

Iraqi Minister of Electricity Ziad Ali Fazel says Baghdad Has Paid All Its Gas Debts to Tehran, noting That as A Result of the Reduction in Importing Gas From Iran, Iraq's Electricity Production Has Decreased

IRAN NEWS

An Iranian Serviceman Reportedly Embraced Martyrdom After Clashes Erupted Between the Islamic Revolution Guards Corps (IRGC) Forces and a Team of "Anti-Revolution Thugs" in Western Iran

VOL. XXIX, No. 7792 TEHRAN Price 50,000 Rials

www.irannewsdaily.com

SUNDAY JUNE 18, 2023 - KHORDAD 28, 1402

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Foreign Investment In Iran Grows 83% In 2.5 Years

TEHRAN (IRNA) - Foreign Direct Investment (FDI) in Iran has grown by 83% to reach \$6.51 billion since President Ebrahim Raisi took office in August 2021.

According to Organization for Investment Economic and Technical Assistance of Iran, since President Raisi took office in August 2021, 401 foreign investment projects with a value of \$10.765 billion have been approved.

From the 401 foreign investment projects approved by the Foreign Investment Board, 45 projects were dismissed due to their failure to make their initial investment acquired by law.

Overall, 356 of the foreign investment plans with the value of \$6.051 billion have been approved by Raisi administration.

Investors from Russia, UAE, Afghanistan, Turkey, Iraq and China are the top foreign investors during this time.

Iran Oil Exports Hit 5-Year Highs

TEHRAN (PressTV) - Iran's crude exports and oil output in 2023 have reached record highs since the country came under U.S. sanctions more than five years ago, according to Reuters and Bloomberg reports.

The Friday report by the Reuters news agency said Iranian crude shipments continued to rise in 2023 with higher shipments to China, Syria and Venezuela. The report quoted consultants, shipping data, and a source familiar with the matter.

A large chunk of Iran's crude oil goes to China which is the world's major importer of energy. Several European customers including Germany, Spain, and Bulgaria also imported oil from Iran.

Iran has not released official figures about its oil exports over the past years amid efforts to evade Washington's illegal sanctions.

The United States, under former president Donald Trump, abandoned the nuclear deal, formally known as the Joint Comprehensive Plan of Action (JCPOA), in May 2018 and reinstated unilateral sanctions that the agreement had lifted.

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Saudi FM in Tehran After Rapprochement



IRAN NEWS POLITICAL DESK

TEHRAN - Iranian Foreign Minister Hossein Amirabdollahian on Saturday hosted his Saudi counterpart, Faisal bin Farhan, in Tehran.

Heading a high-ranking delegation, Faisal bin Farhan arrived in Tehran on Saturday to hold talks with Iranian officials over the relations between Tehran and Riyadh.

The Saudi foreign minister was welcomed by his Iranian counterpart at the venue of the Iranian Ministry of Foreign Affairs.

Following the welcoming ceremony, bin Farhan and Amirabdollahian held a meeting at the Iranian foreign ministry. Bin Farhan is visiting Iran, at the invitation of Amirabdollahian, for the first time since Iran and Saudi Arabia reached an agreement to restore their bilateral relations after several years.

The top Saudi diplomat and his delegation are visiting Tehran to hold a series of talks with Iranian officials. Sources had reported earlier that the embassy of Saudi Arabia in Tehran will reopen during the ministerial visit to Iran. Some Arab news sources have announced that the Saudi foreign minister is carrying a message from King Salman bin Abdulaziz for President Ebrahim Raisi, saying the message is about the development of relations between the two countries.

This is the first visit of a Saudi official to Tehran after recent rapprochement. The foreign ministers of Iran and Saudi Arabia held a meeting in South Africa in early June to weigh plans for the full restoration of relations and broaden regional and economic cooperation between Tehran and Riyadh.

On March 10, after several days of intensive negotiations hosted by China, Iran, and Saudi Arabia agreed to resume their diplomatic relations and reopen their embassies and diplomatic missions after seven years of estrangement.

Iran re-opened its embassy in Saudi Arabia in early June after seven years of closure, nearly three months after the two countries agreed to restore bilateral ties.

Taliban Must Stand Committed to 1973 Hirmand River Water Treaty

TEHRAN (PressTV) - Afghanistan's Taliban government must adhere to the terms of a major water treaty and supply Iran with its share of water from the Hirmand River, says an Iranian diplomat.

Iran's special representative for Afghanistan, Hassan Kazemi-Qomi, said on Friday the ruling authorities in Kabul have declared that the 1973 water-sharing treaty is an internationally binding accord, and that the change of regime in Afghanistan would not cancel the agreement.

He said that Taliban officials have acknowledged such a fact both in their official notes and within the course of negotiations with the Iranian side, and vowed to implement the terms of the water agreement with Iran.

They have attended several summits on the water treaty, a commission has been formed to administer the provisions of the accord and related measures have been taken as well, Kazemi-Qomi further noted.

The 1973 deal states that Afghanistan must yearly deliver 820 million cubic meters of water from the Hirmand River to Iran, he added, stating that ecosystem challenges in Afghanistan have not emerged overnight and have been going on over the past 15 to 16 years.

Hamoun and Hirmand wetlands have not dried up or become water scarce within the past one or two years, but rather have experienced such problems for more than a decade, Kazemi-Qomi said.

The phenomenon has severely affected Iran's southeastern province of Sistan and Baluchestan, and Iranian officials are obliged to seriously pursue the agreement between the two nations and the specified amount of water agreed upon, the Iranian envoy said.

The senior Iranian official also said that satellite images point to the presence of sufficient amount of water in Afghanistan's reservoirs. He said a technical team from Iran will travel to the country within the next few months to survey the situation and make preparations for water release into Iran.

Kazemi-Qomi underscored that water scarcity in Sistan and Baluchestan has adversely impacted farming in the area and resulted in a calamity, hoping that the release of Iran's water share from the Hirmand River would help revive agriculture there. The Hirmand River, the longest watercourse in Afghanistan, rises in the Hindu Kush Mountains west of Kabul and flows in an arc southwest until it empties out into the Hamoun wetlands, located in Iran's Sistan and Baluchestan Province.

Following more than a century of rifts over Hirmand's water supply, Iran and Afghanistan signed a treaty in 1973 to establish a means of regulating each country's use of the river.

Iran should receive an annual share of 820 million cubic meters from Hirmand under the accord, which Afghanistan has grossly violated in letter and spirit, endangering the lives of many Iranians who rely on Hamoun wetlands for drinking water, agriculture, and fishing.

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ViewPoint

By: Hamid Reza Naghashian

U.S. Wants At Expense of Others

Despite rising protests in most countries involved in Russia-Ukraine war, U.S. Administration seems it does not like want a full stop to the war or at least it wants to involve mostly the countries in the war so that they cannot easily abandon, and they will be forced to continue involvement in the war until Russia or Ukraine accepts ending it but all evidences show that the U.S. is making the most out of this war at the expense of Ukrainians' lives and wealth as well as other countries involved in the war.

While the Russia-Ukraine war is entering a new phase and Ukrainians are reportedly conducting aggressive counterattacks, the U.S. Administration has voiced its support for Ukraine by encouraging other nations to help Kyiv.

The United States reportedly called on its allies to "dig deep" and provide more weapons and ammunition to Ukraine as Kiev faces a tough fight in its counteroffensive against Russian forces.

Army General Mark Milley, chairman of the Joint Chiefs of Staff, made an appeal on Thursday while speaking after holding a meeting of the US-led Contact Group of some 50 countries that give military aid to Ukraine.

"Ukraine has begun their attack and they are making steady progress. This is a very difficult fight. It's a very violent fight, and it will likely take a considerable amount of time at a high cost," Milley said at NATO headquarters in Brussels.

U.S. Defense Secretary Lloyd Austin also told the meeting in opening remarks that the group had already given Patriot, IRIS-T and NASAMS air defense systems. But he said Ukraine needed even more.

"I ask that the members of this Contact Group continue to dig deep to provide Ukraine with the air defense assets and munitions that it so urgently needs to protect its citizens," Austin said.

"We'll also continue to adapt our assistance to meet the changing circumstances on the ground in the changing needs of Ukraine's forces," he added.

It was the 13th meeting of the group, which Washington set up last year to coordinate Western aid for Kiev.

Later in the day, NATO ministers met separately with Ukrainian Defense Minister Oleksii Reznikov to discuss their support for Kiev. Reznikov also briefed his counterparts on Ukraine's counteroffensive, which Kiev launched this month.

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No IAEA Cameras Operating In Natanz Nuclear Site

TEHRAN (MNA) - The Atomic Energy Organization of Iran (AEOI) has released a statement rejecting as false the media reports on Iran's agreement with re-installing 10 IAEA cameras in Natanz citing AEOI spokesman.

In an interview with one of the news agencies in Iran, the spokesperson of the Atomic Energy Organization of Iran (AEOI) mistakenly announced Iran's voluntary agreement with the International Atomic Energy Agency (IAEA) to operate and reinstall 10 cameras in Isfahan facility, the AEOI statement said, which was issued after its spokesman Behrouz Kamalvandi's interview.

While the AEOI spokesman has talked about Iran's voluntary agreement with the Agency to operate 10 cameras in Isfahan facility in that videoed interview, a number of news agencies mentioned the re-installing of cameras in "Natanz" in place of "Isfahan" Facility, the AEOI clarified, while acknowledging that Kamalvandi had made that mistake.

This is despite the fact that basically no surveillance cameras are operating in the Shahid Ahmadi Roshan Enrichment Center (Natanz) in accordance with the agreement between Iran and IAEA, the AEOI statement said.

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Uzbek President Due in Iran for Bilateral Talks

TEHRAN (MNA) – President of the Republic of Uzbekistan Shavkat Mirziyoyev will travel to the Iranian capital of Tehran today (Sunday) for bilateral talks.

Heading a high-ranking political and economic delegation, Mirziyoyev is also scheduled to meet with his Iranian counterpart Ebrahim Raisi.

Furthermore, the high-ranking Iranian and Uzbek delegations will hold meetings during Mirziyoyev's visit.

The two countries are also expected to sign cooperation documents in various fields.

Iran, Latin America Share Desire for Independence, Justice

IRAN NEWS POLITICAL DESK

TEHRAN - President Ebrahim Raisi has said that Iran and many Latin American countries share a common desire for independence and justice.

Raisi made the remarks upon his arrival in Tehran on Friday after he wrapped up a four-day visit to the Latin American countries of Venezuela, Nicaragua and Cuba.

He said Latin America is a "strategic" region in the world with abundant natural resources and many intellectuals.

The president added that many Latin American nations have been resisting the imperialist system and fighting the current "unjust" world order for decades with the pursuit of "freedom and justice" being at the core of their efforts.

This spirit is also shared by the Islamic Revolution, Raisi said, adding, "The foundation of the Islamic Revolution is the desire for independence, respect for the people's voice, and for justice."

The Iranian president underscored that Tehran's foreign policy is based on balanced and constructive relations with all countries in the world based on mutual interests.

Raisi, however, warned that the Iranian nation will give a response in kind to anyone who seeks to carry out an act of hostility against it.



"We will pursue a balanced view to the East, the West, Latin America and all countries [across the world]...It was necessary to review and activate our relations with Latin America as a strategic center in the world," he said.

Raisi said he held talks with the officials, economic players and business leaders of the three countries and signed 35 documents and agreements to boost cooperation in various fields such as energy, industry, mining, power plant and biotechnology.

The Iranian chief executive stressed the importance of following up on the agreements and said he had instructed his administration to implement them quickly to serve the interests of both sides.

A high-ranking delegation including the ministers of foreign affairs, oil, defense, and health accompanied Raisi on his tour.

Iran has close ties with many Latin American states in different domains and seeks to further deepen its relations with those nations.

FM Congratulates 120th Anniversary of Iran-Brazil Relations

TEHRAN (IRNA) - Foreign Minister Hossein Amirabdollahian has congratulated his Brazilian counterpart Mauro Vieira on the occasion of the 120th anniversary of diplomatic relations between the two countries.

Amirabdollahian posted a tweet in Farsi on Saturday in which he referred to good relations between Iran and Brazil.

He also while made a reference to Iranian President Ebrahim Raisi's recent tour of the three Latin American countries and said that Tehran is ready to further develop ties with Brasilia.

The Iranian president paid a five-day visit to Venezuela, Nicaragua and Cuba earlier this week.

Tehran, Baku Agree Water Distribution From Araz River



IRAN NEWS POLITICAL DESK

TEHRAN - The 52nd meeting of the Joint Commission of the Republic of Azerbaijan and the Islamic Republic of Iran on the use of water and energy resources of the Araz River has been held in Baku, Azernews reports.

Representatives of the Azerbaijan Amelioration and Water Management OJSC, the Ministry of Ecology and Natural Resources of Azerbaijan, and the relevant organizations of Nakhchivan AR took part in the meeting chaired by Zakir Guliyev, deputy chairman of the Azerbaijan Amelioration and Water Management OJSC.

The meeting focused on a number of issues regarding the Araz River.

The meeting participants agreed on the mode of operation of the Araz Reservoir and the distribution of water between the two countries, prepared distribution tables for the joint use of water and energy resources in the Araz River, and signed a respective protocol.

Iran, 3 Countries Agree to Facilitate Transit of Goods, Fuel

TEHRAN (PressTV) - Iran, Russia, Uzbekistan and Turkmenistan have reached an agreement to facilitate the transit of goods and fuel and improve maritime cooperation.

The agreement was reached during a meeting in St. Petersburg on Thursday between Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and Yevgeny Moskvichev, the head of Russia's State Duma Committee on Transport and Infrastructure Development.

The duo also discussed maritime cooperation, especially via the ports of Amirabad, Anzali and Caspian.

In an interview, Bazrpash, who is in Russia to attend the 26th annual St. Petersburg International Economic Forum (SPIEF), said Tehran is keen to cooperate with regional countries in the transportation sector.

The minister said Iran has presented proposals to Russia and other Commonwealth of Independent States (CIS) to enhance cooperation in various forms of transit, including by sea.

The Iranian minister said Tehran is preparing the ground for joint consortiums not only with the CIS countries but also with other neighbors.

SPIEF is one of the biggest and most principal business events in the world. Over the past 25 years, the forum has cemented its status as a leading international event focusing on key issues on the global economic agenda.

It provides a platform for participants to exchange best practices and expertise in sync with sustainable development.

This year, the main theme of the forum is "Sovereign Development as the Basis of a Just World: Joining Forces for Future Generations."

Gen. Soleimani Assassination: 3k Iranians Pleading for Justice

TEHRAN (IRNA)- The third session of the court hearing of a case to investigate the damage caused by the US assassination of Iran's leading anti-terror commander, Lieutenant General Qassem Soleimani, has been held in the Iranian capital Tehran.

The case came before Judge Hosseinzadeh at the 55th branch of the Tehran Court of Justice, as about three thousand Iranian citizens filed a lawsuit against the US government demanding justice for the material, spiritual and punitive damage caused by the assassination.

"The court session includes 114 classes of legal cases received from different provinces of the country," said Judge Hosseinzadeh, explaining that then-US President Donald Trump and Secretary of State Mike Pompeo are among the defendants in this case.

The head of the 55th branch of the Tehran Court of Justice also said that the court had been granted authority to deal with the case under a law urging intensified actions against the terrorist acts of the United States.

"According to the law, the Judiciary is tasked with dealing with the actions of a government that has martyred one of the senior Iranian military commanders," he added.

General Soleimani, commander of the Quds Force of Iran's Islamic Revolution Guards Corps (IRGC), was assassinated, along with several of his comrades, in a US drone strike directly ordered by Trump at the Baghdad International Airport on January 3, 2020.

Last month, Tehran's chief prosecutor Ali Salehi said in the case of General Soleimani's assassination, 73 people had been summoned for trial and indictment, including Trump, Pompeo, and then-head of US Central Command General Kenneth McKenzie.

Tehran, Cairo Agree to Form Joint Committee to Restore Ties

TEHRAN (MNA) - Iran and Egypt have reached a preliminary agreement on the formation of a committee to restore relations and security coordination.

The nascent Egypt-Iran détente puts normalization of Cairo-Tehran bilateral relations on the horizon, Saudi Arabia's Al-Arabiya network reported on Friday, citing the informed sources.

No further details have been reported.

Earlier, the Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei and Iran's Foreign Minister Hossein Amirabdollahian had welcomed the development of relations between Tehran and Cairo.

The Leader of the Islamic Revolution had emphasized, "We welcome this position and we have no problem in this regard." Amirabdollahian has also said, "The interests sections of the two countries were active in Tehran and Cairo, and at the head of these offices, there is an ambassador-level person from both sides. Therefore, there is an official channel for contact and communication directly between Iran and Egypt."

Resistance Forces Israeli Enemy Towards Destruction

TEHRAN (MNA) - The Islamic Jihad chief said that the Resistance Front backed by Iran has grown too strong that has forced the Zionist Israeli enemy to gradually move towards destruction.

Ziad al-Nakhala made the remarks in a meeting with Iranian Parliament Speaker Mohammad Baqer Qalibaf in Tehran on Saturday morning.

In the meeting, al-Nakhala noted that the Islamic movements against the Israeli regime used to suffer from failures one after another in the face of the occupying regime before the Islamic Revolution in Iran took place in 1979.

He said, however, after the Islamic Revolution in Iran, the Islamic Umma was awakened and the Resistance was formed based on reliance on "God's traditions" and "people's might."

Al-Nakhala also said that the Resistance Front inspired and backed by the Islamic Republic of Iran has grown too strong now which has forced the Zionist-Israeli enemy to gradually witness a declining trend towards destruction.

He referred to the recent 5-day battle that the Palestinian resistance group had against the Israeli enemy in Gaza and said, "The Palestinian Resistance Front was able to target many military sites in the Zionist regime in that battle and cause serious damages to their military equipment."

"Moreover, we have seen that the resistance in the West Bank has not stopped and we are still witnessing the continuation of the resistance in Jenin and other cities in that region," he underscored.

"Today, the Zionist enemy is forced to deploy 60,000 soldiers to protect its settlements on the regime's borders with the West Bank, which signals an erosion process for the Zionist enemy," the Islamic Jihad secretary-general further highlighted.

He stressed that inspired by the Islamic Revolution in Iran, the Islamic Resistance groups in Palestine are united against their enemies nowadays.

"Today, Palestine is first point in the Resistance Front and the most important issue in the Islamic world,"

Qalibaf, for his part, said in the meeting

"God willing, we will see a stronger Resistance Front as compared to the past soon," the Iranian parliament speaker said.

Syria Urges Iran to Help Restore Country's Railway

ST. PETERSBURG (IP) - Syrian Minister of Finance has urged the participation of Iranian companies in the restoration of the country's railway lines, which have been seriously damaged in the recent war.

In a meeting with the Minister of Roads and Urban Development of the Islamic Republic of Iran

Mehrdad Bazarpash on the sidelines of the 26th International Economic Forum in St. Petersburg, Kenan Yaghi said, "Considering the serious damage to the railway infrastructure of Syria, we welcome the participation of Iranian companies in the reconstruction of the Damascus rail transport network."

Referring to the recent visit of Ebrahim Raisi to Syria,



Yaghi said: "The visit of the President of the Islamic Republic of Iran to Syria was historic and created a new chapter of cultural and economic diplomacy between the two countries."

Yaghi said: "Syria is seeking to achieve bilateral cooperation in the field of infrastructure, including the supply of electricity, and the Syrian Ministry of Energy is also following the issue."

For his part, Bazarpash said, "We are determined to fulfill the agreements reached during the visit of the President of the Islamic Republic of Iran to Syria."

He stated: "The two countries of Iran and Syria will maintain their kinship and brotherhood and continue their deep relations."

Iran Lost Nothing Technical in JCPOA

TEHRAN (IRNA) - Iran accepted some limitations in the nuclear deal, aka the Joint Comprehensive Plan of Action (JCPOA), but, from a technical point of view, it did not lose anything, says former Head of the Atomic Energy Organization of Iran Ali Akbar Salehi.

Based on the parliament law, Iran immediately started the production of 20% fuel, Salehi told IRNA in an interview published on Friday. The law said that 120 kilos of 20% fuel should be produced in one year, but in almost a year, about 400 kilos of fuel were produced, Salehi said.

It shows that not only we had not lost anything in the nuclear industry, but with great vigilance, we had progressed rapidly without disrupting the deal, he said. More than 100 kilos of 60% fuel and uranium metal were produced, and new generation centrifuges such as IR9 were showcased, which has a 50-fold capacity of the old generation, he stated.

Salehi said that Iran did not disrupt the nuclear deal and was committed to its obligations but produced uranium metal while it was allowed to do research on it until 15 years after the launch of the JCPOA, so the deal did well in the technical aspect. He also hoped that the JCPOA would come back so that the sanctions would be lifted and Iran could have banking transactions freely.



PRAYER TIME

■ Noon (Zohr)	12:05
■ Evening (Maghreb)	19:43
■ Tomorrow's Dawn (Fajr)	03:01
■ Tomorrow's Sunrise	04:48

75. And why should ye not fight in the cause of Allah and of those who, being weak, are ill-treated (and oppressed)?- Men, women, and children, whose cry is: "Our Lord! Rescue us from this town, whose people are oppressors; and raise for us from thee one who will protect; and raise for us from thee one who will help!"

76. Those who believe fight in the cause of Allah, and those who reject Faith Fight in the cause of Evil: So fight ye against the friends of Satan: feeble indeed is the cunning of Satan. Surah 4. Women (75 - 76)

Uzbekistan Eyes Boosting Its Trade With Iran to \$1b



BY: F. TAHERPOOR

TEHRAN – Minister of Investment, Industry and Trade of Uzbekistan says the trade between his country and Iran in the past three years has been tripled and both sides can increase the trade to \$1b and signing the preferential trade agreement is on the agenda of both countries which will be effective in increasing the trade.

Iran Chamber of Commerce, Industry, Mine and Agriculture (ICCIMA) on Saturday and on the eve of arrival of Uzbekistan President in Tehran held the Iran-Uzbekistan Business forum with participation of some ministers of Uzbekistan and Iran's Minister of Industry.

Addressing the event Head of ICCIMA Mr. Gholam-Hossein Shafei pointed to the visit of Uzbekistan President to Tehran and called it as the strong determination of both sides for broadening trade ties, saying that preparing new horizons for cooperation between the two countries is the important goal of this forum.

He said that using capacities and potential opportunities can guarantee long-term relations of both sides and to materialize it, both sides need to create banking, financial, and transport infrastructures as well as developing customs and creating preferential tariffs and exchange of technical knowhow.

Shafei said that the first goal of both countries for this year is to increase the trade from \$400m \$1b, adding that but there are some problems that the most important one is developing cooperation on transport especially in the field of rail. He added that transport is the main hurdle in way of trade between the two countries and it has inflicted heavy losses on businessmen of both countries, adding that if the cooperation with the third party country like Turkmenistan is not resolved, this damage will continue.

He emphasized that joint investment of Iran and Uzbekistan is of the most important axes of cooperation and it will lead to a long-term and sustainable economic relations, stating that private sector of Iran welcomes joint investment in the fields of gas and oil, petrochemical, new energies, water supply projects, power plant industry, transport, agriculture, auto-making and tourism.

He also welcomed industrialists of both countries to form an industrial

committee for studying industrial capabilities of both sides for joint investment in the projects with relative advantages. He also invited investors of both sides to invest in the North-South Corridor and Makran Coast project, adding that so far tourism has been ignored while it can alone lead to high financial turnover of both states.

Then Minister of Investment, Industry and Trade of Uzbekistan Mr. Laziz Kudratov, for his part, pointed to the vast cooperation of governments which has created good incentive for economic cooperation between the two states and said that holding such forums is effective in line with economic goals.

He then pointed to the triple rise in trade between Iran and Uzbekistan in the past three years and said that there is possibility to increase the trade to \$1b and signing of the preferential trade agreement is on the agenda of both countries which is very important in boosting bilateral trade.

Then Chairman of Chamber of Commerce and Industry of Uzbekistan Mr. Vakhobov Davron Abduljalalovich, for his part, pointed to implementation of joint trade and projects between the two countries which is on the rise, adding that strengthening the relations and continuity of current co-operations is possible through cooperation of chambers of commerce of both states. He reiterated that paving the ground by the chambers for boosting the trade is very necessary and a MoU is to be signed during the forum.

He added that these agreements will ease the trade and investment, adding that Uzbekistan has implemented infrastructural reforms and it is a good opportunity for Iranian business activists to enter Uzbekistan market and to increase cooperation.

He said a list of items has been provided within the framework of the PTA and officials of the two countries are going to agree on the provision of the agreement.

The industry minister also said documents on the development of bilateral trade ties will be signed in the presence of the presidents of the two countries tomorrow.

In the field of customs cooperation, infrastructural rules should be provided, so that the two countries would establish more joint trade activities, Aliabadi emphasized.

Accelerating the provision of these infrastructures can help promote bilateral trade between Iran and Uzbekistan, he concluded.

Meanwhile Minister of Agriculture of Uzbekistan Mr. Aziz Voitov, for his part, said that cooperation between the two countries can grow, adding that agriculture has considerable share in the GDP of Uzbekistan, adding that Iran has good experience in this field that Uzbekistan can take advantage of it.

He then pointed to some fields for joint cooperation in agriculture between the two states.

At the end of the event, head of chambers of commerce of both countries signed a MoU on cooperation on arbitration.

PGSOC Receives Award for Managing Social Responsibility



IRAN NEWS ECONOMIC DESK

TEHRAN – Persian Gulf Star Oil Company (PGSOC) won the managing social responsibility award during the 22nd Public Relations Industry of Iran Awards.

According to the reports, the 22nd edition of Public Relations Industry Awards of Iran was held at Industrial Management Institute with presence of Baqer Saroolhani, Father of Iran's state management Mr. Seyed Mahdi Alvani, and some of veterans and elites of public relations of the country where the social responsibility management award was given to the public relations of Persian Gulf Star Oil Company (PGSOC).

PGSOC has been always a leading company in playing its social responsibility role and beside doing its main duty of providing security for the national fuel basket and producing major part of strategic exporting products and required products of the country, it has always been focused on fulfilling its social responsibility.

The Manager of Public Relations of PGSOC Mr. Alidad Vahedi received the managing social responsibility award after the jury's evaluation and approval.

Alignment of Steel Production and Observing Environmental Standards at ESCO

IRAN NEWS ECONOMIC DESK

ISFAHAN – The ceremony for marking World Day of Health, Safety and Environment was held at Iron Hall of Esfahan Steel Company (ESCO).



In the event, head of Islamic propagation coordination Ayatollah Rahbar said that existence of all creatures in the world depends on oxygen and therefore protecting the environment which has been emphasized very much in the Holy Quran is the task of anyone. He added that increasing the green space per capita through planting tree has been noticed considerably in Islam and in this line ESCO as the first steel producer in Iran has the biggest under plantation forest plant in the Middle East level and this shows the high commitment of the company to the environment. He further said that health and safety of the staff is important and this gigantic industrial unit has defined projects and has paid attention to the health of its staff and environmental issues and it has good plans in this regard.

The CEO of Esfahan Steel Company Mr. Mehdi Koohi also said that the company has good interaction with the department of environment of the town of Lanjan and Isfahan Province, adding that a comprehensive report of environmental projects in ESCO is being prepared in the framework of a comprehensive project in order to be presented in the meeting with the officials of the department of environment of the town and province in the near future.

He noted that the company based on its defined plan is to report its performance in the field of environment every three months to the department of environment of the province.

Iran to Remain 13th Biggest World Wheat Producer in 2023

TEHRAN (IRNA) - The Food and Agriculture Organization of the United Nations (FAO) has projected Iran to produce some 13 million metric tons (mt) of wheat in 2023 to remain the 13th biggest world producer of the grain. In its new update, FAO says Iran is expected to produce as much as 18.8 million mt of grains – mostly wheat, rice and barley – in 2023.



The report predicts that Iran's wheat production in 2023 will remain unchanged compared to 13 million mt of 2022. It, however expects that Iran will import 4 million mt of wheat in 2023 which is 20% less than the 5 million mt of imports in 2022.

The FAO report puts the global production of wheat at 137.7 million mt in 2022, projecting the figure to grow by 0.6% to reach 138.5 million mt in 2023.

It also expects that Iran's barley production in 2023 will remain the same amount as that of 2022 at 3 million mt. The report says Iran's barley imports will hit 2.8 million mt in 2023, some 200,000 mt fewer than that of the preceding year.

FAO also predicts Iran to produce some 1.9 million mt of rice in 2023 which is 400,000 mt fewer than the figures reported in 2022.

Iran Top Exporter of Dairy Products in Asia in 2022

TEHRAN (IRNA) - The Islamic Republic was the biggest exporter of dairy products in Asia in 2022, according to figures by the Food and Agriculture Organization of the United Nations (FAO) has reported.

Iran exported around 1.6 million metric tons (mt) of milk and dairy products and imported 86,000 mt of such products in 2022, according to figures from FAO's Food Outlook cited in a Saturday report by the IRNA.

FAO reported 9 million mt for total exports of milk and dairy products for Asian countries in the same year when Iran was responsible for 17% of the total supplies.

It is expected that exports of Iran's milk and other dairy products will increase to 1.592 million mt in 2023.

According to the same report, Iran was Asia's 11th producer of meat in 2022.

In Asia, the total production of meat was estimated at over 156 million mt in 2022 of which China accounted for 94 million mt of output.

Iran Will Definitely Defeat Sanctions on Its Oil Exports

TEHRAN (MNA) - Iran will definitely overcome the sanctions on the country's oil exports, the Iranian deputy oil minister said in a meeting of OPEC countries on Friday.

Amir-Hossein Zamani-Nia made the comment at the conference celebrating the 60th anniversary of OPEC held in Baghdad on Friday.

According to local Iraqi media, the deputy Iranian oil minister, who heads the Iranian delegation in the Baghdad meeting said in his address to the meeting that the illegal US sanctions have caused disruption in the oil supply to the market, stressing that Iran will definitely beat those sanctions and will overcome them.

"The member countries of this organization seek to achieve stability in the global oil market", he said, adding that OPEC is the only organization that has had a global economic impact in the past years.

"Despite the existence of some political differences among the member countries, the positive impact of this organization on the global economy is obvious to everyone," he further pointed out.

Iraq's Prime Minister, Mohammad Al-Sudani, also attended the ceremony.

OPEC (Organization of the Petroleum Exporting Countries) is one of the transnational organizations in the world, whose members seek to play an effective and beneficial role in the world markets by relying on their oil economy and oil production.

PR Industry Sustainability Award Goes to MSC

IRAN NEWS ECONOMIC DESK

TEHRAN – Mobarakeh Steel Company (MSC) during the 22nd public relations industry awards of Iran won the special award of sustainability and the manager of the public relations of MSC Mr. Mohammad Javad Barati received the award.

According to the reports, the 22nd public relations industry award was held at Industrial Management Institute in presence of veterans and elites of public relations industry.

The special award of the event, NAIPRI, is the most prestigious award in public relation of Iran which is awarded since 2001 to honor and creating public awareness regarding the achievements and positive contribution of organizations and activists in the field of public relations in Iran, and in 15 categories the entries are evaluated and honored with giving the awards.

In this edition, MSC could win the special award of sustainability and manager of the public relations of MSC Mr. Mohammad Javad Barati was honored with giving him statue and plaque of appreciation.

Some big companies participating in this event were awarded wit prizes in other categories.



What Will the UN High Seas Treaty Mean for Protecting the Ocean?

NEW YORK (Dispatches) - The world's first international treaty on the high seas, set to be adopted by the United Nations on Monday, contains landmark tools for the conservation and management of international waters.

International waters — outside the jurisdiction of any single state — cover more than 60 per cent of the world's oceans.

Ocean ecosystems create half the oxygen humans breathe and limit global warming by absorbing much of the carbon dioxide emitted by human activities.

Once adopted, the UN treaty will go into force 120 days after 60 countries have ratified it.

Here are the key points of the text approved in March. The final version to be voted on has not yet been published.

The treaty begins by recognising “the need to address, in a coherent and cooperative manner, biodiversity loss and degradation of ecosystems of the ocean.”

These impacts include the warming of ocean waters along with their loss of oxygen, acidification, mounting plastics and other pollutants, as well as overfishing.

The text specifies that it will apply to waters beyond countries' exclusive economic zones, which extend to a maximum of 200 nautical miles from the coasts.

It also covers what is known as “the Area”, shorthand for seabed and subsoil beyond the limits of national jurisdiction. The Area comprises just over half of the planet's seabed.

The Conference of the Parties (COP) will have to navigate the authority of other regional and global organisations.

Chief among these are regional fisheries bodies and the International Seabed Authority, which oversees permits for deep-sea mining exploration in some areas and may soon make the controversial move of allowing companies to mine beyond current test runs.

Currently, almost all protected marine areas (MPAs) are within national territorial waters.

The treaty, however, allows for these reserves to be created in the open ocean.

Most decisions would be taken by a consensus of the COP, but an MPA can be voted into existence with a three-quarters majority, to prevent deadlock caused by a single country.

One crucial shortcoming: the text does not say how these conservation measures will be monitored and enforced over remote swathes of the ocean — a task that will fall to the COP.

Some experts say satellites could be used to spot infractions.

Individual countries are already responsible for certain activities on the high seas that they have jurisdiction over, such as those of ships flying their flags.

On the high seas, countries and entities under their jurisdiction will be allowed to collect animal, plant, or microbial matter whose genetic material might prove useful, even commercially.

Scientists, for example, have discovered molecules with the potential to treat cancer or other diseases in microbes scooped up in sediment, or produced by sponges or marine molluscs.

Benefits-sharing of those resources has been a key point of contention between wealthy and poorer nations.

The treaty establishes frameworks for the transfer of marine research technologies to developing countries and a strengthening of their research capacities, as well as open access to data.

But it's left to the COP to decide exactly how any monetary benefits will eventually be shared, with options including a system based on specific commercialised products, or more generalised payment systems.



Study Shows Overfishing Pushes Reef Sharks Toward Extinction

WASHINGTON (Dispatches) - Overfishing is driving coral reef sharks towards extinction, according to a global study out yesterday that signals far greater peril to the marine predators than previously thought.

That matters to humans because the species act as managers of their marine ecosystems, maintaining delicately balanced food webs on which hundreds of millions of people rely.

The research, published in the journal *Science*, is the result of the Global FinPrint project, which collected more than 22,000 hours of video footage from reefs across Africa, the Middle East, Asia, Australasia and the Americas.

A team of more than 100 scientists found that five of the most common coral reef shark species — grey reef, nurse, Caribbean reef, blacktip reef and whitetip reef — declined by 70 to 60 per cent.

The depletion data was derived from a computer model that estimated what shark numbers would have looked like without human pressures.

Sharks were entirely absent in 14 per cent of reefs where they had been previously documented.

Lead author Colin Simpfendorfer of the James Cook University and the University of Tasmania told AFP that prior to the study, coral reef sharks — unlike their bigger cousins that dwell in deep oceans — were not thought to be doing badly.

“But when you sat down and looked at the overall results, it was quite stunning,” he said.

The findings should help update the International Union for Conservation of Nature (IUCN) red list, with more species qualifying for “endangered” status, an important step towards conservation action.

Simpfendorfer added that the overwhelming factor in the decline was overfishing, both targeting sharks for their fins and meat, and unintentionally killing them as bycatch.

In terms of impacts, the loss of sharks causes ripple effects down the food chain.

The prey they eat increases in number, but the next level down decreases, and so on — creating unpredictable disruptions that risk human food security.

Reef sharks also keep herbivores in check, said Simpfendorfer. When herbivores become more common, they eat more algae, which trap carbon for use in photosynthesis.

“Carbon sequestration on coral reefs without sharks is much lower than it is on reefs with sharks,” he said, meaning there is an impact on global warming.

Funding for the project came from the Paul G. Allen Family Foundation, which was responsible for the Great Elephant Census, a pan-African aerial survey of Earth's largest land animals.

In the shark study, scientists used baited remote underwater video stations (BRUVS) — cameras with a small amount of oily fish hung placed on arm — to draw out and observe sharks in deployments that lasted an hour.

In total, they surveyed 391 coral reefs in 67 nations and territories using 22,756 cameras — generating three-years-worth of raw video.

Reefs with healthier populations tended to be in high-income countries with stronger regulations and greater levels of democratic participation, while lower-income countries generally had worse outcomes.

But the team also uncovered certain “hope spots” in developing countries, such as Sipadan Island in Malaysia and Lighthouse Reef in Belize. “In and around them, things are fairly depleted — but in those areas where you have strong MPAs (marine protected areas) and really good ways to enforce them, you have robust shark populations,” co-author Michael Heithaus of Florida International University told AFP.

This, he said, offered hope that heavily depleted areas can be repopulated so long as a source population is intact and careful management programs are followed.



With AI, You Don't Have to Be An Artist to Make Music



PARIS (Dispatches) - New technologies are changing not only the way we consume music, but also the way it is made.

Artificial intelligence programs are increasingly being used to create tracks from scratch, without the help of any songwriter, composer or performer.

Several startups now offer AI software to help with musical composition, such as Music LM, AI Music, Melodrive, Groov AI, Humtap and Popgun. All the more reason for Meta to take an interest.

The American group recently released a first version of MusicGen, an open-source tool capable of generating music from a text description.

The way it works is reminiscent of generative artificial intelligence tools such as ChatGPT or Dall-E. MusicGen uses language comprehension and learning models based on very large quantities of data to craft instrumental pieces of up to 12 seconds in length.

Users simply write a precise prompt (a written request), indicating the desired musical genre, tempo, instruments or mood. In just a few minutes, the machine constructs an original track that matches their requirements.

This technical feat is made possible by the 20,000 hours of recordings with which MusicGen has been trained. Some of these come from royalty-free music platforms such as Shutterstock and Pond5, according to the tech news website, *TechCrunch*.

MusicGen's creations are experimental: they are far more flawed than those made by real musicians. But for how long? As MusicGen's model is open source, Meta's researchers will use feedback from users of the artificial intelligence software to improve its compositions. This may well revive the fears among music professionals that they will eventually be replaced by machines.

Vietnam Drought Dries Up Income

YEN BAI (Dispatches) - On the shores of a reservoir that feeds one of Vietnam's biggest hydropower plants, Dang Thi Phuong points at the cracked ground where the fish that help her earn a living normally swim.

After a series of heatwaves, including a record high in May, and an unprecedented drought, rivers and reservoirs in northern Vietnam are running dry, pulling locals who survive off the water into serious economic difficulty.

Scientists say global warming is exacerbating adverse weather, and Vietnam is just one of many countries across South and Southeast Asia to have suffered a prolonged heatwave in recent weeks.

At Thac Ba hydropower plant in Yen Bai province, 160 kilometres (100 miles) north of Hanoi, water in the reservoir is at its lowest level in 20 years, according to state media.

At its worst, the water was about 15 to 20 centimetres (6 to 8 inches) below the minimum level needed for the plant to function.

The nearby Chay river is little more than a puddle, with rocks and soil clearly visible.

“Normally, I can earn up to three million dong (\$125) per month from fishing on the lake, but now there is nothing for me,” Phuong, 42, said, adding that even her buffaloes were suffering, no longer able to take a proper bath in the shallow waters.

She worries, too, about water for her rice fields and for her family.

“We use water from a nearby well for our paddy field. This year, it has dried up.

“So if things will continue like this, I'm afraid we won't have water to use for our daily life,” she told AFP.

The drought has severely strained power supplies in northern Vietnam, causing rolling blackouts and sudden power cuts.

The crisis is hitting the country's crucial manufacturing sector, with operations at a large number of factories badly impacted, according to business leaders.

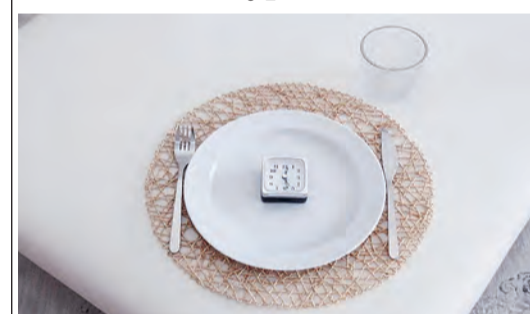
On the ground, 60-year-old fisherman Hoang Van Tien said even if there were fish, it was too hot to sit out on the water.

“This kind of drought I have seen in the past, but it wasn't as hot as this time.

“Now it is too hot to go to the lake (for fishing). It is too sunny. I sit on the boat with a hood to cover me, but the heat rises up from the water and burns my skin.”



Intermittent Fasting May Help Ward Off Type 2 Diabetes



LONDON (Dispatches) - Intermittent fasting is all the rage due to the lengthy list of health benefits associated with this style of eating.

Now, a new, small study suggests that one type of intermittent fasting — early time-restricted eating — may be key for preventing Type 2 diabetes in people who are at high risk for the blood sugar disease.

The study included 10 people with prediabetes and obesity. Prediabetes refers to when blood sugar levels are higher than normal but not high enough to be defined as diabetes. Obesity is also considered a major risk factor for Type 2 diabetes.

Folks in the study ate 80% of their daily calories before 1 p.m. (early time-restricted feeding) or half of their calories after 4 p.m. (usual eating) for one week, and then they switched to the opposite group during the second week.

Early time-restricted feeding reduced blood sugar fluctuations and decreased the time that blood sugar was above normal levels throughout the day, and this was independent of any weight loss.

“There is a large body of evidence that eating early in the day is beneficial for metabolic health, and many people experience weight loss even though their calories may not be restricted, but it was unclear whether these benefits were related to weight loss or independent, and this study suggests they are independent,” said study author Dr. Joanne Bruno. She is an endocrinology fellow at NYU Langone Health in New York City.

“This may be a helpful dietary strategy for diabetes prevention,” Bruno said.

Time-restricted eating doesn't require calorie counting, she said. “It is just regular eating with the majority of calories consumed early in the day, which is easier to follow than other types of programs.”

Germany Urged to Quicken Rosneft Exit From Schwedt Refinery

WARSAW (Dispatches) - Germany needs to speed up the sale of Russian energy group Rosneft's majority stake in the Schwedt refinery for Poland to deliver in full on a crucial supply deal for the refinery, Poland's climate minister said.

PKS Schwedt, which has traditionally supplied 90% of the fuel used in Germany's capital Berlin, was operating at 50-60% capacity this spring after Germany stopped oil supplies from Russia due to the Ukraine war.

In December, Poland and Germany agreed to cooperate on supplying Schwedt via pipelines from the Polish port of Gdansk, while Polish refiner PKN Orlen (PKN.WA) expressed an interest in buying the refinery.

But Warsaw made a removal of Rosneft from the refinery's ownership structure a condition for long-term oil shipments.



China Central Bank Cuts Key Interest Rate to Boost Economy

BEIJING (Dispatches) - China's central bank cut a key interest rate and pumped billions into financial markets, as fresh data showed the world's second-largest economy was flagging.

The moves are the most significant by leaders to try to invigorate growth after indicators in recent months showed a hoped-for strong recovery following years of Covid lockdown-induced slowing was quickly running out of steam.

China's efforts contrast with those in the United States and other Western countries, which have been forced into a series of interest rate hikes while reducing money supply to tame inflation.

Officials lowered the medium-term lending facility (MLF) rate -- the interest for one-year loans to financial institutions -- 10 basis points to 2.65 percent, the People's Bank of China said in a statement.

The PBOC also said it was offering 237 billion yuan (\$33 billion) of funds to banks through the medium-term lending facility, "to maintain reasonable and sufficient liquidity in the banking system".

The announcement comes two days after unveiling a surprise cut in a short-term interest rate this week, which analysts said reflected growing concern about the state of the economy among Chinese policymakers.

The MLF rate guides the benchmark lending rate for households, businesses and mortgages, which is set to be announced next week.

A lower MLF rate reduces commercial banks' financing costs, in turn encouraging them to lend more and potentially boosting domestic consumption.

A number of lackluster economic indicators in recent weeks have signalled the country's post-Covid recovery is running out of steam.

Inflation rose only 0.2 percent on-year in May, while factory activity contracted for the second consecutive month.

In another sign of weakness Thursday, figures showed youth unemployment rose to a record 20.8 percent in May.

Meanwhile, industrial production growth slowed to 3.5 percent as factories gradually returned to full capacity, while retail sales, the main indicator of household consumption, rose 12.7 percent 18.4 percent April.

Retail sales are currently "the only functioning engine of Chinese growth", Rob Carnell, Asia-Pacific head researcher at ING, said in a note.

Thursday's data "equates to a seasonally adjusted decrease in month-on-month sales and shows that the re-opening momentum is falling", Carnell said.

Exports also sank in May for the first time since February, breaking a two-month growth streak.

Beijing has kept interest rates low compared with other major economies, but the near-zero inflation highlights challenges faced by policymakers in trying to stimulate growth.

Top economist and government adviser Liu Yuanjun this month called for regulators to cut borrowing costs further to ease the financing burden of small and medium-sized private businesses.

Reports have in recent days said Beijing is lining up a series of measures targeting areas of the economy, particularly the real estate sector, which makes up a huge portion of gross domestic product.

Major Banks Cut China 2023 GDP Forecasts as Recovery Falters

BEIJING (Dispatches) - Four major Western banks have cut their 2023 gross domestic product (GDP) growth forecasts for China after May data showed a post-COVID recovery was faltering in the world's second-largest economy.

UBS, Standard Chartered, Bank of America (BoA) and JPMorgan now expect China's GDP growth to be between 5.2% and 5.7% this year, down from an earlier range of 5.7% to 6.3%.

Data on Thursday showed China's economy stumbled in May with industrial output and retail sales growth missing forecasts, adding to expectations that Beijing will need to do more to shore up a shaky post-pandemic recovery.

The government has set a modest GDP growth target of around 5% for this year after badly missing its 2022 goal.

UBS economists on Friday cut their GDP forecast to 5.2% from 5.7% and said in a note that they expected more policy support to come.

China's central bank on Thursday cut the interest rate on its one-year medium-term lending facility, the first such easing in 10 months, paving the way for cuts in the benchmark loan prime rates (LPR) next week.

Economists at Standard Chartered lowered their 2023 growth forecast to 5.4% from 5.8% previously.

"Additional stimulus likely to be measured, as China prioritises improving business climate and confidence," the economists said in a note.

Standard Chartered lowered its forecast for China's second-quarter growth to 5.8% from 7%. The April-June growth is widely expected to be boosted by a low base of comparison given there were widespread COVID-19 lockdowns a year earlier.

BoFA downgraded its 2023 GDP growth forecast to 5.7% from 6.3%, while JPMorgan had earlier trimmed its outlook to 5.5% from 5.9%.

China will roll out more stimulus to support a slowing economy this year, but authorities are likely to focus on shoring up weak demand in the consumer and private sectors, sources involved in policy discussions said.



ECB Raises Rates to 22-Year High Even as Economy Stutters

LONDON (Dispatches) - The European Central Bank (ECB) raised borrowing costs to their highest level in 22 years on Thursday and left the door open to more hikes, extending its fight against high inflation even as the euro zone economy flags.

The ECB increased its key interest rate -- the one banks pay to park cash securely at the central bank -- for the eighth consecutive time, by 25 basis points to 3.5%, its highest level since 2001.

The central bank for the 20 countries that share the euro also said it expected inflation to stay above its 2% target through 2025 and hinted once again at more rate hikes in the coming months.

"Future decisions will ensure that the key ECB interest rates will be brought to levels sufficiently restrictive to achieve a timely return of inflation to the 2% medium-term target and will be kept at those levels for as long as necessary," the ECB said.

Growth in the euro zone is at best stagnating and inflation has been moderating for months, courtesy of lower energy prices and the steepest increase in interest rates in the ECB's 25-year history.

Late on Wednesday, the U.S. Federal Reserve broke its own string of 10 successive rate hikes -- a powerful signal to investors around the world that the current tightening cycle across developed economies is nearing an end, even if a little more U.S. tightening is still possible.

But inflation in the euro zone is still unacceptably high for the ECB at 6.1% and underlying price growth, which typically excludes food and energy, is only starting to slow.

"Staff have revised up their projections for inflation excluding energy and food, especially for this year and next year, owing to past upward surprises and the implications of the robust labor market for the speed of disinflation," the ECB said.

That was set to keep the ECB on the tightening path, particularly after it failed to predict the current bout of high inflation and began raising rates later than many global peers last year.

Economists polled by Reuters before Thursday's decision expected another 25-basis-point deposit rate hike in July, as flagged by a host of policymakers.

While moves beyond July are less certain, ECB President Christine Lagarde is expected to keep a further hike in September in play and to push back against investor bets that the central bank will cut rates early next year.

The ECB raised its inflation forecasts for this year, the next and 2025, when it was still expected to remain above the central bank's target, at 2.2%.

While this would normally augur a pause in policy tightening, the ECB has been taking its own projections with a pinch of salt after years in which they missed the mark.

Instead, rate-setters have focused on actual economic data that have been painting a mixed picture.

Two quarters of contraction in industrial powerhouse Germany dragged the euro zone into a shallow recession last winter and the economy is likely to eke out only modest growth this year.

Bundesbank Sees German Economy Shrinking This Year

FRANKFURT (Dispatches) - The German economy, Europe's biggest, will shrink this year and inflation will stay above 2% at least through 2025, the Bundesbank said in a biannual update of its projections.

The new forecasts came just a day after the European Central Bank lifted interest rates for the eighth straight time and promised even more tightening, as inflation pressures keep exceeding expectations, despite a recession over the winter.

"The German economy is set to recover only arduously from the crises of the past three years," the Bundesbank said. "In particular, it is still struggling with the consequences of high inflation, though this is, at least, easing."

The Bundesbank now sees the German economy contracting by 0.3% this year, a worse outcome than the European Commission's 0.2% expansion projection. But the forecast is a slight improvement on the Bundesbank's own forecast for a 0.5% contraction made six months ago.

The economy will then grow by 1.2% next year and 1.3% in 2025, both below previous forecasts, the central bank said.

Inflation, targeted by the ECB at 2%, is seen at 6.0% this year, below the EU's 6.8% forecast. Price growth will then slow to 3.1% next year and 2.7% in 2025.

"Decisive monetary policy action is key to counteracting the economic and societal risks of more persistent inflation," Bundesbank President Joachim Nagel said in a statement.

Turkey to Tackle Inflation, Follow Free Market Rules

ANKARA (Dispatches) - Turkey will continue taking steps aimed at raising competitiveness and productivity via free market principles, Vice President Cevdet Yılmaz said Thursday after he chaired a meeting of a key economic coordination board.

In his closing remarks, Yılmaz said the government would maintain discipline, use a consistent policy set and would take decisive steps in the fight against inflation.

The main agenda of the meeting was to evaluate the overall economic situation and the budget. The Turkish government acknowledges the importance of thoroughly assessing the country's

economic condition to formulate effective strategies to tackle the existing economic difficulties and drive the nation toward progress.

In what were among the first remarks from the government's economic team setting out its policies, Yılmaz also announced that the Medium Term Program, revealed in September, will be a pivotal platform for revising public policies and practices. This program will be instrumental in allocating resources and promoting economic growth by effectively utilizing available resources.

Highlighting inflation as a major obstacle, Yılmaz restated the government's commitment to implementing effective and resolute measures to address this problem. He emphasized their determination to take decisive actions in the battle against inflation, which they perceive as the primary concern, even as they work toward recovering from the damages caused by devastating February earthquakes.

The catastrophic earthquakes that struck Turkey's south on Feb. 6 killed over 60,000 people, leveling hundreds of thousands of buildings and causing massive infrastructural damage.

The meeting comes as President Recep Tayyip Erdoğan, who was reelected on May 28 to extend his rule into a third decade, announced his new Cabinet at the weekend and reshuffled his economic team. Erdoğan named Mehmet Şimşek, a former deputy prime minister who foreign investors respect, as treasury and finance minister.

Meanwhile, Hafize Gaye Erkan, a former senior U.S.-based bank executive who was also present at Thursday's meeting, took over the governorship of the country's central bank, marking the first woman to govern the bank.

Along with Şimşek and Gaye Erkan, Labor and Social Security Minister Vedat İşıkhân, Energy and Natural Resources Minister Alparslan Bayraktar, Industry and Technology Minister Mehmet Fatih Kacır, Agriculture and Forestry Minister İbrahim Yumaklı, Trade Minister Ömer Bolat, and head of Strategy and Budget of the Presidency İbrahim Şenel attended the meeting along with the representatives of related institutions and organizations.

India Questions Moody's Rating Parameters



NEW DELHI (Dispatches) - India questioned the rating parameters of Moody's Investors Service at a meeting in New Delhi on Friday, according to a government source, as the country seeks an upgrade from the global ratings agency.

Moody's rates India at the lowest investment grade of "Baa3" with a "stable" outlook, similar to those assigned by S&P and Fitch at 'BBB'.

Global ratings agencies take into account parameters such as the economic growth rate, inflation, general government debt and short-term external debt as a percentage of GDP, and political stability as some of the key considerations.

"We have questioned them ... how can Indonesia have a better rating than India," an Indian government official, who did not want to be named, told reporters after attending the meeting held between Moody's executives and finance ministry officials in New Delhi.

Moody's rates Indonesia's sovereign credit rating at Baa2, a notch above India.

Earlier this year, India met all three global rating agencies and pitched for a ratings upgrade saying its economic metrics have improved considerably since the pandemic.

India's growth in the last fiscal year ended on March 31 was 7.2%, one of the highest among big economies, while it aims to cut its fiscal deficit to 5.9% of gross domestic product by the end of the current fiscal year.

The Asian economy expects to grow between 6% and 6.8% in the current fiscal year, according to the government.

The finance ministry and Moody's did not immediately respond to e-mails seeking comment.

Iranian Actress Wins SIFF Golden Goblet Awards

TEHRAN (IRNA) - Iranian actress Sorour Peyrovani won the award for the Asian New Talent section of the Golden Goblet Awards at the 25th Shanghai International Film Festival (SIFF) for her role in '1.5 Horsepower'. Directed by Rasoul Kahani, '1.5 Horsepower' was also nominated for the best director and best screenplay at the 25th Shanghai International Film Festival (SIFF). According to the official website of the festival, "This year's Golden Goblet Awards consist of five categories: the main competition for feature-length films and the competitions for Asian new talent, documentaries, animations, and short films."



Sweden Braces for Fallout From Property Slump

STOCKHOLM (Dispatches) - Sweden's government is ready to step in to stem the fallout from a property rout if tumbling prices cause a wider crisis - a potential harbinger of trouble across Europe.

High debts, rising interest rates and a wilting economy has produced a toxic cocktail for Sweden's commercial property companies, with several cut to junk by rating agencies.

House prices are also down by around one-fifth since their March 2022 peak, according to the Organisation for Economic Cooperation and Development (OECD), reflecting soaring mortgage costs.

Swedish Financial Markets Minister Niklas Wykman told Reuters the state has the financial clout to prevent a property market plunge from engulfing the country, one of Europe's wealthiest, and its banks.

"There is a preparedness to act," he said.

"If ... more accidents happen ... or ... new risks are revealed ... or threats to the financial system arise, then the most important thing from a stability perspective is to have a broad tool box ... which the state can use."

Concerns about the property sector are already weighing on the currency, while investors are wondering if Sweden is only the first domino to fall in Europe.

Sweden and Germany are among the worst affected by a widening property slump on the continent, according to Eurostat.

Earlier this week, the OECD warned of 'financial stability risks' in Sweden, pointing to banks' heavy lending to property companies and homeowners, most of whom have floating-rate mortgages that move in lock-step with rising interest rates.

Although Wykman did not outline how his government could act and emphasised that banks were "profitable and stable", his comments underscore growing worry in Stockholm.

In the early 1990s, the collapse of a Swedish housing bubble triggered the nationalisation of two banks, the bailout of a third and a devaluation of the Swedish crown, plunging the country into a deep recession.

"It is clear that Sweden has low government debt and the ability to react if a crisis ... were to develop," said Wykman.

Property is the lynchpin of the Swedish economy, making up 80% of household debt. Weighed down by home loans, Swedes are twice as heavily indebted as Germans or Italians.

Commercial real estate makes up 18% of bank loans, according to the OECD, more than three times the level in Spain or Ireland.

Swedish officials are worried that banks could compound property companies' troubles by cutting credit, triggering firesales that would further drag down the market.

One of Sweden's biggest landlords, SBB, is at the centre of the spiral. It is scrambling to salvage its finances after recently seeing its credit rating downgraded to junk.

The company was founded by a former social democrat politician, Ilija Batljan, who built up vast debts, buying public property including social housing, government offices, schools, hospitals, police stations and an army facility.

Hit by soaring interest rates that forced the company to cancel its dividend and scrap a share issue, SBB is now hunting for a buyer of all or parts of its business after Batljan was forced to step down.



SBB had 81 billion Swedish crowns (\$7.6 billion) of debt as of March, with around 15% of it maturing within one year.

The company told Reuters it had taken steps to strengthen its liquidity position, including selling a stake in a construction firm.

But SBB's problems, which some analysts blame in part for Sweden's sinking currency, are causing alarm in Stockholm. Its ownership of swathes of public property, puts a question mark over the provision of government services.

Coupled with falling property prices and rising mortgage costs, the crisis also threatens a voter backlash against a government already under pressure over a rising tide of gang violence.

Financial markets minister Wykman said he had held discussions with banks, property companies and investors about the entire commercial property market.

This week, analysts at JP Morgan said big banks in Sweden, which had 1 trillion Swedish crowns of property exposure, were 'ill-prepared' for losses.

The four main banks in Sweden played down any threat. Swedbank told Reuters it had been careful in lending. Finland's Nordea said its loans were strong and well diversified. SEB said it was "strong" and its credit quality "robust". Handelsbanken referred to a recent presentation, where it said that its property lending was conservative and diversified.

"When it comes to the commercial property side, clearly there are contagion risks," Wykman said, without singling out individual companies.

"It could be that one or more company sells assets. It leads to other companies having to revalue assets and that can, in turn, mean that more companies need to make changes."

Southeast Asia to Set Guardrails on AI With New Governance Code



SINGAPORE (Dispatches) - Southeast Asian countries are drawing up governance and ethics guidelines for artificial intelligence (AI) that will impose "guardrails" on the booming technology, five officials with direct knowledge of the matter told Reuters.

Regulators across the world are rushing to draft regulations to govern the use of generative AI, which can create text and images and is engendering excitement as well as fear about its potential to reshape a wide range of industries.

Ministers from the 10-member Association of Southeast Asian Nations (ASEAN) agreed in February on the need to develop an ASEAN "AI guide" for the region of 668 million people, but details of the discussions among regional policymakers have not previously been reported.

Senior Southeast Asian officials said the so-called ASEAN Guide on AI Governance and Ethics was taking shape and would try to balance the economic benefits of the technology with its many risks.

"The drafting is ongoing and it could be completed towards the end of the year before it is endorsed by ASEAN members," one official told Reuters.

Another official said it could be announced at the ASEAN Digital Ministers' Meeting early next year.

AspokesmanforSingapore'sMinistryforCommunications and Information said that as 2024 chair of that meeting, the country would be collaborating with other ASEAN states "to develop an 'ASEAN Guide on AI Governance and Ethics' that will serve as a practical and implementable step to support the trusted deployment of responsible and innovative AI technologies in ASEAN."

The other ASEAN countries are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. Those governments were not immediately reachable for comment.

Croatia Eying Record Tourist Season After Joining Schengen Area

ZADAR (Dispatches) - Croatian tourism officials are anticipating a record year for the sector after the country joined Europe's free-movement Schengen zone in January, which has boosted the number of visitors to its picturesque Adriatic coast.

Tourism accounts for 20% of Croatia's economy and following a slump during the COVID-19 pandemic, the sector recovered in 2022 and based on results in the pre-summer season, officials expect the positive trend to continue this year.

"So far, we have recorded nearly 5 million arrivals and over 17.5 million overnight stays, which is a 20% rise from the last year," said Kristijan Stanicic, the director of the Croatian Tourist Association, adding that overnight stays were up 11% compared with 2019, which was a record year for visitors.

"Based on these results, we can expect a positive continuation of the main tourist season and ... even of the whole year," Stanicic told Reuters in an interview.

The sector raked in record revenue of over 13 billion euros (\$14 billion) in 2022, and Stanicic said he expected even higher revenue this year. EU member Croatia joined the Schengen area as well as the euro zone on Jan. 1, enabling visitors from the bloc to travel faster and make payments easier.

Officials see a new trend of more weekend tourists from neighbouring countries as a direct effect of Croatia joining the Schengen zone.

"We have never been closer to our main markets such as Slovenia, Italy, Hungary, Austria and Bavaria, from where the largest number of visitors have arrived in the pre-season period," Stanicic said.

However, in the Adriatic historical town of Zadar, which is surrounded by national parks and whose old town's remains are a United Nations-protected heritage, locals who rent out their properties to tourists complain of poor government investment strategy, citing lack of hotels and a bigger airport.

Iran Oil Exports...

FROM PAGE 1

Tehran's oil exports have been limited since May 2018. However, the exports have risen steadily during the term of current US President Joe Biden.

The crude exports exceeded 1.5 million barrels per day (bpd) in May, the highest monthly rate since 2018, Reuters reported quoting Kpler, a major international tanker-tracking service.

The exports were roughly 2.5 million bpd in 2018, before the US withdrawal from the 2015 nuclear agreement.

Iran said in May it has boosted its crude output to above 3 million bpd. That's about 3% of global supply and would be the highest since 2018, according to figures from the Organization of the Petroleum Exporting Countries (OPEC).

A source familiar with the matter told Reuters earlier this month output was still at this level.

The International Energy Agency this week put Iran's May production at 2.87 million bpd, close to Iran's official figure.

The Reuters report quoted analysts saying Iran's production and exports have risen. SVB International, a consultant, estimates crude production hit 3.04 million bpd in May, up from 2.66 million bpd in January. Exports of crude and condensate were 1.93 million bpd in May, according to the report.

"Sanctions are in place but perhaps they are not fully implemented or monitored," said Sara Vakhshouri of SVB.

A Bloomberg report also said on Friday Iran is shipping the most crude in almost five years despite US sanctions.

Bloomberg cited energy analysts as saying that Iran's oil exports have surged to the highest level since the US unilaterally re-imposed sanctions on the country in 2018.

The crude shipments have doubled since last autumn to reach 1.6 million barrels a day in May, according to the report.

The figures are the latest sign that US sanctions on Iran have failed to cut the country's oil revenues to zero, an objective frequently stated by former and current US administration officials.

Taliban Must Stand...

FROM PAGE 1

Afghanistan has also built dams on the Hirmand which have constricted the water flow into Iran.

Iranian officials and lawmakers have time and again complained that the country is not receiving its due share of water from the river.

Taliban ministers have blamed drought and technical issues for the low supply of water to Iran in the past months.

Iranian President Ebrahim Raisi has already ordered the Foreign Ministry as well as the Energy Ministry to seriously pursue the dispute with Afghanistan over shared water resources.

U.S. Wants...

FROM PAGE 1

The NATO ministers will also meet with defense industry bosses to urge them to ramp up production capacity so NATO allies can provide more munitions to Ukraine.



Media reports, citing NATO sources, said on Thursday that Ukraine would get a further 14 Leopard-2 battle tanks worth a three-digit million euro sum from Western partners, financed by Denmark and the Netherlands.

Contracts for the new delivery have already been signed and the German government was involved as it has to agree to the export of vehicles.

The vehicles will be supplied and refurbished by the Rheinmetall group. Delivery of the battle tanks is to take place by the end of January.

The United States has splurged billions of dollars in fuelling the flames of war in Ukraine. It has rarely been challenged congressionally with funding for the protracted war enjoying bipartisan support.

U.S. President Joe Biden says he is in favor of every financial package for Ukraine's "defense". Senator Lindsay Graham believes it's the "best money we ever spent in specific regard to" killing Russians.

But many people in the U.S. and in the NATO countries have voiced their protests for fanning the flame of the war and they have asked for peace but it seems the U.S. and its allies have no way but to continue war till their victory, unlikely to happen, and they have to flood money and weapons to Ukraine to save this country.

The long-awaited Ukrainian counter-offensive is now finally here - though it does not seem to be very successful. In recent months, President Volodymyr Zelensky has toured various countries asking for financial support and of course, military support.

Germany, France, Canada, Poland, the United States and others have donated an assortment of arms, and now the United States is even handing over depleted uranium rounds.

The beginning of the war saw Ukraine's efforts to fight Russia completely legitimized. They could virtually do no wrong in the eyes of the American media and political apparatus. But as Ukraine's abilities to fight Russia weakened, so did political and media support.

Recent weeks have shown that Washington has become critical of Ukraine's efforts. Take for example the adventurous (and risky, militarily and politically) attack on the Russian Belograd region by Ukrainian troops.

Biden and his colleagues need a victory to show the power of the NATO for joining of more countries to the bloc but they have actually failed in materializing their purpose because the rival is Russia which is so mighty that country like Ukraine will be unable to defeat it and for this reason the NATO members use all tools to boost Ukraine in the war, and in between the U.S. Administration wants to put the burden of the costs of the war on the shoulders of the EU countries which they themselves are suffering from domestic economic problems and they are no longer able to endure such a burden of financing the war.

So we see the U.S. is making most out of the war and it tries to show itself to the world as superpower at the expense of efforts and money of other nations but this policy is doomed to failure because now the nations are awakening and gradually they will show more protests and resistance against this intention, and the West is better come to its sense that war has no real winner and all involved or uninvolved in the war will be losers but the amount and range of the loss will differ.

