

Iran Has Posted a Trade Deficit of \$2.105 Billion for the Five Calendar Months to Late August Amid a Visible Decline in Both Export and Import Shipments.

IRAN NEWS

The Central Bank of Iran (CBI) Has Reported an 8.8% Quarterly Increase in the Country's Money Supply for the Three Months to Late June

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Xi Flanked by Putin, Kim Jong Un at Beijing Military Parade in Show of Power

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U.S. Blocking Negotiation Path by Raising Unrealizable Demands



TEHRAN (Dispatches) - Ali Larijani, a senior adviser to Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei, delivers a statement after meeting with Lebanon's parliament speaker in Beirut on November 15, 2024. (AFP)

Iran's top security official says the United States is obstructing potential talks by raising "unrealizable" demands, including restrictions on Iran's missile program.

Ali Larijani, secretary of Iran's Supreme National Security Council, said in a post on X that Tehran remains open to dialogue with Washington but that the US approach undermines the possibility of meaningful negotiations.

"The path for negotiations with the US is not closed; yet these are the Americans who only pay lip service to talks and do not come to the table; and they wrongfully blame Iran for it," Larijani wrote. "We indeed pursue rational negotiations. By raising unrealizable issues such as missile restrictions, they set a path which negates any talks."

Iran held five rounds of talks on a replacement for the 2015 nuclear deal prior to the US-Israeli airstrikes on the country and its nuclear facilities in mid-June.

The United States and its European allies have repeatedly called for any future agreement to address not only Iran's nuclear activities but also its ballistic missile program.

Tehran has consistently rejected that demand, insisting its military capabilities are non-negotiable.

The European parties to the 2015 deal, Britain, France, and Germany, recently triggered a "snapback" mechanism to restore UN sanctions, further complicating diplomacy to resolve tensions.

VP Urges Public Figures to Avoid Remarks That Undermine National Unity



TEHRAN - First Vice President Mohammad Reza Aref stressed the importance of preserving national unity and cohesion, calling on public figures and opinion leaders to avoid statements that could weaken solidarity.

Speaking at a cabinet meeting on Wednesday, Aref congratulated the Iranian people and Muslims worldwide on the birth anniversary of Prophet Muhammad (PBUH) and Unity Week. He noted that unity played a decisive role in the victory of the Islamic Revolution, recalling that the late Imam Khomeini consistently highlighted its significance. The Supreme Leader has also repeatedly emphasized unity, recently addressing his message in particular to the country's intellectuals, Aref said.

"National cohesion and unity were perhaps the most important factors behind the country's victory and resilience during the imposed war," he continued. "Therefore, preserving unity requires efforts from all, especially elites and public figures. We must refrain from any remarks that could weaken solidarity."

The First Vice President added that government officials have a duty to strengthen unity, which has been the strategic foundation of the Islamic Republic for four decades. "From the beginning of the Revolution, whenever we stood united, we were assured of victory," he said.

Official Hails Iran's Active Diplomacy During President Pezeshkian's SCO Summit Attendance

TEHRAN - A senior Iranian diplomat has praised the Islamic Republic's application of an "active and multilateral" diplomatic approach during the annual Shanghai Cooperation Organization (SCO) Summit in China.

Deputy Foreign Minister Kazem Gharibabadi made the remarks in a post on X, former Twitter, on Tuesday, addressing the developments that concerned the summit, which was joined by President Masoud Pezeshkian, who is on an official visit to China.

According to the diplomat, the chief executive's participation in the summit "marked a vivid display" of application of such diplomacy on the part of the Islamic Republic.

He noted that Pezeshkian delivered two separate speeches at the SCO and SCO Plus meetings, during which the president underlined Iran's constructive role in strengthening regional cooperation by presenting new initiatives.

SCO serves as a key regional intergovernmental organization that focuses on political, economic, and security cooperation.

The countries founding the body in 2001 comprise China, Russia, Kazakhstan, Kyrgyzstan, Tajikistan, and Uzbekistan. Iran joined the organization in July 2023.

Joining the summit, the Iranian president proposed creation of a "Peace-Building Committee" composed of member states' foreign ministers to address regional crises, Gharibabadi noted.

The chief executive additionally suggested that the SCO establish an "Accounts and Settlements Mechanism" aimed at bolstering financial cooperation and mitigating the impact of unlawful sanctions.

The diplomat noted how Pezeshkian used his speech at the SCO Plus, an expanded format of the SCO Summit, to describe the format as a valuable opportunity for reinforcing international peace.

Attending SCO Plus, the president also underscored Iran's unique geographical position within China's historic Belt and Road Initiative - a massive global infrastructure and economic development project, launched by President Xi Jinping in 2013.

Pezeshkian also reiterated the Islamic Republic's consistent readiness to resolve matters concerning its peaceful nuclear energy program through diplomacy and described the "Global Governance Initiative" that had been proposed by Xi at the SCO Summit as an important step towards bolstering international justice. Xi's initiative lays emphasis on adherence to sovereign equality, commitment to the international law, and multilateralism, besides advocating "the people-centered approach" and focusing on "taking real actions."

Throughout the SCO Summit, more than 20 documents were adopted in various areas, including establishment of centers to counter security threats and narcotics, the organization's 10-year strategy, cooperation in artificial intelligence, green industry, sustainable energy, science and technology, and multilateral trade, Gharibabadi additionally noted.

In their final communiqué, the diplomat said, the member states also condemned the unprovoked war imposed by the Israeli regime and the United States on Iran in June as a "flagrant violation of the international law and the UN Charter," stressing that such aggression undermines both regional



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and global security, he stated.

They further underscored the need for permanent guarantees for nuclear safety, even in times of armed conflict, and reaffirmed the binding nature of UN Security Council Resolution 2231, which has endorsed a 2015 nuclear deal between Iran and world countries, the official wrote.

The members warned that arbitrary interpretations of the resolution erode the Council's credibility, his post read, referring to European states' underway push to reinstate the Security Council's sanctions against Iran upon the resolution's expiration in October.

The communiqué also acknowledged Iran's initiatives, including creation of a "Strategic Security Studies Center," a taskforce ensuring provision of essential

medicines and equipment, a mechanism for cooperation in new technologies, and an industrial insurance union.

Gharibabadi finally pointed to the chief executive's bilateral meetings on the sidelines of the summit with heads of state from China, Russia, Turkey, Pakistan, and Tajikistan as well as the UN secretary-general.

He noted how Xi had described Iran as a strategic partner, reaffirming recognition of the country's right to peaceful nuclear energy and calling for expansion of win-win cooperation, particularly in the area of transportation and connectivity.

Russia's President Vladimir Putin also conveyed greetings to Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei, besides highlighting the Russo-Iranian long-term comprehensive treaty and the Iran-Eurasia free trade agreement that entered into force in May, as pillars of growing cooperation.

Pakistani Prime Minister Shehbaz Sharif praised Pezeshkian's recent visit to Islamabad as fruitful and conducive to further enhancement of the countries' bilateral ties, stressing the need for unity among Muslim countries in confronting the Israeli regime's genocidal crimes in the Gaza Strip.

Turkish President Recep Tayyip Erdogan voiced opposition to activation of the 2015 nuclear deal's so-called "snapback" mechanism that returns the UN sanctions, while recognizing the Islamic Republic's right to peaceful nuclear activities.

Tajikistani President Emomali Rahmon described historical and cultural bonds with Iran as precious heritage, strongly condemning the June war and calling for deeper economic cooperation and enhancement of people-to-people diplomacy between the nations.

Meeting with Pezeshkian, UN chief Antonio Guterres stated that he had been "personally convinced" that Iran's nuclear program was peaceful and that the country had no intention of developing nuclear weapons, Gharibabadi stated.

Guterres reaffirmed Iran's right to peaceful nuclear energy, expressed concern over potential activation of the "snapback" mechanism, and pledged to raise the matter with the European states trying to invoke it, the post concluded.

Negotiation Is Not a Directive, Gov't Spokesperson Says



TEHRAN - The government announced Wednesday that official working hours will continue under the summer schedule until the end of September and will not return to the previous timetable, citing persistent high temperatures and unfulfilled rainfall forecasts.

Speaking to reporters after the Cabinet meeting on September 3, Government Spokesperson Fatemeh Mohajerani confirmed that the planned time change set for September 5 will not be implemented. "Given the ongoing heat and the lack of rainfall as predicted, office hours will continue under the summer schedule until the end of the month," she said.

Addressing recent comments by the Secretary of the Supreme National Security Council regarding negotiations and the government's response, Mohajerani emphasized that the Secretary is appointed by the government and operates in full coordination with it. "This body, responsible for the country's security, acts in line with national interests," she said.

She further cited remarks by Ali Larijani, the Secretary, asserting that the United States is the party escalating tensions by saying "we will not negotiate" while simultaneously imposing special conditions. "Negotiation is not a matter of order; it must be conducted voluntarily," Mohajerani stressed.

On linking nuclear talks to missile issues, Mohajerani recalled Iran's eight-year experience during the Iran-Iraq War, noting that while the country lacked missiles at times, it defended itself powerfully in the 12-day critical phases. Responding to whether Western requests for nuclear negotiations have shifted to missile talks, she replied: "No, this has not been raised."

Regarding diplomatic efforts by Russia, China, and Iran to prevent the activation of the "snapback" mechanism, Mohajerani expressed cautious optimism. "We are undertaking these actions because we hope they will succeed; otherwise, we would not act at this level. We are

utilizing all diplomatic capacities to leverage opportunities in the East to address our national issues," she said.

The spokesperson also commented on President Ebrahim Raisi's recent visit to China, noting that the trip yielded significant outcomes and that the Cabinet discussed its achievements. She emphasized the government's hope that these results will benefit the Iranian people.

On the subject of proposed legislation to combat the spread of false news, Mohajerani highlighted the importance of drafting laws that reflect societal needs. "We have a large body of laws in this country, many of which are not enforced. While managing misinformation is necessary, the government is working carefully and with expert

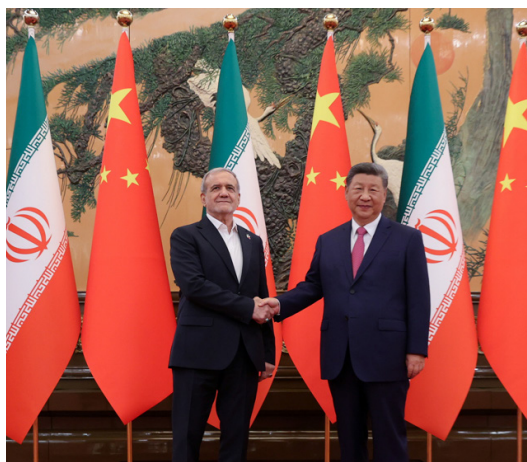
input before taking action," she said.

Mohajerani reiterated that regulating the market for essential consumer goods remains a priority for the government. "Both the Chamber of Guilds and the Administrative Justice Organization play supervisory roles, and the latter addresses potential hoarding," she said, stressing that the government will not ignore issues affecting people's livelihoods.

Addressing questions about the impact of illegal foreign nationals leaving the country on prices, Mohajerani explained that fewer than two million have departed, compared to an estimated six million residing in Iran. She stressed that the primary effect of their departure is related to orderly management, which is a national responsibility overseen by the Interior Ministry. "Some measures have already been implemented and will continue gradually," she said, noting that the ministry will monitor labor shortages in manual jobs previously held by foreign nationals.

Mohajerani clarified that the departure of illegal residents does not directly reduce prices. Instead, it affects the distribution of certain subsidized goods, highlighting the link between subsidies and the overall population of foreign nationals in the country.

Iran, China Presidents Pledge to Deepen Strategic Partnership



TEHRAN (Dispatches) - Iran and China have reaffirmed their commitment to expanding ties, with the presidents of both countries vowing to fully implement a 25-year strategic cooperation agreement signed in 2021.

In a meeting in the Chinese capital Beijing on Tuesday on the sidelines of the Shanghai Cooperation Organization Summit, President Masoud Pezeshkian said Iran is ready to work with China "under any circumstances" to elevate relations to their highest level, stressing that Beijing can count on Tehran as a "strong and determined friend and ally."

"We are ready for cooperation for the implementation of all provisions of the comprehensive 25-year agreement of the two countries," he said.

Pezeshkian reiterated Iran's goal of promoting peace and security in the region and opposing oppression, aggression, and unilateralism.

"America, in the direction of continuation and expansion of the policy of unilateralism, gives itself permission for aggression against different countries, and now no longer in this regard knows any limit or boundary," Pezeshkian said.

"The principal and fundamental goal of the Islamic Republic of Iran is the stabilization and strengthening of peace and security in the region. We must prevent oppression and aggression, and unilateralism," he said.

Pezeshkian also expressed interest in joint projects such as high-speed rail and major highway construction, noting the "significant potential" for cooperation.

Tehran Hails Irish MEP for Exposing Israeli Genocide in Gaza, Attack on Iran



TEHRAN (Dispatches) - Foreign Ministry spokesman Esmail Baghaei has commended an independent Irish Member of the European Parliament (MEP) for shedding light on Israel's crimes in the Gaza Strip and denouncing the regime's unprovoked act of aggression against Iran in June, urging the European Union to follow suit.

"Michael McNamara rightly exposed Israel's war crimes and genocide in Gaza, its repression in the occupied West Bank and its criminal act of aggression against Iran," Baghaei said in a post on X on Wednesday.

This is what the European Union, particularly the three European parties to the 2015 nuclear agreement with Iran, known as the E3—namely France, Germany, and the United Kingdom—"need to heed if they want to be regarded as credible, responsible, law-abiding actors capable of contributing to world peace," he added.

In an address at the European Parliament, McNamara stated that Israel is not acting in "self-defense" against the Palestinian resistance movement Hamas in Gaza, but is rather committing war crimes within the besieged territory.

The independent MEP from Ireland went on to say that Israel is also seeking to "emasculate" the Palestinian people in the occupied West Bank while diverting attention from its actions in Gaza.

McNamara also asserted that Israel's attack on Iran in mid-June was not a "defensive" measure, but rather an "unlawful and unprovoked" strike designed to disrupt the negotiations that were taking place between the Islamic Republic and the United States.



Iran-Japan Joint Chamber to Host First Sakura Summit

TEHRAN (Dispatches) - The Iran-Japan Joint Chamber of Commerce will hold the first Sakura Summit on Saturday, September 6, 2025 (15 Shahrivar 1404), at the Iran Chamber of Commerce headquarters in Tehran.

The initiative, launched by the Iran-Japan Joint Chamber, aims to deepen economic, cultural, and diplomatic engagement between the two nations. The meeting will feature keynote remarks from Payam Bagheri, Vice President of the Iran Chamber of Commerce, Industries, Mines, and Agriculture, as well as Morteza Rahmani Movahed, Iran's former ambassador to Japan.

Zangezur Corridor Could Weaken Iran's Bargaining Power



TEHRAN - The Secretary-General of the Shipping Association has warned that the activation of the Zangezur Corridor could significantly reduce Iran's bargaining power in regional trade and transit.

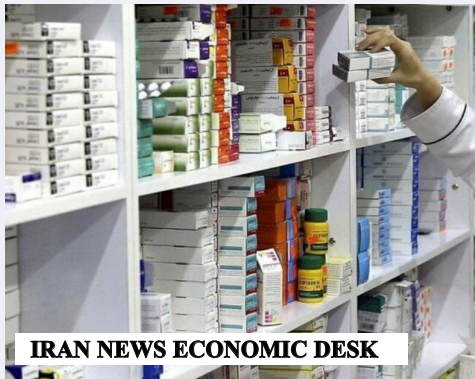
Speaking at a press conference ahead of the Fifth Maritime Development, Governance, and Investment Conference, Masoud Polmeh stressed that despite 22 years since Iran, India, and Russia agreed to launch the North-South Transport Corridor, the project has not been implemented as intended. "Russia handles over 900 million tons of goods annually, but only six million tons pass through the North-South Corridor, all of which are imports into Iran," he said.

Polmeh noted that the upcoming maritime conference, scheduled for February, aims to strengthen maritime-based development and connect academia with industry. He added that while "the sea is the driving engine of the economy," Iran has failed to fully benefit from its maritime advantages.

Recalling earlier initiatives, Polmeh pointed out that two decades ago, during a summit in Kazakhstan, the U.S. Chamber of Commerce proposed the Eurasia Corridor — an initiative he argued had non-economic and political objectives. "Today, we see the same U.S.-backed approach taking shape with the Zangezur Corridor," he warned.

The Shipping Association chief emphasized that if the Zangezur route becomes operational, trucks heading to Central Asia would bypass Iran. "In such a scenario, Iran would lose its leverage in economic diplomacy and bargaining power with Turkey, as no mutual economic interests would remain. Naturally, Turkey would have no incentive to pursue a win-win negotiation with Iran," he said.

Iran, China to Implement Joint Programs in Pharmaceuticals and Medical Equipment



TEHRAN - The Director of International Affairs at Iran's Food and Drug Administration announced the launch of joint programs with China in the fields of pharmaceuticals, medical equipment, and healthcare supplies, emphasizing that the main goal is to enhance the industrial, scientific, and commercial capacities of both countries in the health sector.

Hamid Enanlou said that as part of the 25-year comprehensive cooperation agreement between Iran and China, a section is dedicated to collaboration in pharmaceuticals, medical devices, and healthcare supplies. This includes technology and knowledge transfer, joint drug production, pharmaceutical research, and the development of innovative medicines.

He added that the cooperation also covers the production and supply of medical equipment and laboratory tools, technology exchange in medical consumables such as syringes, diagnostic kits, and hygiene products, as well as joint investment, the establishment of joint companies, and training and exchange of specialized personnel.

Enanlou stressed that the Food and Drug Administration has taken several steps to implement the agreement, including establishing direct communication with Chinese counterparts, assessing capacities for technology transfer and joint production, facilitating the registration and entry of health-related products, and creating platforms for joint research and development.

According to the Director of International Affairs, part of these collaborations aims to strengthen domestic production while enabling Iranian and Chinese companies to benefit from regional markets.

IRAN NEWS ECONOMIC DESK

Iran Produces 32m Tons of Petrochemical Products; \$5.5b Exported

TEHRAN - The managing director of Iran's National Petrochemical Company (NPC) announced that in the first year of the 14th government, the country produced 32 million tons of petrochemical products. Of this total, 13 million tons worth \$5.5 billion were exported, while 7 million tons valued at \$4 billion were sold in the domestic market.

Speaking at a press conference on Wednesday, Hassan Abbaszadeh highlighted the unprecedented role of the media in covering major industry events, saying that media cooperation with petrochemical stakeholders has contributed to the successful implementation of strategies and reduced threats against the sector.

Abbaszadeh emphasized the importance of port infrastructure for the industry, pointing to new jetties, stronger transmission lines, and expanded loading and unloading capacity as key measures taken to support growth.

He noted that 15 petrochemical projects, four feedstock supply projects, three utility projects, and several other initiatives are scheduled for operation this year. So far, six projects have been inaugurated and entered production. The first phase of a flare gas recovery project was also launched in Khuzestan, returning 2.7 million cubic meters of gas per day to the feedstock network. Total investment in these projects amounts to 310 trillion rials (\$6 billion).

The projects coming online this year will add a total of 9.8 million tons to production capacity.

Addressing regulatory issues, Abbaszadeh said a long-standing dispute over side-pricing formulas that had caused trading suspensions for many companies has now been resolved by a ruling of the Administrative Justice Court.

However, he identified feedstock supply as the industry's most critical challenge. "Almost all existing capacity is being used, but many units remain idle due to feedstock shortages," he said, adding that the solution lies in petrochemical companies investing in upstream projects and flare gas recovery. He stressed that large-scale flare gas recovery efforts aim to end routine flaring in targeted regions by next year.

The NPC head underlined Iran's growing focus on African markets, where country-specific studies have been carried out to identify opportunities. This strategy follows Iran's successful entry into the Indian market and aims to expand the customer base in non-state markets.

Business Cooperation Networks Seen as a Shield Against Sanctions and Economic Warfare

TEHRAN - The President of the Iran Chamber of Commerce, Industries, Mines, and Agriculture (ICCIMA), Samad Hassanzadeh, has emphasized the importance of building cooperative networks among businesses as a powerful defense mechanism for production units in times of sanctions and economic warfare. Speaking at the second International Conference on Cooperative Economy, held at the IRIB International Conference Center in Tehran, he described such networks as embodying the principles of cooperatives in modern economic practice.

Hassanzadeh highlighted the pressing need for a renewed spirit of cooperation and partnership in Iran's economy. He argued that fostering a culture of responsibility and strengthening social capital are vital if the country is to withstand the mounting pressures of external sanctions and domestic economic challenges. Referring to the recent 12-day "imposed war" and the role of Iran's private sector during that period, he said the coordinated efforts of the Chambers of Commerce, Guilds, and Cooperatives ensured the steady supply of essential goods and helped maintain public confidence.

"Experience shows that cooperation among the large community of non-governmental economic actors, when guided by consultation and constant coordination, can be highly effective in calming society and reducing public concerns," he stated.

The ICCIMA president underscored the necessity of comprehensive planning to secure the country's economic stability, particularly at a time when Iran faces intensified psychological operations from abroad and renewed threats of UN sanctions. Despite these challenges, he stressed that Iran possesses vast natural, human, and infrastructural resources, and that the private and cooperative sectors have consistently demonstrated resilience in neutralizing sanctions while aligning with government policies.

According to Hassanzadeh, business owners today need fresh approaches to management and inter-firm relations. "To protect production capacity and employment, and to safeguard supply chains at a macro level, companies must adopt new forms of cooperation. This will allow them to once again prove their ability to minimize the impact of sanctions," he said.

He further argued that fostering inter-business cooperation requires prioritizing responsibility, empathy, patriotism, and national solidarity in pursuit of broader national goals. Historically, networks of cooperation among Iranian businesses have played a decisive role, he noted, adding that today such collaboration is essential for reducing costs in procurement, transportation, energy, warehousing,



and marketing.

"Cooperative networks among economic enterprises serve as a strong defensive shield for production units under conditions of sanctions and economic war," Hassanzadeh reiterated. "This is precisely the cooperative model in action within the economy."

He went on to say that businesses now share common challenges that make them more ready than ever to form such cooperative networks. However, he stressed that achieving this requires policymakers to provide the necessary infrastructure, while also making laws governing cooperatives more flexible and supportive.

Hassanzadeh emphasized that in a climate where adversaries seek to keep Iranian public opinion under the shadow of threats, strengthening cooperative values and embracing the cooperative economy as a localized, participatory solution is crucial. He described this model as key to enhancing economic resilience, protecting small and medium-sized enterprises, safeguarding livelihoods, sustaining domestic production, and reducing dependency on foreign resources.

He also highlighted the role of the joint secretariat of the three chambers—Commerce, Guilds, and Cooperatives—within ICCIMA. This body, established to unify the voice of the private and cooperative sectors, has conducted valuable research and policy work to ease economic activity, improve the business environment, and strengthen engagement with government institutions.

Looking ahead, Hassanzadeh insisted that these three chambers must now focus their efforts on building networks among economic actors and production units. He pointed out that the private and cooperative sectors have the capacity to shoulder a major part of the burden of neutralizing sanctions, but their success depends heavily on government support.

"The extent to which the private sector can help relieve the government of economic pressures depends on policymakers' belief in its capabilities, willingness to reduce state intervention, and commitment to transparency, deregulation, and the removal of obstacles to production," he said.

In closing, Hassanzadeh expressed his appreciation to the President and cabinet ministers, especially those of Industry, Mining and Trade; Cooperatives, Labor and Social Welfare; and Agriculture Jihad, for approving a post-war support package for industries. He underlined the importance of implementing the package effectively and called for binding measures to ensure all relevant state agencies across the country comply with its provisions to help businesses overcome their difficulties.

Is Iran Preparing to Export Gas to China?



TEHRAN - A former senior official of the National Iranian Oil Company (NIOC) says Iran's potential gas exports to China hinge on developing liquefied natural gas (LNG) technology, as pipeline delivery to East Asia would be extremely difficult, if not impossible.

In an interview with ILNA, Mohsen Qamsari, former director of international affairs at NIOC, stressed that global energy markets are increasingly centered on natural gas, and Iran must expand its export horizons accordingly. "We first need to develop our reservoirs to create surplus production for export," he said.

Qamsari described gas exports to China as a strategic priority for both nations, with the potential to strengthen bilateral economic ties and enhance energy security. However, he emphasized that distance makes pipeline transport highly impractical. "We must acquire LNG liquefaction technology and invest in this area. Only then can we realistically export gas to China," he explained.

One proposal under discussion is the Iran-Pakistan-China pipeline, which would move Iranian gas through Pakistan into western China. But Qamsari noted the project faces significant challenges. "The route would require crossing the rugged terrain of Tibet and would only reach non-industrial regions of China. From there, thousands of kilometers of additional pipelines would be needed to deliver gas to the country's industrial centers," he said. By contrast, LNG shipments directly to China's coastal provinces would be more practical, given their high energy demand.

Qamsari recalled that Iran had previously cooperated with China on LNG projects in the South Pars field, and said reviving such partnerships could reopen the Chinese market to Iranian gas. Still, he cautioned that Iran currently lacks surplus output and would first need to invest in upstream development before China would seriously consider joint ventures.

Rise in Non-Oil Exports Expected With Resolution of Currency Commitment Issues, Export Incentives



TEHRAN - The head of the Iran-UAE Joint Chamber of Commerce has expressed optimism about an increase in Iran's non-oil exports, provided that challenges surrounding currency commitments are resolved and export incentives are introduced.

Speaking in an interview with Iran Chamber Online, Erfan Shakerinasab, President of the Iran-UAE Joint Chamber of Commerce, compared trade between the two countries in the first four months of 2025 (1404 in the Iranian calendar) with the same period last year.

According to customs data, Iran's exports to the United Arab Emirates reached \$7.2 billion in 2024 (1403), accounting for 12.45% of the country's total exports. Imports from the UAE stood at \$21.98 billion, bringing the total trade volume between the two countries to nearly \$29 billion.

In the first four months of 2025, Iran exported \$2.12 billion worth of goods to the UAE. During the same period, the UAE remained Iran's largest source of imports, supplying \$5.41 billion worth of goods and accounting for 30.7% of Iran's total imports.

Shakerinasab noted that although trade with the UAE has been on an upward trend since 2019, recent statistics show a decline in non-oil exports this year. He expressed hope that this shortfall would be offset by the end of the year.

"With measures taken by both the government and the private sector, these figures will rise, and without a doubt, we can maintain significant trade with the UAE," he said, pointing out that past trade volumes have reached as high as \$40 billion annually.

Afghan Quake Death Toll Passes 1,400

KABUL (Dispatches) - Hope faded Wednesday of finding survivors in the rubble of homes devastated by the weekend’s powerful earthquake in eastern Afghanistan, as emergency services struggled to reach remote villages. A magnitude-6.0 earthquake hit the mountainous region bordering Pakistan on Sunday, leaving residents huddled in the open air for fear of powerful aftershocks and desperately trying to pull people from under flattened buildings. The earthquake killed more than 1,400 people and injured over 3,300, Taliban authorities said, making it one of the deadliest in decades to hit the impoverished country. The vast majority of the casualties were in Kunar province, with a dozen dead and hundreds hurt in nearby Nangarhar and Laghman provinces.



Sweeping Russian Air Attack Hits Ukraine



KYIV (Dispatches) - Russia launched a sweeping overnight air attack on Ukraine that injured at least four railway workers and damaged critical infrastructure, Ukrainian authorities said on Wednesday. The attacks came as Russian President Vladimir Putin attended a military parade in Beijing, to mark the end of World War Two, at which Chinese President Xi Jinping warned that the world faced a choice between peace and war. Make sense of the latest ESG trends affecting companies and governments with the Reuters Sustainable Switch newsletter. Sign up here. Air raid alerts sounded for hours across Ukraine, with explosions heard in nine of its 24 regions, from Kyiv to Lviv and Volyn in the west, Ukrainian officials and media said. Ukraine’s air force said it downed 430 of 502 drones and 21 of 24 missiles launched by Russia overnight, adding that three missiles and 69 drones struck 14 locations. Ukraine’s western neighbour and NATO member Poland activated its own and allied aircraft to ensure safety, its armed forces command said. Four railway workers in Ukraine’s central Kirovohrad region were in hospital after the Russian attack, the state-owned railway said on messaging app Telegram, flagging delays of up to 7 hours to scores of services following damaged facilities. The railway workers were among five injured in the major rail hub of Znamianka, where 28 houses were also damaged, Ukraine’s emergency services said on Telegram. In northern Chernihiv, the attack cut power to 30,000 consumers and damaged critical civilian infrastructure, Governor Viacheslav Chaus said. Public transport in the western city of Khmelnytskyi faced “significant schedule disruptions” after the attack, its administration said on Telegram, with the regional governor flagging fires and damage to residential buildings among others.

Japan’s Long-Term Borrowing Costs, Gold Hit Record Highs



HONG KONG (Dispatches) – A global bond selloff extended into Asia on Wednesday with yields in Japan hitting record levels, while gold reached a new peak as investors fret about public finances in countries from Japan to the United States. Investors in Japan are also reacting to concerns that Prime Minister Shigeru Ishiba might soon be forced to step down after the number two in his ruling Liberal Democratic Party (LDP) offered to quit on Tuesday over July’s disastrous upper house election. Asian markets were largely in the red, with Tokyo down 0.9 percent. European bourses opened lower before recovering, after falling on Tuesday. Yields on 30-year Japanese government bonds rose to an all-time high of 3.29 percent, while 20-year yields reached 2.69 percent -- their highest since 1999. “The Japanese 30-year yield’s breach of 3.25 percent may prove far more destabilising than local politics,” Stephen Innes of SPI Asset Management wrote in a note. “A clean break above that threshold doesn’t just unsettle Japanese savers; it forces insurers, pensions, and reserve managers worldwide to recalibrate their models. Once those rebalancing dominoes start to fall, equity markets everywhere feel the aftershocks,” Innes said. Japan is due to hold a 30-year bond auction on Thursday, though buyer interest has been muted.



Xi Flanked by Putin, Kim Jong Un at Beijing Military Parade in Show of Power

BEIJING (Dispatches) - North Korean leader Kim Jong Un and Russia’s Vladimir Putin flanked Xi Jinping at a massive parade of military might in Beijing, capping a week of diplomatic grandstanding by the Chinese president and his allies against the West. In unprecedented scenes, Xi shook both their hands and chatted with the pair as they walked down a red carpet by Tiananmen Square, with Putin to Xi’s right and Kim to his left. The event, ostensibly to mark 80 years since the end of World War II, was a chance for Xi to put on an extravaganza to showcase China’s military prowess and bring together friendly leaders to send a message to the rest of the world. Kicking off the parade, President Xi warned the world was still “faced with a choice of peace or war”, but said China was “unstoppable”. China’s enormous new intercontinental ballistic missile DF-5C, with a range of 20,000 kilometres, counted prominently among the tonnes of hardware on display. The heavily choreographed event drew an acidic response from President Donald Trump who accused the three leaders of plotting against the United States. “Give my warmest regards to Vladimir Putin, and Kim Jong Un, as you conspire against The United States of America,” he wrote on Truth Social. During the 90-minute parade, Xi inspected the massed troops and weaponry from an open-topped limousine down Beijing’s vast Chang’an Avenue, before turning back to join his guests in a seating area above the iconic portrait of Mao Zedong on Tiananmen, the entrance gate of the historic Forbidden City. China’s huge collection of military vehicles and heavy weapons rolled past the dignitaries, while images of thousands of servicemen and women in immaculate uniforms marching in tight ranks and soldiers jumping in and out of vehicles were shown in a slick state media broadcast. Besides the ICBMs, new underwater drones and supersonic missiles counted among the latest gear on display. Beijing residents went out into the streets to catch a glimpse of a spectacular flypast involving scores of warplanes and helicopters, some making an “80” formation. Millions of Chinese people were killed during a prolonged war with imperial Japan in the 1930s and 40s, which became part of a global conflict following Tokyo’s attack on Pearl Harbor in 1941.

All eyes were on how the trio of Xi, Putin and Kim—who rarely leaves secretive North Korea—interacted with each other, but the state media broadcast only offered rare snatches of the three together and foreign journalists were kept at a distance and told not to film or photograph the leaders. The event was the climax of a whirlwind week for Xi, who hosted a slew of Eurasian leaders for a summit aimed at putting China front and centre of regional relations. The club of 10 countries, named the Shanghai Cooperation Organisation (SCO), touts itself as a non-Western style of collaboration in the region and seeks to be an alternative to traditional alliances. During the summit, Xi slammed “bullying behaviour” from certain countries—a veiled reference to the United States—while Putin defended Russia’s Ukraine offensive, blaming the West for triggering the conflict. Many of the guests from the Tianjin gathering, including Putin, Belarusian President Alexander Lukashenko and several other leaders, joined Xi for the Beijing parade. However, no major Western dignitaries were among the two dozen world leaders at the event. Security around Beijing was tightened, with road closures, military personnel stationed on bridges and street corners, and miles upon miles of white barriers lining the capital’s wide boulevards. China has touted the parade as a show of unity, and Kim’s attendance is the first time he has been seen with Xi and Putin at the same event. It is only his second reported trip abroad in six years. Kim was accompanied on the trip by his daughter Kim Ju Ae, who was pictured arriving at Beijing Railway Station, and his sister Kim Yo Jong, who was photographed by AFP at a gala lunch on Wednesday. Putin and Kim held talks after the parade, during which the Russian president thanked Kim for deployments of North Korean soldiers to aid Russia in its conflict with Ukraine. Lam Peng Er, principal research fellow from the East Asian Institute at the National University of Singapore, said Kim’s visit “demonstrates to the North Koreans and the world that he has powerful Russian and Chinese friends who treat him with respect”. “China also shows that it has convening power and political influence to bring Putin and Kim Jong Un together,” he told AFP.

U.S. Strike Reportedly Kills 11 Narcoterrorists on Boat From Venezuela

WASHINGTON (Dispatches) - President Donald Trump said that U.S. forces had attacked a boat carrying drugs to the United States Tuesday, killing 11 “narcoterrorists” from a gang he alleged was controlled by leftist Venezuelan leader Nicolas Maduro. Trump posted a video online of an open-topped speedboat carrying a number of people traveling on a body of water before it exploded in a ball of flames. The move is a potentially significant escalation in the standoff between Caracas and Washington, after the United States deployed warships to the southern Caribbean in what it bills as a war on drug trafficking. Trump initially announced at the White House that US forces had “shot out a boat ... a drug carrying boat, lots of drugs in that boat” without giving details. The Republican later posted a statement about the strike on his Truth Social network, along with the black and white video of the exploding boat. “Earlier this morning, on my Orders, US Military Forces conducted a kinetic strike against positively identified Tren de Aragua Narcoterrorists,” Trump said. “The strike occurred while the terrorists were at sea in International waters transporting illegal narcotics, heading to the United States. The strike resulted in 11 terrorists killed in action.” No US forces were harmed, Trump added. He went on to allege that Tren de Aragua – a Venezuelan group he has



frequently referred to as part of his crackdown on undocumented migration – was “operating under the control of Nicolas Maduro”. The United States designated the gang a terrorist organisation earlier this year. “Please let this serve as notice to anybody even thinking about bringing drugs into the United States of America. BEWARE!” Trump added in his post. US Secretary of State Marco Rubio, a vociferous critic of Maduro, vowed separately to keep using the “full might” of the United States to “eradicate” drug cartels. Trump has “been very clear that he’s going to use the full power of America, the full might of the United States, to take on and eradicate these drug cartels,

no matter where they’re operating from”, Rubio told reporters as he left Miami for a visit to Mexico. Rubio earlier said on X that the vessel had “departed from Venezuela”. Venezuela’s Maduro has cast the recent US deployment as a threat to the country.

The announcement of Tuesday’s strike followed days of mounting tension between Washington and Caracas, with Maduro declaring a state of “maximum readiness” to defend against what he says are US military threats. Maduro has been in Trump’s crosshairs since the Republican’s first term from 2017 to 2021. But the US president’s policy of maximum pressure, including an oil embargo, has failed to dislodge the Venezuelan leader from power. Washington has doubled to \$50 million a bounty for the capture of Maduro, whose re-election in 2024 and 2018 were not recognised by the United States or much of the international community amid allegations of fraud and voter oppression. Analysts have told AFP that the deployment of the US warships was likely aimed at ramping up pressure on Maduro, who has repeatedly accused Trump of attempting to bring about regime change. Last week, Caracas petitioned the United Nations to intervene in the dispute by demanding “the immediate cessation of the US military deployment in the Caribbean”. And on Monday, Maduro said Venezuela was prepared for “a period of armed struggle in defence of the national territory” in case of an attack.

Thailand Edges Toward Snap Polls as Caretaker PM Pushes to Dissolve Parliament

BANGKOK (Dispatches) - Thailand’s acting prime minister moved to dissolve parliament Wednesday, his party said, after the largest opposition group backed a rival candidate to lead the country. The decision — a potentially legally fraught one — could see the kingdom hold fresh elections before the year’s end, just two years after it last went to the polls in May 2023. A power vacuum has consumed Thailand’s top office since Friday, when prime minister Paetongtarn Shinawatra was ousted by the Constitutional Court over an ethics breach. Her Pheu Thai party — still governing in a caretaker capacity — had courted the power-broking opposition People’s Party to back its new candidate for prime minister. But the People’s Party instead declared its support for conservative tycoon



Anutin Charnvirakul. Moments later, Pheu Thai secretary general Sorawong Thienthong told AFP that acting Prime Minister Phumtham Wechayachai “has submitted a house dissolution decree”. Whether a caretaker government has the power to dissolve parliament is a hotly debated question. But according to the Thai constitution, if the king approves the dissolution of parliament, an election must take place between 45 to 60 days later. “It’s likely an election will happen in the next few months,” Titipol Phakdeewanich, a political scientist from Ubon Ratchathani University told AFP.

Alcaraz, Djokovic Set Up Blockbuster U.S. Open Semis

NEW YORK (Dispatches) - Carlos Alcaraz dazzled at the U.S. Open to make the semi-finals on Tuesday before Novak Djokovic danced his way through to book a New York showdown with the Spaniard that will mark the latest chapter in their generational rivalry.

Former champion Alcaraz produced yet another entertaining display at Flushing Meadows to dismantle 20th seed Jiri Lehecka 6-4 6-2 6-4 at a sunbathed Arthur Ashe Stadium, securing his place in the last four without dropping a set this year.

"Sometimes I play a shot that I should not play in that moment but it's the way I love playing tennis," Alcaraz, who is two wins away from taking the world number one spot from Italian rival Jannik Sinner, told Sky Sports.

"I want to play solid, play well and play smart but at the same time when I have the opportunity to play a great shot - or a hot shot let's say - why not?"

"I'm here to entertain the people, myself and the team."

Djokovic topped the bill in a truncated evening session after women's champion Aryna Sabalenka received a walkover when Marketa Vondrousova withdrew due to a knee injury.

The Belarusian will face Jessica Pegula in the semi-finals.

Djokovic, chasing a 25th Grand Slam title to move above Margaret Court in the all-time list, beat American Taylor Fritz 6-3 7-5 3-6 6-4 and celebrated the win by performing a dance for his daughter on her birthday.

Fritz has now lost 11 straight to the 38-year-old Serb, who became the oldest player in the professional era - since 1968 - to reach the semis of all four Grand Slams in a single season.

Alcaraz is 16 years Djokovic's junior but could face a tough test in his pursuit of a sixth Grand Slam title having lost five of his eight matches against the Serb.

The Spaniard has lost his last two to Djokovic - in the Australian Open quarter-finals this year and in last year's Paris Olympics final, a clash that left both players in tears for different reasons.

"I'd love to be fit enough to play and to play potentially five sets with Carlos. I know that my best tennis is going to be required, but I'd rise to the occasion," Djokovic said.

"Normally I like to play the big matches on a big stage. It's just that I'm not really sure how the body is going to feel in the next few days. But I'm going to do my best with my team to be fit for that."

The top ranking is also on the line for Alcaraz at the end of the tournament but he was trying not to dwell on it.

"If I think about the world number one spot too much, I'm going to put pressure on myself and I don't want to do that," Alcaraz said.

"I just want to step on court, try to do my things, follow my goals and try to enjoy as much as I can."

Sabalenka moved ahead as Vondrousova was forced to withdraw after sparkling with upset victories over seventh seed Jasmine Paolini and ninth seed Elena Rybakina.

The 26-year-old has endured lengthy spells on the sidelines in recent years and was one of three Czech women to advance into the Flushing Meadows quarter-finals.

It was a bitter blow for Czech fans who had hoped for a major upset in New York but were left stunned when she pulled up injured in a practice session.

"We saw her crying," said Helena Plavcova, 54, a fan from Connecticut with Czech roots.

"I'm so sorry for her."

Sabalenka, who had defeated the 60th-ranked Czech in their most recent clash in the Cincinnati second round last month, now meets Pegula in a rematch of last year's final.

The American dispatched Czech twice Grand Slam champion Barbora Krejickova 6-3 6-3 to get the day's action underway.

Her compatriot Venus Williams bowed out of the tournament after she and Canadian partner Leylah Fernandez were outclassed by top seeds Taylor Townsend and Katerina Siniakova 6-1 6-2 in the women's doubles quarter-finals.

South Africa Punish England in Seven-Wicket Win



LEEDS (Dispatches) - Keshav Maharaj took 4-22 as South Africa thrashed a woeful England side by seven wickets after dismissing the hosts for just 131 runs in the first one-day international at Headingley on Tuesday.

South Africa sent England into bat and the home side made a bright start as they reached 82-2 in the 14th over, before losing their last eight wickets for just 49 runs following an innings peppered with poor shot selections.

Only Jamie Smith put up any sort of resistance with a fine 54 from 48 balls, but South African opener Aiden Markram smashed 86 in 55 balls to show the pitch was a good one as he shared a first wicket partnership of 121 in 18.1 overs with Ryan Rickelton (31 not out from 59 balls).

The second match in the three-game series will be played at Lord's on Thursday. The teams will also contest three Twenty Internationals starting on September 10.

"It was not a great start to the series, just one of those bad days and we will move on as soon as possible," England captain Harry Brook said.

"Everyone will hold their hand up and say we had a bad day. We could not get a partnership together. The ball held in the pitch a little, but they bowled really nicely.

"We need to put that performance behind us now and get down to London."

England started brightly with successive fours in the opening over from Smith and despite Ben Duckett's early dismissal, they appeared to be heading towards setting an imposing target.

However, a tired-looking shot from Joe Root, after a long summer of cricket, saw him edge the ball for wicket keeper Rickelton to hang onto a juggling catch, signalling the start of a dramatic slump.

Spinner Maharaj's varying pace then bamboozled the batters as England were dismissed three balls shy of half of their allotted 50 overs.

Ederson Leaves Man City for Fenerbahce



LONDON (Dispatches) - Brazilian goalkeeper Ederson has completed a permanent transfer to Turkish side Fenerbahce after eight trophy-laden years at Manchester City, the Premier League club announced on Tuesday.

Ederson lifted 18 trophies at City following his 2017 move from Portuguese side Benfica — a haul that included six Premier League titles and one Champions League crown. He has also won the Premier League Golden Glove award three times.

"Ederson has completed a permanent transfer to Fenerbahce, subject to international clearance. We wish you the very best, Eddie," City said in a statement.

City are expected to replace the 32-year-old Brazil international with Italian Gianluigi Donnarumma from Paris St Germain.

"It has been agreed with the club Manchester City and Ederson Santana de Moraes regarding his transfer. The player will receive a net of €11,000,000 (RM\$4.2 million) per season starting from the 2025-2026 season," Fenerbahce said.

Fenerbahce did not disclose the length of the contract.

British media reported that the transfer fee was worth around £12 million.

"I leave Manchester City incredibly proud of what we have achieved together, and I am honoured to have worn the shirt so many times," Ederson said.

"Under Pep, we have dominated the Premier League and conquered Europe," he said, paying tribute to manager Pep Guardiola. "It has been amazing... I arrived in Manchester eight years ago full of hope, but I could not have predicted such a beautiful time together."

Bundesliga at Crossroads as Premier League Raids Top Stars with €380m Spree

BERLIN (Dispatches) - The Premier League's record transfer summer has had an acute impact on Germany, where even Bundesliga giants Bayern Munich have felt the impact of English football's growing financial muscle.

Other than Liverpool signing Alexander Isak from rivals Newcastle, the top four most expensive Premier League arrivals this summer — Florian Wirtz, Hugo Ekitike, Nick Woltemade and Benjamin Sesko — all came from the Bundesliga.

A total of €380 million plus bonuses was paid out on that quartet alone, with the two most expensive moving to the same club: Liverpool.

Premier League clubs spend more than three billion euros this summer, a record for a transfer window.

The shifting sands have led to debate about whether to pursue major structural reforms in Germany, like abolishing the fan-loved 50+1 rule, which restricts outside investment and ensures member control.

Others, however, suggest that clubs could take



advantage of the Premier League's wealth, potentially uprooting Germany's well-established footballing hierarchy.

Bayern Munich CEO Oliver Kahn, the club's former goalkeeper, slammed German football administrators on Monday, saying that clubs and the league were content to play second fiddle.

Kahn called for changes in structure — and in attitude.

"For many, this is normal now. For me, it's a signal. The league is playing too safe and has forgotten how to take risks," Kahn wrote on his personal LinkedIn account.

"(The question is) whether we want to remain a league that creates talent and loses it — or whether we want to create the conditions for talents to stay here."

Kahn did not directly call for the abolition of the 50+1 rule, but said that structural restraints meant "bold decisions don't emerge".

Spain, France, Germany and Portugal Kick Off 2026 World Cup Qualifying Campaigns

PARIS (Dispatches) - With the next World Cup kicking off in just over nine months, European champions Spain and some of the continent's other heavyweights finally begin their qualifying campaigns this week.

France, Germany and Portugal are also only just embarking on the journey which they expect will take them to the tournament in North America,

The state of play in Europe is in stark contrast to elsewhere.

World Cup holders Argentina, Brazil and Ecuador have already qualified from South America, where the campaign is almost complete. Meanwhile, six spots have been secured in Asian qualifying.

Europe has 16 qualifying berths, a third of the total for the first-ever 48-team World Cup. All 12 group winners will go through,



with four more spots available in play-offs.

Spain, second only to Argentina in the world rankings, are coming off the back of losing June's UEFA Nations League final on penalties to Portugal.

La Roja start their qualifying bid with a trip to Bulgaria before a tough fixture in Turkey.

A team led by Lamine Yamal and Nico Williams, and with Manchester City's Rodri back after a serious knee injury, is being touted as one of the favourites to win the World Cup.

But coach Luis de la Fuente—whose team also face Khvicha Kvaratskhelia's Georgia in Group E—is being prudent.

"This is a qualifying campaign and it is very difficult," De la Fuente insisted.