion against Indian rule in Kashmir started a long-running insurgency that killed thousands of people and sparked a panicked migration of Hindu residents from the Muslim-majority valley.

Periodic attempts to revive the tourism market faltered, with three popular uprisings between 2008 and 2016 leaving more than 300 civilians dead and scaring off potential visitors.

But after Prime Minister Narendra Modi's government revoked Kashmir's limited autonomy three years ago, authorities again began promoting the region to Indians as one of the country's premier getaway destinations.

A promotional blitz followed, with festivals, travel marts, roadshows and summits featuring Indian travel operators, sponsored by the local government and 21 major cities across India.



The government announced the opening of a ski resort among 75 new "untapped destinations" for tourists, including some close to the heavily militarized de facto border that divides Kashmir between India and Pakistan.

Authorities are also courting investors to build 20,000 hotel rooms in addition to the 50,000 already in the territory, and they eased a homestay policy to encourage residents to host visitors.

Sarmad Hafeez, the local government's tourism secretary, told AFP that the official budget to promote tourism had "quadrupled" in the past two years.

"We changed past perceptions about Kashmir," he said. "Events sent out a clear message that Kashmir is safe to travel to."

India's drive to open Kashmir's remarkable landscape to tourism comes as the rest of its established economy languishes after the change in the territory's status.

Drastic curbs on civic life and an intensified counterinsurgency campaign have stifled local business.

The government has also removed tax barriers that had helped protect local production from outside competition.

"This was the last nail in the coffin of our manufacturing industry," Shahid Kamili, president of the Federation Chamber of Commerce and Industry in Kashmir (FCIK), told AFP.

Industrial production accounts for 15 percent of the local economy, according to FCIK data — three times the most optimistic figures for the tourism sector.

But 350,000 industrial workers lost their jobs since the region's autonomy was rescinded, Kamili said.

The region's potential for growth as a travel destination remains hampered by its violent history and prevailing unhappiness with Indian rule, leaving some visitors unnerved by the heavy security presence.

"If Kashmir is a part of India," a tourist from West Bengal told AFP, "then we should ask why there are so many security forces everywhere."

Chinese Millionaires To Double by 2026



HONG KONG (Dispatches) -The number of Chinese millionaires is expected to double by 2026, according to a report by Credit Suisse (CSGN.S) issued, despite Beijing's national drive to ease wealth inequality and a sharply slowing economy.

Total household wealth in China reached \$85.1 trillion in 2021, up 15.1% or \$11.2 trillion from 2020.

Beijing's 'common prosperity' push has in recent years sharply escalated in official rhetoric and a crackdown on excesses in industries including technology and private education has rattled investors.

In 2021, China had 6.2 million millionaires, up by more than a million from 2020, while globally total number of millionaires increased by 5.2 million. That number in China is expected to double to 12.2 million in five years time, the report said.

The bullish China wealth growth outlook comes even as the world's second-largest economy narrowly avoided contracting in the second quarter as widespread COVID-19 lockdowns and the slumping property sector hit consumer and business confidence.

Global household wealth expanded 12.7% in 2021, the fastest annual rate ever recorded excluding exchange rate factors, but prospects were overshadowed by heightened geopolitical and financial uncertainties.

Global household wealth reached \$463.6 trillion by the end of 2021, mainly propelled by a strong rise in financial assets, which worsened inequality in 2021.

The United States, China and Canada led in household wealth expansion, the report said, noting each saw an increase of \$19.5 trillion, \$11.2 trillion and \$1.8 trillion, respectively.

Recession Will Be Necessary to Rebalance the Oil Market

LONDON (Dispatches) - Unused capacity in global oil production has fallen to exceptionally low levels, contributing to the intense upward pressure on prices until very recently.

Restoring spare capacity to more comfortable levels will require a business-cycle downturn, which is why a recession or at least a serious slowdown is inevitable.

In common with inventories of crude and products, and new oilfields with rapid development times, under-utilised oil wells and refineries act as shock absorbers in the global petroleum system.

But since the middle of 2020, all these sources of flexibility have eroded, leaving the market much vulnerable to shocks arising from unexpectedly strong consumption or any disruption to production.

U.S. petroleum inventories including the strategic petroleum reserve have depleted to the lowest seasonal level since 2008.

U.S. shale producers, who supplied almost all the increase in global crude production between 2010 to 2019, are now opting to limit growth to enjoy higher profits.

As a result, spare global production capacity has shrunk and is equivalent to just 1.5% of global consumption, according to Saudi Aramco ("Remarks by CEO Amin Nasser at Schlumberger Digital Forum", Sept. 20).

Unless and until some of these shock absorbers are rebuilt to more comfortable levels, oil prices are likely to remain high and on an upward trend.

Based on experience, however, inventories and spare capacity will only rise when the global economy enters a period of sub-trend growth or an outright recession.

Profit-maximizing enterprises do not intentionally invest in higher oil inventories or spare production capacity.

Instead, oil stocks and spare capacity increase unintentionally when consumption proves lower than anticipated because the business cycle suddenly slows.

Large increases in stocks of crude and fuels occurred as a result of recessions in 2001/02, 2008/09 and 2020, and mid-cycle slowdowns in 1997/98 and 2014/15.



There is no counter-case where inventories have risen significantly while business activity has continued expanding rapidly.

Inventories rise when and only when the business cycle slows unexpectedly, and the same is true about production capacity.

Severe recessions leave permanent impacts on oil production and consumption

and temporarily result in spare capacity in their aftermath.

Recessions in 1974, 1980, 2008 and 2020 all left oil production and consumption on a permanently lower trajectory than before.

In the first instance, the recessions induced a larger and faster fall in consumption than production, causing inventories to accumulate and resulting spare capacity.

Over time, however, production responded more aggressively as a result of lower investment, while consumption rebounded as the recessions faded.

As a result, inventories have depleted and spare capacity has been reabsorbed in the years following a recession, until prices started rising to restrain consumption growth and encourage more investment in production.

In each case, inventories continued to deplete and spare capacity continued to fall, resulting in consistent upward pressure on prices, until the next business cycle slowdown occurred.

There is no recorded instance where spare oil production capacity rose when the global economy continued to grow strongly.

There is no evidence producers have ever deliberately invested in spare capacity simply to provide more shock absorption or limit further price increases.

Spare capacity in Saudi Arabia and some other Gulf states in the 1980s, 1990s and again in the 2010s was the legacy of business cycle slowdowns in 1980, 1992, 1998 and 2015.

The same link between spare capacity and business cycle slowdowns has been present in other capital intensive industries such as mining.

It explains why inflationary pressures are cyclical, subdued in the immediate aftermath of a recession, when spare capacity is plentiful, then building progressively as the expansion matures and spare capacity erodes.

Iran Needs Guarantees...

FROM PAGE 1

Atomic Energy Organization of Iran (AEOI) spokesperson Behrouz Kamalvandi said earlier this month that Tehran fully cooperated with the IAEA regarding three sites the UN nuclear watchdog claimed to have been "undeclared nuclear sites" in Iran.

"The Islamic Republic of Iran has been fully cooperative regarding the three alleged sites brought up by the agency and has sent information and answers to the agency's questions and has also held meetings to resolve the ambiguity," Kamalvandi noted.

The United States, under former president Donald Trump, abandoned the agreement in May 2018 and reinstated unilateral sanctions that the agreement had lifted.

The talks to salvage the agreement kicked off in the Austrian capital city of Vienna in April last year, months after Joe Biden succeeded Trump, with the intention of examining Washington's seriousness in rejoining the deal and removing anti-Iran sanctions.

Israel, U.S...

FROM PAGE 1

Since 1945, the United States has produced tens of thousands of nuclear warheads, more than all other nuclear-weapon states combined. The US government has spent around \$10 trillion in present-day terms on nuclear weapons, according to experts.

Back in 2019, Washington exited the Intermediate-Range Nuclear Forces (INF) Treaty, a key regulatory regime that bans the use of all land-based missiles with ranges between 500 and 5,500 kilometers, including missiles carrying both nuclear and conventional warheads.

The Israeli regime is estimated to possess 200 to 400 nuclear warheads in its arsenal, which makes it the sole possessor of unconventional weapons in the Middle East region. Israel pursues a policy of deliberate ambiguity about its nuclear weapons program as it neither confirms nor dismisses owning the weapons.

Elsewhere in his remarks, Najafi said Iran "strongly supports" a proposal put forward by the Non-Aligned Movement (NAM) for immediate launch of negotiations aimed at creation of a comprehensive convention on nuclear weapons. Such convention would be a global treaty, including both nuclear-weapon and non-nuclear-weapon states and would prohibit the threat or use of nuclear weapons. It would also establish a program for their complete elimination under strict and effective international controls.

Iran backs formation of such a treaty since nuclear disarmament is a "legally-binding obligation" and the sole guarantee that could eliminate the threats posed by nuclear weapons, Najafi said.

The official insisted that nuclear-weapon states should be held accountable for their possession of the unconventional arms.

Iran's deputy foreign minister also laid emphasis on the need for nuclear disarmament of Israel, saying pressure has to be brought to bear on the regime to join the NPT and accept the IAEA's comprehensive Safeguards Agreement. Realization of this goal, Najafi said, was the only means of ridding the Middle East of weapons of mass destruction.

He also noted that the Islamic Republic too would try steadfastly to play a positive role towards worldwide nuclear disarmament.

BP Figures Show...

FROM PAGE 1

The figures confirm statements by Iranian authorities suggesting that Iran has been pumping more oil to the Asian markets since the second half of 2021.

Iranian oil export to China is currently believed to be above 1 million bpd, according to estimates provided by global tanker tracker services.

The BP data also showed that Iran's production of natural gas liquids rose by 27.1% last year compared with 2020 to reach an average of 450,000 bpd.

Schauffele Clinches Presidents Cup for U.S.

CHARLOTTE (Dispatches) - The United States clinched their ninth consecutive Presidents Cup when Xander Schauffele beat Canada's Corey Connors 1-up in the singles to register the winning point against the Internationals. Needing 4-1/2 points from 12 singles matches to reach the winning total of 15-1/2, the US got the job done early with five contests still to be completed and the party well underway as 40,000 mostly American supporters celebrated at the Quail Hollow Club.

LICENCE HOLDER: SOKHAN GOSTAR INSTITUTE

Switchboard:
(+98) (21) 44253448
Public Relations Tel:
(+98)(21) 44253450
Editorial Board: 44253449
Public Relations Fax:
(+98)(21) 44253395
Advertising Department:
Tel/Fax: (+98) (21) 44253335-9/44253234
Website:
http://www.irannewsdaily.com

E-Mail Address:
info@irannewsdaily.com
ISSN 1024-6053
P.O. Box: 15875-8551
Address: No 13, Pajouhesh St., Golestan II St, Golestan St.Marzdaran Blvd., Tehran, Islamic Republic of Iran
Printed by:Honar Sarzmin Sabz
Distributed by:
Cities of Iran Cultural and Artistic Institute
Managing Director: Fereydoon Taherpour Asl

Migliozzi Wins French Open Golf

LOS ANGELES (Dispatches) - Guido Migliozzi hit a stunning birdie on the final hole as he stormed to a one-shot victory in the French Open at Le Golf National. The Italian started the day five shots off the lead but made nine birdies in a round of 62 to edge Denmark's Rasmus Hojgaard who led for three rounds. Migliozzi sealed his 16-under-par win on the last hole, clearing the lake on front of the green, almost going in before finishing six feet past the hole.

8 IRAN NEWS

SPORTS

WEDNESDAY SEPTEMBER 28, 2022

Tiafoe Seals First Laver Cup For Team World

LONDON (Dispatches) - Frances Tiafoe returned to haunt Team Europe with a dazzling win over Stefanos Tsitsipas to give Team World their first Laver Cup title, ending Roger Federer's hopes of finishing his career by lifting another trophy.

Two days after he and Jack Sock beat Federer and Rafa Nadal in a tearful farewell for the Swiss great at the O2 Arena, American showman Tiafoe saved four match points against Tsitsipas before roaring to a 1-6 7-6(11) 10-8 victory.

Tiafoe's win, worth three points for his team, gave John McEnroe's Team World an unassailable 13-8 lead, having started the day trailing 8-4 and staring at a fifth straight defeat in the event co-founded by Federer.

Team World enjoyed a super Sunday as Canadian young gun Felix Auger-Aliassime stunned 21-time Grand Slam champion Novak Djokovic 6-3 7-6(3). Earlier, Auger-Aliassime had partnered American Sock to a 2-6 6-3 10-8 win against Briton Andy Murray and Italian Matteo Berrettini.

Tsitsipas had the chance to take the match to a deciding singles match, but Tiafoe showed tremendous guts to save four match points in a gripping second-set tiebreak.

The American had the pro-Europe crowd in raptures, and his team mates off their feet, with some extraordinary shot-making in the so-called Laver Breaker.

And when Tsitsipas hit the net on match point, Tiafoe collapsed to the court and was immediately buried under a pile of his red-shirted team mates and captain McEnroe.

"It's an unbelievable feeling," Tiafoe, who reached the U.S. Open semi-final said on court. "Jonny Mac was dropping F bombs all week saying we need to get it down this year.

"It wasn't just me but I showed a lot of heart to get this done. I was getting my ass kicked for a while but I kept going. This is big, we're going to celebrate big tonight."

McEnroe was ecstatic at finally getting his hands on the trophy and getting one over old rival Bjorn Borg who was captain of a Team Europe side that were big favourites.

"No one beats Team World five times in a row,"

the American said. "Felix stepped up big time.

"Frances is prime time, we saw that at the U.S. Open. This is an incredible team event



and I'm loving every second of it."

It was not the ending Federer had dreamed of in the last event of his 24-year professional career.

Apart from playing his last-ever competitive match, he had sat at courtside in every match here, offering his words of wisdom and support to his team mates.

"Of course I'm disappointed," 20-time Grand Slam champion Federer told reporters at the end of an emotional weekend.

"I was on the team. Almost lost my voice. My hands hurt from clapping. Told Andy (Murray) in the locker room, I don't like losing. It's not fun.

"This weekend has been all over the place for me. I enjoyed it, but it's unfortunate that we couldn't get the win tonight."

Tiafoe, beaten heavily by Djokovic the previous evening, was making no apologies to Federer for being the pantomime villain.

"Absolutely not. I'm not going to apologise to him. He's got a lot to apologise after the last 24 years after beating everybody on the tour," Tiafoe, clutching a beer, said.

"But I will say thank you for having me in this amazing event, for what he's done for the game. He's a class act. Happy to know him, happy to call him friend, happy to call him a colleague, and best wishes in his second act."

Team World will be aiming to retain their title next year when the event takes place in Vancouver.

Netherlands, Croatia Into Nations League Semis

LONDON (Dispatches) - Croatia and the Netherlands booked their places in the last four of the Nations League as holders France needed a favor to avoid relegation from the top tier.

Les Bleus lost 2-0 in Denmark to finish with just one win from their six group games, but Croatia's 3-1 win at Austria saved the world champions from the drop.

Didier Deschamps will be hoping to have a number of key men back from injury by the time France's defense of the World Cup begins against Australia on November 22.

"It was a young French team, which for the most part does not yet have experience of the highest level," said Deschamps.

"Tonight is a dose of reality and what will be waiting for us in two months."

France will also come up against the Danes in the group stage in Qatar and the Euro 2020 semi-finalists showed they are more than capable of causing more trouble in two months' time.

Both goals came before half-time as Kasper Dolberg stretched to turn home Mikkel Damsgaard's cross before Andreas Skov Olsen volleyed in from the edge of the area.

France were without Hugo Lloris, Jules Kounde, N'Golo Kante, Paul Pogba, Ousmane Dembele and Karim Benzema through injury.

But the star trio of Antoine Griezmann, Olivier Giroud and Kylian Mbappe failed to find a way back into the game for France.

Denmark's win meant Croatia needed to get all three points in Austria to top the group.

Luka Modric got the 2018 World Cup finalists off to a flying start, but they were quickly pegged back by Christoph Baumgartner's header.

Two goals in three second-half minutes proved decisive as Marko Livaja and Dejan Lovren headed in at the far post.

"Austria made our lives very hard, but in the end, the win was deserved," said Modric. "I am very happy that we are in the top four."

Defeat relegated Austria to League B.

The Netherlands made sure of top spot in Group A4 with a 1-0 win over Belgium thanks to Virgil van Dijk's header 17 minutes from time.



Yadav, Kohli Power India to T20 Series Win Over Australia

NEW DELHI (Dispatches) - Suryakumar Yadav and Virat Kohli struck half centuries as India beat Australia by six wickets in their third and final Twenty20 International in Hyderabad to claim a 2-1 series win.

India lost openers Rohit Sharma and KL Rahul cheaply in the powerplay, but Yadav and Kohli put on a century stand as they chased their target of 187, and Hardik Pandya hit the winning runs with a ball to spare.

Yadav hit five boundaries and as many sixes in a 36-ball 69 and was looking unstoppable until he fell to Josh Hazlewood, with Kohli then taking over as he hit 63 runs off 48.

Pandya (25) kept his cool while facing a relentless Australian attack after Kohli's dismissal in the final over and wrapped up the win with a boundary off Daniel Sams.

The win sealed India's first home T20 series victory against Australia since 2013.

"It was a great occasion. We wanted to put up a show, and we did that well," India captain Rohit said. "The biggest positive was different individuals stepping up with the ball and bat.

"In T20 cricket, the margins of error are very small. I thought we took our chances, we were brave. Sometimes it didn't come off, but that is a learning we will take."

Put in to bat, Australia had made a blazing start with opener Cameron Green smashing seven fours and three sixes in a 21-ball 52 after Axar Patel drew a mis-hit from skipper Aaron Finch (7) to provide India with a breakthrough.

The hosts found some more breathing space after Bhuvaneshwar Kumar removed Green and Glenn Maxwell (6) was run out by Axar, while Steve Smith (9) was stumped by Dinesh Karthik off Yuzvendra Chahal's delivery.

Josh Inglis (24) and Matthew Wade (1) both fell to Axar in the 14th over to leave the visitors at 117-6 before Tim David provided a late flourish by scoring 54 runs off 27 balls.

German Players To Get €400,000 Each in Case of World Cup Win

LONDON (Dispatches) - Germany players will each receive €400,000 if they lift the World Cup in Qatar later this year, the country's football association (DFB) said on Sunday after agreeing on tournament bonuses with the team.

The bonus for the title win is up from €350,000 for the previous tournament in 2018, when Germany crashed out in the first round. When Germany won the title at the Brazil World Cup in 2014, the players received bonuses of €300,000 each.

Clearing the group stage in Qatar will earn each player €50,000 while a spot in the last eight will net them €100,000 each.

Germany, desperate to make amends for their dismal 2018 performance, have been drawn in Group E along with Spain, Costa Rica and Japan.

The tournament starts on Nov. 20 and Germany open their campaign against Japan on Nov. 23.

A semi-final spot is worth €150,000 each, while winning third-place would earn Germany's players €200,000 each.

Losing in the final would be rewarded with a €250,000-bonus.

"We had intense discussions in a good and constructive atmosphere," said DFB President Bernd Neundorff following a meeting with team representatives Manuel Neuer, Thomas Mueller, Joshua Kimmich and Ilkay Guendogan.

"At the end of the day we have found an acceptable solution for everyone."



Djokovic Not Thinking About Retirement

LONDON (Dispatches) - Roger Federer's departure from tennis has raised the question of retirement of the other two members of the revered 'Big Three' but Novak Djokovic has assured that he does not feel "old enough" to consider bringing down the curtain yet.

Federer's decision was not unexpected given the 41-year-old's recent struggles with injuries and form, but it was still met with an outpouring of sadness by fans and former players when the Swiss great bid an emotional goodbye to the sport.

His exit has brought the longevity of his great rivals, Rafa Nadal and Djokovic, in sharper focus while fans and pundits have wondered how men's tennis would cope with the prospect of losing their most marketable athletes.

"I don't feel yet so old, to be honest, for my tennis career to finish," Djokovic told reporters on Saturday after returning to tennis for the first time since winning his 21st Grand Slam singles title at Wimbledon.

"I still feel my body is serving me, is listening to me well. That's the key I think when you get to 35-plus."

The so-called men's 'Big Three' revolutionised the sport with their own achievements and riveting rivalries. They have won a combined 63 Grand Slam singles titles between them.

A chronic foot issue forced Nadal to contemplate retirement in 2021 and again this year after the 36-year-old Spaniard won a men's record 22nd major title at the French Open, playing with numbing injections before each match in Paris.

