

Iranian Medicine SINAMPHOLEISH, Which Was Produced With the Help Of Nanotechnology for the Treatment Of Cutaneous leishmaniasis, Is Presently Available for Use in Health Centers Across the Country

IRAN NEWS

Organization of Islamic Cooperation (OIC) Strongly Condemned the Killing Of Palestinian Toddler at the Hands of Israeli Occupation Forces, Calling for an Independent International Investigation Into the Heinous Crime

VOL. XXIX, No. 7784 TEHRAN Price 50,000 Rials

www.irannewsdaily.com

THURSDAY JUNE 8, 2023 - KHORDAD 18, 1402

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Miami Heat Battle To Take Game 2 of NBA Finals



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President to Visit Three Latin American Nations

IRAN NEWS NATIONAL DESK

TEHRAN - President Ebrahim Raisi is set to visit three Latin American nations next week to boost political, economic and scientific relations.

Heading a high-ranking delegation, Raisi will set off for Venezuela, Nicaragua and Cuba on Sunday in line with his administration's policy of expanding ties with friendly countries. During his Latin American tour, several documents will be signed between Iran and the three states to strengthen cooperation in various fields.

The president will also sit down with Iranian and local tradesmen and economic actors.

Iran has close ties with many Latin American countries in different domains and seeks to further deepen its relations with those nations. Back in February, Iranian Foreign Minister Hossein Amir-Abdollahian made an official visit to two Latin American countries of Nicaragua and Venezuela.

Last June, Iran and Venezuela signed a 20-year partnership agreement aimed at bolstering bilateral cooperation in various fields during Venezuelan President Nicolas Maduro's visit to Tehran.

The partnership agreement includes cooperation in the fields of science, technology, agriculture, oil and gas, petrochemicals, tourism as well as culture.

Iran Embassy in Riyadh Officially Reopened

IRAN NEWS POLITICAL DESK

TEHRAN - The Islamic Republic of Iran has reopened its embassy in Saudi Arabia's capital Riyadh, according to reports by local media.

The Al-Arabiya news channel said in a report on Tuesday that Iran had reopened its embassy in Riyadh.

Earlier on Monday, Iranian Foreign Ministry Spokesman Nasser Kanaani had said that the Islamic Republic would officially reopen its embassy in Riyadh, the Iranian Consulate General in Jeddah, and the country's Permanent Mission to the Organization of Islamic Cooperation (OIC) on Tuesday and Wednesday.

The movement is taking place a few months after Tehran and Riyadh agreed to restore their diplomatic relations after seven years as part of a rapprochement deal brokered by China.

The reopening of Iranian diplomatic missions in Saudi Arabia ahead of the annual Hajj pilgrimage in the country will facilitate rendering consular services to Iranian pilgrims.

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Cruel Sanctions Against Iran Doomed to Failure



IRAN NEWS NATIONAL DESK

TEHRAN - An Iranian army commander says the enemies' cruel sanctions against Iran are doomed to failure and have had no impact on the work of the country's experts so far, as their resolve will render the sanctions ineffectual.

Second Brigadier General Massoud Jafari, commander of Shahid Lashgari Air Base of the Iranian Army's Air Force in Mehrabad, said on Tuesday that his forces have succeeded in making significant progress in various fields, including overhaul of aircraft and different flight parts.

"The cruel sanctions of the sworn enemies of the Islamic Iran against the country's defense and military industries, particularly the Army's Air Force, have never been effective in the face of the will of our experts," he said.

These sanctions have never been able to disrupt the Armed Forces' activities, he added.

The commander noted that experts at the air base have managed to carry out great moves, including the overhaul of damaged flying objects.

Jafari also renewed his forces' allegiance with Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei to stand firm in the face of the enemies.

Iranian experts have made giant strides in boosting the country's defense power by producing various equipment, including different types of drones.

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

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

On Tuesday, the administration of U.S. President Joe Biden once again slapped a new round of sanctions on more than a dozen individuals and entities in Iran, China and Hong Kong over what it claimed to be supplying the Islamic Republic's ballistic missile program.

The US Treasury Department announced in a statement on Tuesday that the fresh sanctions targeted a network of seven individuals and six entities in Iran, China, and Hong Kong as part of Washington's so-called pressure campaign against Tehran.

"This network conducted transactions and facilitated the procurement of sensitive and critical parts and technology for key actors in Iran's ballistic missile development, including Iran's Ministry of Defense and Armed Forces Logistics," the Treasury Department claimed in the statement.

The sanctions-hit companies include Beijing Shiny Nights Technology Development, Qingdao Zhongrongtong Trade Development, Hong Kong Ke.Do International Trade Co, Lingoe Process Engineering Limited and Zhejiang Qingji Ind. Co.

The US Treasury also imposed sanctions on Iran's defense attaché in Beijing, Davoud Damghani, claiming that he coordinated purchasing of Chinese supplies for Iran's defense industry.

The sanctions, which ban US firms and individuals and companies from doing business with those placed on the blacklist, come as China and Iran signed a 25-year cooperation agreement in March 2021 to strengthen their long-standing economic and political alliance.

ViewPoint

By: Hamid Reza Naghashian

Fattah, Just a Simple Sign of Iran's Amazing Progress

On Tuesday, the Islamic Republic of Iran once again unveiled another sign of its series of achievements and this time it put on display one of its amazing achievements in the military sector by unveiling a hypersonic missile which angered the enemies and especially the West.

The Fattah (Conqueror) hypersonic missile was unveiled at a ceremony in Tehran on Tuesday in the presence of Iranian President Ebrahim Raisi, General Salami and Commander of the commander of the IRGC Aerospace Force, Brigadier General Amir Ali Hajizadeh, as well as a number of Iran's high-ranking military officials.

The hypersonic missile has a range of 1,400 kilometers, hits speeds of 13-15 Mach and can breach and destroy all anti-missile shields. The precision-guided missile also features excellent maneuverability and stealth ability to pass through radar systems.

With a solid fuel propulsion system and a second-stage movable nozzle, the missile has the ability to reach very high speeds and perform various maneuvers in and out of the Earth's atmosphere in order to overcome all types of air defense systems.

In recent years, the Islamic Republic of Iran has unveiled many achievements but its achievements in the military sector have been noticed considerably by the enemies rather than its achievements in other fields.

The chief commander of Iran's Islamic Revolution Guards Corps (IRGC) lauded the country's remarkable progress in defense missile industry, saying the elite force has acquired the know-how to diversify military systems in various sectors.

Major General Hossein Salami made the remarks on Tuesday on the sidelines of the unveiling ceremony of "Fattah" hypersonic missile manufactured by the IRGC's Aerospace Force.

Salami underlined that Iran's leaps and advances in the defense sector, including the missile and drone industries, have been made with the use of advanced technology such as artificial intelligence and technical capabilities in manufacturing sensitive and high-tech components.

"We have acquired the knowledge and technology of diversifying various types of systems ... in different sectors, including the Fattah missile, which is a hypersonic maneuverable missile that can easily change its plan of movement in space and pass through the anti-missile systems," the IRGC's chief commander said.

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WB Predicts Iran's 2.2% Economic Growth in 2023

TEHRAN (Tasnim) - The World Bank (WB) predicted that Iran's economy will register a 2.2 percent growth in 2023 in spite of sanctions imposed against the country.

In its latest report entitled "Prospects of World Economy", the World Bank warned that anti-inflationary policies of the central banks in the world in 2023 will considerably reduce the economic growth of countries this year.

This international body has anticipated that the average economic growth of countries will reduce from 3.1 percent in 2022 to 2.1 percent in 2023 as a result of contractionary monetary policies of countries.

Thereupon, the World Bank has decreased its predicted figures of economic growth of many countries in 2023. Inflation will still remain a problem in the global economy but it is expected that the price of goods will improve with reduced demand.

The reduced economic growth in the world in 2023 will relate to the drop of economic activities in the developed countries. However, the World Bank, in its evaluation of the economic situation in Iran, expects that Iran will experience a 2.2 percent economic growth in 2023, which is equal to the average economic growth of the Middle East and North African (MENA) countries.

Pakistan Turns to Barter Trade With Iran, Russia and Afghanistan

ISLAMABAD (Dispatches) - Pakistan has approved barter trade with Iran, Afghanistan, and Russia to stabilize its economy and reduce the country's dependence on dollar trade.

According to the Ministry of Commerce, the Barter Trade Mechanism will allow public and private entities to engage in Business to Business (B2B) trade with all three countries. "Trade of goods under a B2B BT [barter trade] arrangement shall be allowed on the principle of import followed by export. The export would be made to the extent of the value of imported goods, subject to the tolerance mechanism provided hereinafter for any exigency," the notification said.

By engaging in barter trade with Iran and Russia, Pakistan can access goods and services it needs without having to depend on the U.S. dollar for transactions. That could increase Pakistan's overall volume of trade with regional countries by providing a more efficient way to exchange goods and services without relying on cash transactions. Furthermore, it will enable Pakistan to eliminate barriers resulting from a lack of banking relationships with Iran and Russia. This is especially important since Islamabad plans to shift a large part of its oil imports to Russia.

Smuggling across Pakistan's borders with Iran and Afghanistan is going on at a massive scale. Much foreign exchange is lost to this illegal trade. Reports indicate that smuggled Iranian oil has captured 25-30 percent of Pakistan's diesel market.

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Nuclear Technology Staff to Meet With Supreme Leader

TEHRAN (IRNA) - Supreme Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei will meet a group of managers and workers of the Atomic Energy Organization of Iran (AEOI) soon.

The announcement was made by AEOI Chief Mohammad Eslami on Tuesday.

Eslami said that an exhibition on the latest achievements of the nuclear technology will also be held in the presence of the Supreme Leader.

Iran to Hold Exhibition on Latest Nuclear Achievements

IRAN NEWS NATIONAL DESK

TEHRAN - An exhibition of Iran's latest nuclear achievements will be held on the sidelines of the meeting of the Leader of the Islamic Revolution with Iranian nuclear staff, the head of the Atomic Energy Organization of Iran said.

A group of Iranian nuclear staff will convene a meeting with the Leader of the Islamic Revolution, Mohammad Eslami said on Wednesday.

Referring to the Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei's support for new nuclear technologies, Eslami added, "Fortunately, in the past decades, Iran's nuclear technology has witnessed increasing and speedy progress."



In this sincere meeting, Iranian nuclear staff will benefit from the wise guidelines of the Leader in order to achieve the goals of the AEOI's 20-year comprehensive strategic document as much as possible.

Iran's latest nuclear and industrial achievements will be showcased in an exhibition on the sidelines of this meeting, Eslami said.

Farsi Taught in 18 Chinese Universities

TEHRAN (IRNA) - Chinese Ambassador to Iran Chang Hua says that the Persian language is presently taught in some 18 Chinese universities.

It is a pleasure that the Chinese language is taught in five Iranian universities and that Farsi is also taught in 18 Chinese universities, Chang wrote on his Twitter account on Wednesday.

Earlier in an interview with IRNA, Iran cultural attaché in China Abbas Ali Vafaie said that the Persian language and literature courses as well as seven centers of Iranian studies are active in over 18 Chinese universities.

Some universities teach Farsi not as a major but as a course for oriental studies and Persian language studies, he added.

Talks Over Hirmand's Water Rights Continues

TEHRAN (IP)- The head of Iran's Department of Environment said that consultations for Iran's share of the water from the Hirmand River are ongoing.

On the sidelines of the cabinet session on Wednesday, Ali Salajegheh, expressed hope that the talks over Iran's share of Hirmand water will continue and the problem will be tackled through diplomacy.

Regarding the water reserves of the Kamal Khan dam in Afghanistan, he said that according to Iranian experts, there is water in the dam.

He added that the Taliban must comply with international laws in the case of Hirmand water right.

Earlier, Iranian President Ebrahim Raisi warned the rulers in Afghanistan to not violate the water rights of the Iranian people in the southeast country from Hirmand, stressing the administration is determined to defend the nation's rights wherever it is.

Iran Deterrent Power Guarantees Regional Security

TEHRAN (IRNA) - Iran's deterrent power is a guarantor of security and sustainable peace in the region, according to Foreign Minister Hossein Amirabdollahian.

The development of friendly relations and constructive partnership with neighbors will continue seriously, Amirabdollahian tweeted.

Iran's deterrent power is the guarantor of stable security and peace in the region, the Iranian foreign minister added.

Amirabdollahian's remarks came one day after the unveiling of a hypersonic by Iranian IRGC Aero Space.

The Iranian foreign minister pointed out that continuation of cooperation based on dignity diplomacy in foreign relations concurrent with the strengthening of military and defense power signals a bright future for Iran.

The IRGC's Aerospace Force unveiled a homegrown hypersonic missile named Fatah on Tuesday.

IRGC's hypersonic missile has a range of 1,400 kilometers, hits speeds of Mach 13-15 and can intercept and destroy all anti-missile shields.

Any Prisoner Swap Should Be Done According to Law



TEHRAN (IP) - The Judiciary Spokesman said that any prisoner or convict exchange requires the existence of a law, so part of the matter is related to the judiciary branch, and the rest is diplomatic issues.

Massoud Setayeshi in his press conference on June 7, 2023, stated: The extradition of criminals, and transfer of convicts is in accordance with the legal standards and agreements of countries.

He clarified: Asadullah Asadi was transferred to the country, which was in accordance with the laws of the parliament of Belgium and Iran.

Judiciary Spokesman said: I emphasize that we condemn the commission of any attribution of a crime to Asadi.

In addition, regarding the latest situation of the case of robbery from the safe deposit box of the "Bank Melli" (Iran National Bank), he said: The contents of the file are 14 thousand pages, with 28 defendants and they are charged with compliance in robbery, acquisition of illegal property and money laundering.

Source Speculates on Iran-Saudi Nuclear Cooperation

TEHRAN (Tasnim) - Iran's Nour News raised the possibility of cooperation in the nuclear industry between Iran and Saudi Arabia, as the two regional heavyweights have recently buried the hatchet after years of strained relations.

"Despite Zionists' opposition to Saudi Arabia's nuclear advancement, cooperation in the field of peaceful nuclear technologies and transfer of experiences under supervision of IAEA, can be one of the main axes in the bilateral relations between Tehran and Riyadh," Nour News, affiliated with Iran's Supreme National Security Council, said in a post on its Twitter account on Tuesday. After several days of intensive negotiations hosted by China, Iran and Saudi Arabia clinched a deal on March 10 to restore diplomatic relations and reopen embassies and missions after seven years of estrangement.

The two regional powers have underscored the need to respect each other's national sovereignty and refrain from interfering in the internal affairs of one another.

Iran, Russia Consult Parliamentary Affairs

MOSCOW (IP) - The members of the parliamentary delegation of the Islamic Republic of Iran met with the representatives of the Russian Duma.

According to the Iran Press news agency from Moscow, the Iranian parliamentary delegation met with Russian legislators in Duma on Wednesday and discussed strengthening parliamentary diplomacy with the aim of expanding mutual cooperation.

During their trip to Moscow, the representatives of the Islamic Consultative Assembly (Iranian Parliament), in addition to talking with the heads of the specialized committees of the Russian Duma, are also supposed to meet and consult with the senior officials of the Russian Federation Council.

Investigating ways to develop parliamentary relations, strengthening cooperation between the specialized committees of the Duma and the Council of the Russian Federation with the commissions of the Islamic Council of Iran, and helping the two parliaments to increase the level of relations in all fields, especially economic, have been the most important points of consultation between the parliamentary delegations of Iran and Russia.

FM Meets Bruneian Counterpart in Tehran

TEHRAN (MNA) - Foreign Minister Hossein Amirabdollahian received his Bruneian counterpart Dato Erywan Pehin Yusof on Wednesday at the venue of the Iranian Ministry of Foreign Affairs.

Heading a high-ranking delegation, Dato Erywan Pehin Yusof, Minister for Foreign Affairs II of Brunei Darussalam has paid a visit to Tehran at the invitation of the Iranian Foreign Minister Hossein Amirabdollahian.

On Wednesday, the Bruneian delegation held a meeting with Iranian top diplomat and a number of Iranian foreign ministry officials.

The agenda of the talks is the development of interactions and cooperation between Iran and Brunei and the examination of the most important regional and international issues.

Hakim Hails Iran Assistance to Iraq in Fighting Terrorism

TEHRAN (MNA) - In a meeting with the Head of the Iranian Islamic seminaries Ayatollah Alireza Arafai, the leader of Iraq's National Wisdom Movement Sayyid Ammar al-Hakim hailed Iran's support to Iraq in fighting against terrorism.

During the meeting held in Baghdad, Hakim stressed that the cooperation between Iran and Iraq will be beneficial to the Islamic nations. The two sides also discussed other issues including the developments in Iraq and the progress achieved in the country in the political, social, cultural, economic, and security arenas.

Referring to the outstanding stability established in Iraq, Hakim appreciated the efforts of the Iraqi Top Shia Cleric Grand Ayatollah Ali al-Sistani, as well as Iraq's Popular Mobilization Units (PMU) and other security services, in freeing the country's soil from terrorism.

He also called for taking effective steps against dangerous social problems including addiction and divorce.

Foreign Students Population in Shiraz University Up Tenfold

SHIRAZ (IRNA) - The head of Shiraz University for international scientific cooperation says that over 400 foreign students have studied at the university this academic year which shows a tenfold growth compared with the same period last year.

Abolfazl Jokar said that most of the foreign students are from neighboring states, West Asia, Eastern Europe, and Africa.

Most of these students are studying in long-term post-graduate courses - master's degree and PhD.

Shiraz University has very strong relations with the scientific centers of the world, he said adding that it has currently signed 40 international agreements.

These MoUs have been signed for exchanging professors and students, doing joint research, and participating in educational and research projects.

Tehran, Yerevan Flights Face Warm Welcome

TEHRAN (IP) - According to the Chairman of the Board of Directors of Flyone Armenia, flights from Tehran to Yerevan are carried out on Mondays, Tuesdays, Wednesdays, and Fridays. The duration of this flight is ninety minutes.

Aram Ananian, the chairman of the board of directors of Fly One explained the process of flights between Iran and Armenia in a press conference at the Armenian embassy on Wednesday.

While referring to the start of flights to Tehran from yesterday, Ananian said: Direct flights from Yerevan to Tehran have been warmly received.

He added: Flights to Tehran are of special importance for us and it is considered as a kind of strategic development.

Pointing to the efforts of the Embassy of the Republic of Armenia and the ambassador himself in this regard, he said: "Bringing culture and civilization closer together and promoting the tourism industry are among the achievements of these flights."

Ananian added: Fly one's air fleet consists of Airbus 319 planes. All planes are new and have the highest security standards.

The Chairman of the Board of Directors of Fly One Company in response to the question of the Iran Press reporter regarding the possibility of this flight from other cities of Iran said: In the long-term goals of Fly One Company, apart from Tehran, other cities such as Isfahan, Tabriz, and Kish Island are also investigated.

ICCIMA Ready for Tourism Agreement With ECO Secretariat

IRAN NEWS ECONOMIC DESK

TEHRAN - Iran Chamber of Commerce, Industries, Mines, and Agriculture (ICCIMA) stands ready to sign an agreement with the ECO secretariat on tourism cooperation, according to Niloofar Assadi, the caretaker of ICCIMA International Affairs.

Assadi, the caretaker of the international affairs of Iran Chamber of Commerce, Industries, Mines, and Agriculture (center right) and Rajabov, Director for Tourism of the ECO Secretariat meet in Tehran.

Assadi made the remarks during a meeting in Tehran on Tuesday with Jasur Rajabov, Director for Tourism of the ECO Secretariat.

She also said that Iran Chamber of Commerce will host a meeting of ECO Chambers of Commerce and Industry (ECO-CCI) in the near future.

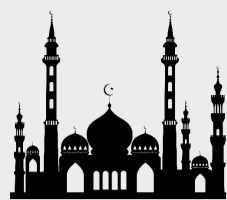
The ECO official, for his part, referred to holding a ministerial meeting of ECO member countries in Ardebil, northwestern Iran, in October 2023, calling on Iran to hold specialized tourism committee sessions ahead of the October meeting.

Rajabov also said that a meeting of ECO tour operators is scheduled to be held on July 3 which will focus on solving the problems on the way of money transfer, visa issuance and transportation in this region.

The participants will also discuss offering tourist packages and charter flights between ECO tourist destinations, he said.

Speaking in the meantime, Sama Farkhondeh Nejad, the director of Europe Department of ICCIMA International Affairs, called for further cooperation in exchange of information, and holding seasonal meetings as well as B2B meetings between the private sectors and tourism actors of ECO member countries.





PRAYER TIME

■ Noon (Zohr)	12:03
■ Evening (Maghreb)	19:39
■ Tomorrow's Dawn (Fajr)	03:02
■ Tomorrow's Sunrise	04:48

57. But those who believe and do deeds of righteousness, We shall soon admit to Gardens, with rivers flowing beneath, - their eternal home: Therein shall they have companions pure and holy: We shall admit them to shades, cool and ever deepening.

58. Allah doth command you to render back your Trusts to those to whom they are due; And when ye judge between man and man, that ye judge with justice: Verily how excellent is the teaching which He giveth you! For Allah is He Who heareth and seeth all things.

Surah 4. Women (57 - 58)

Efforts Underway to Turn Iran Into Gas Hub

IRAN NEWS ECONOMIC DESK

TEHRAN - Given that Iran holds the second rank in the world in terms of gas reserves, the oil minister said, the country is trying to have a gas hub in Assalouyeh region, Bushehr province, in cooperation with Russia, Turkmenistan and Qatar.

Speaking on the sidelines of the Cabinet meeting on Wednesday, Iranian Oil Minister Javad Owji pointed out that Iran completely settled its dues to the Republic of Turkmenistan over the past 20 months for importing gas from this country.

The ministry will follow up on its share of gas trade with neighboring countries vehemently, he emphasized.

Effective steps were taken in the current administration of President Ebrahim Raisi in the oil, gas and petrochemical fields, the most important of which is related to the launch of extraterritorial and offshore refineries in the Latin American region and Venezuela in line with using capacities for processing crude oil, preventing the crude selling of oil and also creating high added value, Owji highlighted.

He further noted that his ministry will make its utmost efforts to construct such refineries in different countries.

Iran holds the second largest gas reserves in the world, he said, reiterating that the



Oil Ministry is trying to create a gas hub in Assalouyeh region in cooperation with Russia, Turkmenistan and Qatar.

Owji also said that the country will continue to increase its trade with neighboring countries.

Iran's share in importing, transiting, and swapping gas in the region is growing, said the minister, continuing, "The 13th (incumbent) administration has paid the debt Iran owed to Turkmenistan for importing gas in the previous governments."

Asked why Iran, as the world's second-largest holder of gas reserves, imports gas, Owji said, "Russia is the largest holder of gas reserves in the world and statistics show it has outlined plans for its transit and swap share. Iran is also trying to do so and has so far achieved desired results."

"This field cannot be sanctioned and the world needs it, and the construction of such refineries will continue in different countries," he concluded.

Over 630,000 Tons of Steel Ingots Exported in a Month

TEHRAN (MNA) - Iran exported 631,000 tons of steel ingots in the first month of the current Iranian calendar year (March 21-April 20).

As reported, the figure shows 5,000 tons decline as compared to the export in the first month of the previous year. As previously announced by the Iranian Steel Producers Association (ISPA), the country exported 7.372 million tons of steel ingots in the past Iranian calendar year 1401 (ended on March 20).

The country's steel ingot export fell four percent in 1401, as compared to 1400 when the figure was 7.678 million tons.

The World Steel Association (WSA) in its latest report announced that Iran is ranked eighth among the world's top steel-producing countries in April, rising one place in the list of the world's top steel-makers.

The latest report released by the WSA shows that Iran's crude steel output has increased 5.9 percent in the mentioned month while the global average growth rate stood at - 2.4 percent.

Based on the WSA data, Iran produced 3.1 million tons of crude steel in the mentioned month.

Meanwhile, the Islamic Republic produced 9.7 million tons of steel in the first four months of 2023, registering a 0.1 percent growth compared to the same period in the previous year.

WSA report says that the world's 64 steel producers managed to produce 161.4 million tons of the commodity in April, 2.4 percent less than the figure for the previous year's same period.

The steelmakers produced 622.7 million tons of steel in the first four months of this year, which indicates a 13 percent drop compared to the same period last year.

According to the WSA report, China, India, Japan, the U.S., and Russia were the world's top steel producers respectively.

Iran has maintained its place as the world's 10th biggest steel producer during the mentioned four months, according to the WSA data.

Bostanabad-Khavarar Railway Inaugurated

TEHRAN (MNA) - Part of the 'Mianeh-Bostanabad-Tabriz' Railroad stretching from Bostanabad to Khavarar (near Tabriz) will be inaugurated this week.

The inauguration will take place during the visit of Iran's President to the East Azerbaijan Province, said Kheirollah Khademi, Iran Deputy Minister and CEO of Construction and Development of Transportation Infrastructures Company (CDTIC).

Bostanabad to Khavarar Railway is 44 km and has been constructed with 30,000 billion IRR credit.

Mianeh to Bostanabad Railway had been previously inaugurated in November 2019 in 6 parts with lengths of 132 km.

The Mianeh-Bostanabad-Tabriz Railway project is about 203 km and has 10 stations that decrease travel time from Tehran to Tabriz by 4 to 5 hours and 114 km distance compared to the road route.

Considering that the travel time from Tehran to Tabriz

is 8 hours by road and 12 hours by rail, passengers prefer the road route to the rail; however, by operation of this rail route, in addition to increasing the transport of goods and passengers by rail, environmental pollution will be reduced and transport productivity and safety will improve, Khademi added.

The project is also part of the southern corridor of the Trans-Asian Railway (TAR) as a project to create an integrated freight railway network across Europe and Asia. So, it is expected to increase the share of Iran in international transport.

This railway is the first railway which is built double-track from the beginning and also it can be electrified.

Moreover, the inter-city railroad is to be stretched to the city of Tabriz and would be interlinked with the underground and bus stations within the city.

The project is constructed by reliance on domestic technologies and has 6 km valley bridges (including Basmenj Bridges) and 7 km tunnels.

Gov't Urged to Remove Restriction on Saridon Mine

IRAN NEWS ECONOMIC DESK

TEHRAN - The CEO of National Iranian Copper Industries Company (NICICO) says exploitation and launch of the Saridon Mine as one of Iran's biggest copper mines will start in the upcoming months in the 13th government.



The CEO of NICICO Dr. Ali Rostami in the meeting for reviewing the production and developmental projects of Sarcheshme Copper Complex of Rafsanjan, which was held in the presence of the deputy minister of industry, mine and trade, said that in the field of exploration in the past 50 years only 75 of the lands have come under exploration and Iran ranks fifth in the world, expressing hope that with developing exploration activities Iran would move up in the ranking to the third and even second place.

Rostami noted that in the past two Iranian calendar years some 130,000 meters and 200,000 meters of copper exploration has been conducted in Iran with the cost of few thousand billions of dollars. He then pointed the main gateway of moving in the mining sector is exploration, adding that in this field, the respected government should help and support and he expects the government pave a green track for developing exploration activities.

He also said that in the past year over 15 exploration drilling machines as well as a mining reference laboratory unit have been launched in northwest of the country in collaboration with Tabriz University for developing exploration activities by NICICO.

He stressed that last year after 40 years of activities, the company could produce 300,000 tons of cathode and it tries to increase the copper cathode production to one million tons in five years.

Basic Development in Economic Structure Prerequisite of National Economic Development



IRAN NEWS ECONOMIC DESK

TEHRAN - The CEO of Mobarakeh Steel Company (MSC) in the opening ceremony of the International Exhibition of Financial Industries (Exchange, Bank & Insurance) said when they talk about economic development or according to the Supreme Leader talking about a developed Iran, we should consider the issue of economic development along with economic growth with fundamental changes.

Mohammad Yaser Tayyebnia said that economic growth beside qualitative indicators should include 1 economic development both in terms of quality and quantity like increase in the GDP. He added that the role of steel industry in many of those indicators is very essential and its first indicator is the GDP and today we see steel industry accounts for 5.5% of the GDP in the industry sector. He added that both developed countries and underdeveloped ones do not spare growth in the steel industry and countries like China and India which are distinguished in many qualitative indicators are very active in the steel industry.

Tayyebnia went on to say that steel industry is an important part of the GDP of different countries and it is also in our country. He added that the other indicator is trade indicator for example steel, equaling to 10.5m tons of steel, accounts for 14% of the national exports. He noted that national steel industry plans to export 20m tons per year and this target plays a focal role in materialization of non-oil economy.

Iran Makes Food Pest Control Machine Using Irradiation

TEHRAN (Tasnim) - A subsidiary of the Atomic Energy Organization of Iran has unveiled a homegrown system that streamlines the pest control process in the food industry with the application of ionizing radiation.

Iran's Radiation Application Development Company has manufactured a 60-kilowatt industrial irradiation system for the pest control process in agricultural and post-harvest treatments, its CEO said.

Pejman Shimardi said in a televised interview that the homegrown system uses ionizing radiation produced by a source, such as cobalt-60, to kill pests that may affect agricultural crops.

The new industrial irradiation pest control machine can treat a broad range of products and food stuff, such as cereals, grains, crops, medicinal herbs, dates, and figs, he said.

The CEO noted that the Iranian system will increase the shelf-life and storage capacity of agricultural products, raise the country's economic productivity, and improve health indices in the food industry.

Food irradiation is the process of exposing foodstuffs to gamma rays to kill bacteria that can cause food-borne disease, and to increase shelf-life. It has the same benefits as when food is heated, refrigerated, frozen, or treated with chemicals, but does not change the temperature or leave residues.

In all parts of the world, there is growing use of irradiation technology to preserve food. More than 60 countries worldwide have introduced regulations allowing the use of irradiation for food products including spices, grains, fruit, vegetables, and meat.

It can replace potentially harmful chemical fumigants used to eliminate insects from dried fruit and grain.

According to FAO, nuclear techniques help national authorities in over 50 countries to improve food safety by addressing the problem of harmful residues and contaminants in food products and to improve their traceability systems with stable isotope analysis.

Fax Machines and Cash-Only Stores: Japan Struggles to Go Digital

TOKYO (Dispatches) - Ryuichi Ueki, like most restaurant owners he knows, only accepts cash.

The fifth-generation owner of Asahi, a ramen restaurant in Tokyo's historic Asakusa district, Ueki does not want to pay credit card fees or bother getting to grips with digital payment platforms such as Apple Pay and LINE Pay.

"I do have some customers who ask to pay with a credit card, saying they don't have cash. I tell them to go to the convenience store to get out money from the ATM," Ueki, whose restaurant first opened its doors in 1914, told Al Jazeera.

Despite the growing popularity of cashless payment worldwide, Ueki has no plans to change anytime soon.

"It's not necessary because we are comfortable with what we have," Ueki said, explaining that things have been done the same way at his family-run business since "old times".

"If I think about it, it's kind of weird but I never thought about it," he added.

Ueki's preference is typical among his countrymen.

While cashless payments in Japan more than doubled over the last decade – hitting 36 percent in 2022, according to the Ministry of Economy, Trade and Industry – the proportion lags far behind regional peers such as South Korea and Singapore, where most transactions are cash-free.

Japan's enduring love of cash is just one example of the East Asian giant's sluggishness when it comes to the digital economy.

Japan, immortalized in the Western imagination as a futuristic society due to sci-fi classics such as Blade Runner and Akira, continues to be a world leader in high-tech fields such as robotics.

Yet the world's third-largest economy, in many other ways, remains firmly stuck in the past.

Many Japanese government services are not still accessible online and rely on paper forms or a visit to a local government office. Fax machines are often used at workplaces instead of email, while physical seals known as "hanko" are preferred over digital signatures.

Japan's Digital Agency, the government body responsible for leading the country's digital transformation, has estimated that 1,900 intergovernmental procedures rely on antiquated storage technology such as CDs, mini-disks and floppy disks.

During the COVID-19 pandemic, a local official in Yamaguchi Prefecture made news after he sent a floppy disk containing citizens' information to a local bank to distribute relief payments, resulting in a mix-up that saw one resident incorrectly receive a lump sum of 46.3 million yen (\$331,000).



In the latest World Digital Competitiveness Ranking published by the Institute for Management Development, Japan ranked 29th out of 63 economies, trailing Singapore, South Korea, Hong Kong, Taiwan and China.

Martin Schulz, chief policy economist at IT services firm Fujitsu, said Japan's dependence on ageing systems was in part due to its success at achieving world-class efficiency using analogue technology.

"When your train systems work like clockwork on the second, to replace them with a digital system that would achieve that, but would have enormous transfer costs without significant additional gains – the calculation is very different than when you have a rather messy system where you say now I need to clean it up," Schulz, who is also an adviser to the Japanese government, told Al Jazeera.

Japan's government has long recognised the need to tackle the country's digital laggard status, which threatens to undermine efforts to boost productivity and revive the \$4.9 trillion economy, which is smaller today than it was after the bursting of a large asset bubble in the early 1990s.

In a 2018 report, the Ministry of Economy, Trade and Industry warned that Japan faced a "digital cliff" due to the failure of businesses to adopt digital systems, setting up firms to incur losses of up to 12 trillion yen (\$86.1bn) each year after 2025.

Japanese Prime Minister Fumio Kishida has pledged to accelerate the country's digital transition, including by spending 5.7 trillion yen (\$42bn) to improve digital infrastructure in regional areas, where workforce shortages due to the country's ageing population are most keenly felt.

Retaining a position established by his predecessor Yoshihide Suga, Kishida also appointed a dedicated digital minister, Taro Kono, who has declared "war" on floppy disks and quipped sarcastically about his fax machine jamming despite living in a "remarkably advanced society".

For Japan, the pandemic was a wake-up call.

While other countries further down the path of digitisation had been able to use the crisis to explore new ways of doing business, Japan discovered that it had only been "laying the groundwork" for the digital era, according to Schulz.

Palm Oil Production Seen Surging In Malaysia as Workers Return



KUALA LUMPUR (Dispatches) - Palm oil supply in Malaysia is set to soar as a labor crunch eases in the world's second-biggest producer, paving the way for a bumper crop in the second half of the year, said a senior plantation executive.

The return of foreign workers to plantations has accelerated harvesting, while better oil extraction rates are improving crude palm oil production, said IOI Corp. Plantations Director Sudhakaran Nottath Bhaskaran. Good rainfall over the past two years is also boosting the formation of fresh fruit bunches, he said during a field visit to an IOI estate in Johor.

"Palm oil production is going to pick up speed from now onward until it reaches a peak around August to September," Sudhakaran said. "Crops are rapidly going up and we expect a very strong peak this year."

Malaysia produces more than 20% of the world's palm oil — used in consumer goods ranging from foods to cosmetics — but has struggled to bring back the overseas workers it normally relies on despite easing Covid movement curbs. The brighter outlook for production has helped put pressure on prices, which are trading around a 30-month low after soaring to a record last year.

Output in Peninsular Malaysia and Sabah, which together make up almost 80% of the country's total supply, may jump at least 25% in the second half of the year compared with the same period in 2022, Sudhakaran said. The rapid increase in yields is already evident, with total Malaysian production expected to climb by around 18% in May from a month earlier, he said.

The return of overseas workers is a welcome relief for the nation's palm oil plantation companies after the chronic labor shortages meant estates lost an estimated 20 billion ringgit (\$4.4 billion) last year.

What Type of Milk Is Best for You?

NEWYORK (Dispatches)

- In a bowl of cereal, in pancake batter, or as a finishing touch to creamy scrambled eggs... In 2021, global milk consumption was estimated at 908 billion litres, with extreme national variations for average consumption. A staple food in many countries, the United Nations' Food and Agriculture Organisation declared June 1 World Milk Day in 2001. While the day is designed to bring attention to the dairy sector, consumers' view of milk is undergoing a shift as many look to alternatives whether for personal or health-related reasons or environmental questions. Here's everything you need to know to choose the beverage that suits your values... and your taste!



While within the EU the term milk is meant to be used only for "an animal product", designating "exclusively the normal mammary secretion obtained from one or more milkings," other jurisdictions, including the US, allow the word "milk" to be used for a plant-based product although it advises companies to make its plant origin clear on labelling. In everyday language, it's common to hear consumers refer to almond milk or oat milk.

What are we talking about when we talk about milk?

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What's the most environmentally friendly milk?

If one combined the world's 15 biggest meat and dairy companies, it would form the tenth largest greenhouse gas emitting nation, according to a report by the Institute for Agriculture and Trade Policy and the Changing Markets Foundation at the end of last year. At the other end of the scale, oat milk produces 80 per cent fewer greenhouse gas emissions than animal-based dairy products, according to a study by the University of Wageningen in the Netherlands. Water requirements are lower than for many other alternatives. Only 18 per cent of the water required for rice milk and 13 per cent of that needed for almond milk production is used.

Mystery of the Desert: The Lost Cities of the Nigerien Sahara

DJADO (Dispatches) - A long trek across the desert of north-eastern Niger brings the visitor to one of the most astonishing and rewarding sights in the Sahel: fortified villages of salt and clay perched on rocks with the Saharan sands laying siege below.

Generations of travellers have stood before the "ksars" of Djado, wondering at their crenelated walls, watchtowers, secretive passages and wells, all of them testifying to a skilled but unknown hand.

Who chose to build this outpost in a scorched and desolate region — and why they built it — are questions that have never been fully answered. And just as beguiling is why it was abandoned. No archaeological dig or scientific dating has ever been undertaken to explain the mysteries.

Djado lies in the Kawar oasis region 1,300 kilometres from the capital Niamey, near Niger's deeply troubled border with Libya.

Once a crossroads for caravans trading across the Sahara, Kawar today is a nexus for drug and arms trafficking. Its grim reputation deters all but the most determined traveller.

"There have been no foreign tourists since 2002", said Sidi Aba Laouel, the mayor of Chirfa, the commune where the Djado sites are located.

"When tourism was good, there was economic potential for the community."

A blessing of sorts occurred in 2014, when gold was discovered. It saw an influx of miners from across West Africa, bringing life and some economic respite, but also bandits who hole up in the mountains.

Few of the newcomers seem interested to visit the ksars.

The mayor is careful when speaking about local history, acknowledging the many gaps in knowledge. He refers to old photocopies in his cupboard of a work by Albert le Rouvreur, a colonial-era French military officer stationed in Chirfa, who tried without success to shed light on the origins of the site.

The Sao, present in the region since antiquity, were the first known inhabitants in Kawar, and perhaps established the first fortifications. But the timeline of their settlement is hazy. Some of the ksars still standing have palm roofs, suggesting they were built later.

Between the 13th and 15th centuries, the Kanuri people established themselves in the area.

Their oasis civilisation was almost destroyed in the 18th and 19th centuries by successive waves of nomadic raiders — the Tuaregs, Arabs and finally the Toubou.

The arrival of the first Europeans in the early 20th century spelt the beginning of the end of the ksars as a defence against invaders. The French military took the area in 1923.

Today, the Kanuri and Toubou have widely intermingled but the region's traditional leaders, called the "mai", descend from the Kanuri lineage.

They act as authorities of tradition, as well as being custodians of oral history.



Simple Blood Test Can Detect Two Out of Three Cancers

LONDON (Dispatches)

- Clinical trials by Britain's National Health Service of a U.S.-developed early cancer-detection blood test have found it can detect two out of three cancers.



The study in partnership with Oxford Cancer involving 6,000 people who had gone to their doctor with possible symptoms was to evaluate the multi-cancer blood test Galleri — which tests for more than 50 types of cancer — for future use in the NHS.

More than 47 of the 50 cancers Galleri tests for covered are not currently screened for in Britain while providing a false positive rate of less than 1% with a single drawing of blood.

Of participants whose blood tests were positive, 75% did have cancer, while only 2.5% of those who tested negative actually turned out to have cancer. Subsequent tests using traditional techniques — scans and biopsies — confirmed cancers in 350 participants.

Galleri proved especially adept at spotting cancers that often go undetected in the early stages including head, neck and throat, bowel, lung, and cancer of the pancreas.

The test works by detecting tiny fragments of tumor DNA circulating in the blood providing the potential for existing screening programs and current tests to diagnose cancers much earlier when they can be treated more effectively.

As well as finding two-thirds of cancers the test, developed by Grail, a biotech company based in Menlo Park, Calif., identified the original site of the cancer in 85% of positive cases.

"The test was 85% accurate in detecting the source of the cancer — and that can be really helpful because so many times it is not immediately obvious when you have got the patient in front of you what test is needed to see whether their symptoms are down to cancer," Oxford University Oncology Head and lead researcher Professor Mark Middleton told the BBC.

"With that prediction from the test, we can decide whether to order a scope or a scan and make sure we are giving the right test the first time."

France to Invest Nearly €3b in Semiconductor Factory

PARIS (Dispatches) - France is ploughing 2.9 billion euros (\$3.1 billion) of public money into a factory to make microchips, officials said on Monday, heating up a global race for the lucrative market. Europe and the United States have both passed so-called Chips Acts to boost investment in the sector as fears grow that China could gain a stranglehold on global supply. Chips, also known as semiconductors, are vital for every electronic device, from smartphones to electric cars, and control of supply chains has become a major priority for the world's biggest trading blocs. France's economy ministry said the state aid was the biggest subsidy it had offered since 2017.



Saudi Arabia's Icing on the Cake Oil Cut Could Feed U.S. Producers

LONDON (Dispatches) - Saudi Arabia has crafted a complex OPEC+ deal with a view to punishing investors that have bet on falling oil prices but could inadvertently lend long-term support to the rival U.S. energy industry, OPEC+ insiders and market watchers said. On Sunday, Saudi Arabia pledged to cut its oil output by 1 million barrels per day (bpd), or 10%, in July on top of existing output cuts from OPEC and its allies. With the new Saudi reduction, the group has agreed to take some 4.6 million bpd off the market in July, equivalent to 4.6% of global demand of 100 million bpd.

OPEC+ also agreed on Sunday to extend the group's existing supply cuts of 3.66 million bpd into 2024. In response, oil prices rose nearly \$2 a barrel early on Monday to \$78 per barrel. Analysts said the gains are only the beginning and the cuts will steadily deepen a global supply shortfall that could push prices towards \$100 a barrel.

"This market needs stabilization," Saudi Energy Minister Prince Abdulaziz bin Salman said on Sunday, calling his surprise decision to deepen Saudi production cuts "the icing on the cake" for the deal.

Prince Abdulaziz has repeatedly expressed anger and pledged to punish short-sellers of oil that bet on price falls. Prices had fallen in recent weeks to close to \$70 per barrel from over \$130 a year ago when Russia invaded Ukraine.

"The Saudi move was driven by the desire to deter short-sellers from pushing the price any lower," a source familiar with OPEC+ strategy said on condition of anonymity.

"The size of (the Saudi) reduction is credible and should at minimum limit the downside pressure on prices for the rest of the year," Natasha Kaneva at JP Morgan said. Unexpected price rises force short-sellers to close positions at a loss.

OPEC says it does not have any oil price target and its policy decisions are to prevent volatility by balancing supply and demand.

"(The cut) clearly reflects the angst and frustration amongst producers, particularly of Saudi Arabia, of sliding prices," Tamas Varga from PVM brokerage said, adding that Riyadh needs prices of \$80 per barrel to balance its budget, according to the IMF estimates.

Previous cuts by the group have triggered heavy criticism from the United States and other consuming nations that have accused it of undermining the global economy by driving energy costs higher.

OPEC+ ministers have responded by saying they are defending their own interests and that they need to provide conditions for long-term investment in the oil and gas sector.

They also say piecemeal policies to shift to low carbon energy have discouraged investment and could lead to shortages in future supply before the world is ready to live without oil.

The United States was sanguine about the latest OPEC cuts. A White House official said on Sunday that the administration's focus was "not barrels" but prices for U.S. customers and that they had fallen significantly since last year.

So far this year, a weakening global economy, concern about the U.S. banking crisis, and a slow Chinese recovery from COVID-19 restrictions have capped oil prices.

Spotify to Cut 200 Staff Working With Podcasts

STOCKHOLM (Dispatches) - Swedish music streaming giant Spotify said it will cut some 200 positions, equaling two per cent of its workforce, as it slims down its internal podcast operations.

The Sweden-based company said it had recently "embarked on the next phase of our podcast strategy," and was moving to a "tailored approach optimized for each show and creator."

"Doing so requires adapting; over the past few months, our senior leadership team has worked closely with HR to determine the optimal organization for this next chapter," Spotify said in a statement.



"As a result, we have made the difficult but necessary decision to make a strategic realignment of our group and reduce our global podcast vertical and other functions by approximately 200 people," it added, noting it represented about two per cent of Spotify's global workforce.

The streaming giant, which is listed on the New York stock exchange, announced in April it had passed 500 million monthly active users with 210 million paying subscribers.

The company also posted a first quarter operating loss of €156 million (RM765 million), compared to an operating loss of €6 million a year earlier.

The widened loss was, according to the company, attributed to a higher headcount compared to a year earlier and changes in social charges.

In January, following similar moves by other tech industry giants, the streaming giant announced it was cutting around 600 jobs. The platform has only occasionally posted a quarterly profit since its launch and has regularly posted annual losses, despite strong subscriber growth and having had a head start on its rivals such as Apple Music and Amazon Music.

Spotify has also invested more than €1 billion into podcasting in recent years, but analysts say the company has yet to prove the investment is bearing fruit.

Germany Launches \$53b Scheme to Help Stricken Industry Decarbonize

FRANKFURT (Dispatches) - Germany is launching a program that will make available tens of billions of euros for firms facing substantial energy costs, in a bid to help its challenged industrial sector fund a shift towards carbon-neutral production techniques.

The program, which according to sources will have a volume of around 50 billion euros (\$53.45 billion) over the next 15 years, comes as European industry faces pressure due to high costs for raw materials, energy and labor.

The money is to come from a so-called climate and transformations fund, being fed by proceeds from emissions trading and other sources, although the economy and finance ministries both pointed to ongoing talks over Germany's budget, suggesting details have yet to be hammered out.

It also aims to provide a counterweight to programs in other regions, most notably the United States, that could lure companies away from the continent by offering lavish subsidies and more favorable legislation.

The so-called climate protection contracts are a major pillar of Germany's response to these challenges, hoping financial support can help makers of steel, cement, paper and chemicals to decarbonise their production.

"We are in a period of prolonged recession, in an extremely challenging period economically," Economy Minister Robert Habeck told journalists after outlining details of the scheme.

He said that while other parts of the world, ranging from the United States to Asia, were offering investment incentives, Germany was subject to stricter requirements when it comes to budget and keeping debt under control.

Air Travel to Soar Near Record in 2023

ISTANBUL (Dispatches) - Airlines will return to profit and fly a near-record 4.35 billion passengers this year, but the sector's post-pandemic recovery remains fragile, an industry group said.

The industry is forecast to post net profits totally \$9.8 billion in 2023, or double previous estimates, boosted by the end of China's Covid restrictions, according to the International Air Transport Association (IATA).

The association added that its 2022 losses were half as bad as previously estimated at \$3.6 billion.

"Airline financial performance in 2023 is beating expectations," IATA director general

Willie Walsh said in a statement during the association's annual general meeting in Istanbul.

"Stronger profitability is supported by several positive developments. China lifted Covid-19 restrictions earlier in the year than anticipated," Walsh said.

While jet fuel prices remain high, they have moderated over the first half of the year, he added. Inflation surged worldwide as Russia's invasion of Ukraine in February 2022 sent energy costs soaring, but oil and natural gas prices have fallen since then.

"On the cost side, there is some relief," Walsh said.

"Economic uncertainties have not dampened the desire to travel, even as ticket prices absorbed elevated fuel costs," he added.

Airlines transported a record 4.54 billion people in 2019 before Covid brought travel to a standstill.

The industry lost \$137 billion when countries imposed lockdowns and closed borders in 2020.

The sector lost another \$42 billion in 2021 and was still in the red last year as China, a major market, continued to enforce Covid restrictions that were finally lifted in December.

The IATA said total revenues are expected to grow to \$803 billion this year, up almost 10 percent from 2022.

While the industry as a whole will turn a profit, Walsh noted that it would amount to just \$2.25 per passenger -- a net-profit margin of 1.2 percent.

The IATA, which represents around 300 airlines accounting for 83 percent of global air passenger traffic, said net profit will rise to \$11.5 billion for North American air carriers, \$5.1 billion for Europeans and \$2 billion for those from the Middle East.

But Asian, Latin American and African airlines will remain in the red.

Airlines will face a total fuel bill of \$215 billion this year, or \$98.5 per barrel, according to the IATA. This is down from the average cost of \$135.6 in 2022.

Turkey Pledges to Rein In Prices as Inflation Cools To Below 40%

ANKARA (Dispatches) - The annual inflation rate in Turkey slowed for a seventh straight month in May and fell under 40% for the first time in 16 months, official data showed Monday, driven by a temporary government measure offering free gas to households, offsetting price rises in other goods.

Consumer prices rose by 39.6% from a year ago, the Turkish Statistical Institute (TurkStat) data showed. It compared to 43.7% registered in April and marks a significant regress from the peak of over 85% in autumn 2022, before it started to ease as of November.

The statistical authority last week said it would apply a "zero price" method for natural gas in the consumer price index (CPI) calculations for May, a month in which President Recep Tayyip Erdoğan won reelection, extending his governance into a third decade.

The government had pledged ahead of last month's elections that it would provide free gas in May, and a monthly free 25 cubic meters until May 2024. The move is seen costing the government TL 40 billion (\$1.89 billion).

Erdoğan, starting a third term in office, has stressed the government's determination to safeguard households against high prices and said tackling inflation is a top priority.

His view was echoed by the newly appointed Vice President Cevdet Yılmaz, an orthodox economic manager who said Monday that the government would prioritize the fight against inflation, adding that they were "aware it will take time."

Month-over-month, consumer prices rose 0.04% in May, the TurkStat data showed.

The domestic producer price index was up 0.65% month-over-month for an annual rise of 40.76%.

Clothing and shoe prices recorded the largest monthly increase with 9.85%, followed by restaurant and hotel prices with 7.10%.

Housing prices, which include natural gas, dropped 13.79% on a monthly basis, and were the only group to record a decline last month, lowering the overall monthly reading by 2.09 percentage points.

The weight of natural gas in the inflation basket is 2.9%.

Core "C" inflation, which excludes energy, food, beverages and tobacco prices, rose 4.25% month-over-month, for an annual rise of 46.62%, up from 45.48% in April.

The government has urged monetary stimulus over the last several years, aiming to achieve price stability by slashing borrowing costs, boosting exports and flipping chronic current account deficits to surpluses.

In what analysts say could signal a departure from economic policies centered around low-interest rates, Erdoğan on Saturday named Mehmet Şimşek, who is highly regarded by financial markets, as treasury and finance minister.

ECB May Need to Keep Raising Rates Beyond Summer



FRANKFURT (Dispatches) - The European Central Bank still needs several more interest rate hikes to rein in inflation and it is not certain that rates could peak this summer, Bundesbank President Joachim Nagel said.

The ECB has raised rates at the fastest pace on record in the past year after inflation hit double-digit territory last autumn. Many policymakers argue that monetary tightening is in its final phase with the terminal rate now in sight.

Nagel's comments are among the most hawkish on the 26-member Governing Council and cast doubt on market bets that the deposit rate will peak at 3.75% in July before falling next year. "From today's perspective, several more rate hikes are still necessary," Nagel said in a speech. "For me, it is not certain that we will reach the interest rate peak in the summer."

A rate hike on June 15 is considered a done deal while many policymakers have also said that a move in July is likely but few have ventured to discuss prospects beyond the summer break.

The problem is that underlying inflation appears to be stubbornly high, fuelled by rapid wage growth and robust demand for services, suggesting that getting price growth back to 2% by 2025 may be hard.

Although core inflation, which filters out volatile food and fuel prices, dipped more than expected in May, Nagel did not see this as a significant change.

"Underlying pricing pressures are also far too high and so far show little sign of abating," he said. "We have to be even more persistent than the current inflation."

Once rates peak, they will have to stay steady until it is "beyond doubt" that price growth will fall back to the ECB's 2% target in the "near future," Nagel added.

Regarding growth in Germany, the euro zone's biggest economy, Nagel said he was cautiously optimistic, despite a recession early in the year. But several issues still threaten Germany's competitiveness and require attention, Nagel argued. The large global footprint of Germany's vast industrial sector keeps it exposed to trade tensions while high energy costs and a shrinking domestic labour market weaken the outlook, Nagel said.

