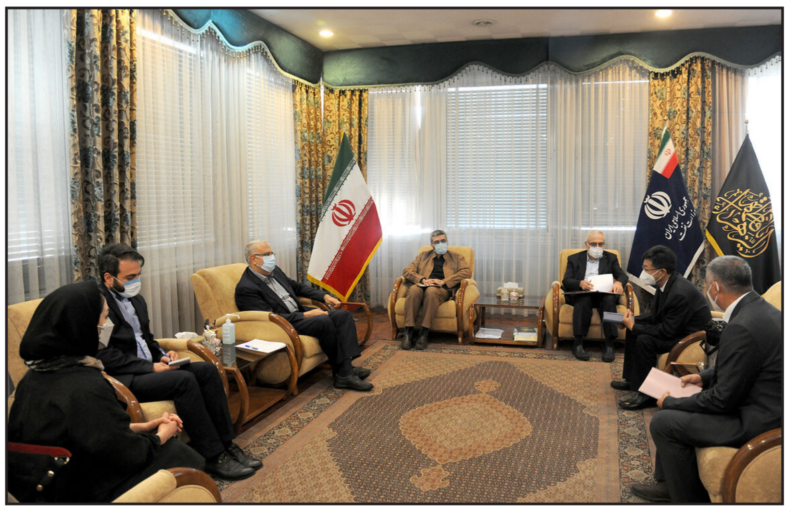
# Iran Eyes $145bn Investment in Oil Industry



*Iranian Minister of Petroleum Javad Owji met with Zhong Guidong, President of Sinopec Iran branch, in Tehran*

TEHRAN – **Iranian Minister of Petroleum Javad Owji said plans are under way to attract $145 billion from Iranian and foreign investors in the petroleum industry within the next 4 to 8 years.**

Speaking in a meeting with Zhong Guidong, President of Sinopec Iran Branch, in Tehran on Tuesday, Owji announced plans to attract $145 billion in domestic and foreign investment in the oil industry over the next four to eight years, saying the 13th administration is determined to bolster cooperation with Chinese companies.

Owji also underlined acquaintance with the Chinse company, and stated that he knew about Sinopec's ability to implement upstream and downstream projects.

"Last week, during my visit to the operational areas of Khuzestan province, I visited Yadavaran Field, the first phase of which was developed by this company, and I was informed about the details of the development of the first phase of this field."

He stressed the importance of completing the development of Yadavaran field as a joint field between Iran and Iraq, and said: "Fortunately, Sinopec is fully acquainted with Iran and its oil and gas fields and has been present in the first phase of Yadavaran field development."

The Minister of Petroleum stated that the 13th administration, presided over by Iranian President Seyyed Ebrahim Raisi, is ready to cooperate fully with Chinese companies to develop oil industry projects in the upstream and downstream sectors, adding: "We expect the administration to have many partnerships and agreements between Iran and China."

Emphasizing the 13th administration's view of China as a friendly and closely aligned country with Iran, he said: "We plan to invest $145 billion in the development of the upstream and downstream oil industry over the next four to eight years; hence I welcome the presence of domestic and foreign investors in the industry."

# Tehran to Lift Visa Restrictions to Revive Pandemic-Hit Tourism Sector

TEHRAN (Dispatches) - **Iran's Minister of Cultural Heritage, Tourism and Handicrafts Ezzatollah Zarghami has said that the government will scrap visa restrictions, a plan that to help the severely hit tourism industry amid the coronavirus pandemic.**

Zarghami did not specify the date upon which those regulations would be scrapped. But several Iranian media outlets reported that twice-vaccinated foreign travelers would be embraced under the updated regulations.

The announcement came as Iran's Health Ministry is reporting progress toward curbing a stubborn fifth wave of the coronavirus pandemic.

Iran's Coronavirus Taskforce under former president Hassan Rouhani introduced a strict visa mandate, suspending all tourism-related entries and allowing visitors solely for medical, business and academic purposes.

With those restrictions in place, all businesses across the tourism sector — from travel agents and hotels to transport companies and restaurants — have been in the red, some reporting bankruptcy and closures, with thousands of redundant staff members thrust into the unemployed community.

Leading companies in the sector have relentlessly urged the national task force to ease at least partly some of those rules.

Multiple estimates have been released on the extent of pandemic-triggered loss incurred by Iranian tourism. Only months into the outbreak, Zarghami's predecessor, Ali Asghar Mounesan, lamented the "near-zero level" nosedive of the sector.

# Cryptocurrencies Continue to Slide Amid Global Market Uncertainty


NEW YORK (Dispatches) - **The world's most popular cryptocurrency, bitcoin, continued trading in the red on Wednesday, after a day which saw it briefly drop below $40,000 for the first time since August. Other leading cryptos are also trading lower.**

Bitcoin later recouped some of the losses, but it was still down 2.2% to $42,352 as of 9:30am GMT, according to the CoinDesk tracker.

Ether, the second-largest crypto, was down 4.5% to $2,929. Litecoin dropped 3.93% to $154.43, while dogecoin lost 0.6% to $0.21. Other digital tokens like XRP, Solana, Uniswap, Stellar, and Polkadot also lost value over the past 24 hours.

Bitcoin started its steep downfall on Monday, losing as much as 10% during the day's trading and dropping below the $44,000 level. Experts attribute this decline to the broader sell-off in the global equity markets due to fears over mounting problems at Chinese property giant Evergrande. However, some say that the embattled firm is not the only driver of the crypto decline.

"Truth be told, the market rout we're seeing is reflecting a wider set of risks than just Chinese property, and comes after increasing questions have been asked about whether current valuations could still be justified, with talk of a potential correction picking up," Jim Reid, a strategist at Deutsche Bank, wrote in a note on Tuesday, as cited by Coindesk. According to the bank's recent survey, 68% of investors expect at least a 5% correction in equity markets by 2022.

# Report: Metals, Mining Exports Top $5bn in Iran

*Iran increases its metals, mining products exports by 126% year-on-year in March-July to $5.08 billion.*

TEHRAN - **Iran saw its exports of metals and mining products more than double in the five months to August 22 compared to the similar period last year, shows a report.**

The Tuesday report by the official IRNA news agency said that metals and mining products exports had reached $5.08 billion in value terms in the first five months of the current calendar year, an increase of 126% against March-August 2020.

Exports from the sector rose by 11% in volume terms to reach nearly 22 million metric tons over the same period, said the report.

Steel products accounted for nearly $3.09 billion or 60% of all exports from the sector, it said, adding that steel shipments had risen by 176% in value terms compared to March-August last year.

Copper came second with over $621 million worth of exports and an 82% surge in value of shipments reported year on year.

Iran has increasingly relied on metals exports in recent years to compensate for losses suffered in crude oil sales because of American sanctions.

The government has introduced massive expansion schemes in the metals sector to encourage exports and to create more jobs for the country's youth.

Iran's metals exports have also diversified in recent years to include increased shipments of copper, aluminum and zinc.

The IRNA report said that aluminum exports in March-August had reached over $244 million, up 287% against similar period last year while zinc products shipments had also risen to reach $183.3 million over the same period.

However, imports of metals and mining products into Iran had declined by 7% to 1.42 million tons worth $1.291 billion over the same five-month period, said the report, adding that steel products had accounted for 36% of all shipments imported into the country in March-August.

# U.S. Current Account Deficit Widens to 14-Year High


WASHINGTON (Reuters) - **The U.S. current account deficit increased to a 14-year high in the second quarter as businesses boosted imports to replenish depleted inventories amid robust consumer spending.**

The Commerce Department said the current account deficit, which measures the flow of goods, services and investments into and out of the country, rose 0.5% to $190.3 billion last quarter. That was the largest shortfall since the second quarter of 2007.

Data for the first quarter was revised to show a $189.4 billion gap, instead of $195.7 billion as previously reported.

The current account gap represented 3.3% of gross domestic product last quarter. That was down from 3.4% in the January-March quarter.

Still, the deficit remains below a peak of 6.3% of GDP in the fourth quarter of 2005 as the United States is now a net exporter of crude oil and fuel.

The wider deficit is likely not an issue for the United States because of the dollar's status as the world's reserve currency. The current account gap could remain big as the nation leads the global economic recovery from the COVID-19 pandemic.

The economy grew at a 6.6% annualized rate in the second quarter, powered by another quarter of double-digit growth in consumer spending. Domestic demand, which has been buoyed by fiscal stimulus and vaccinations against the coronavirus, is being partially satiated with imports.

Inventories were depleted in the first half of the year.

Imports of goods increased $29.0 billion to $706.3 billion, primarily reflecting an increase in industrial supplies and materials, mostly petroleum products as well as metals and nonmetallic products.

Exports of goods rose $28.3 billion to $436.6 billion, lifted by industrial supplies and materials such as petroleum products. There were also gains in exports of capital goods, mainly civilian aircraft and semiconductors.

Imports of services increased $9.1 billion to $127.8 billion, mostly reflecting increases in sea freight and air passenger transport as well as other personal travel.

Exports of services increased $7.6 billion to $189.1 billion. They were driven by personal travel.

Primary income receipts advanced $7.7 billion to $270.6 billion. Payments of primary income rose $8.8 billion to $221.5 billion. The increases in both receipts and payments mainly reflected advances in direct investment income.

Secondary income receipts dropped $0.9 billion to $41.6 billion, pulled down by declines in general government transfers, mostly public sector fines and penalties. Payments of secondary income fell $3.5 billion to $72.6 billion as general government transfers decreased.

# Pandemic Has Changed Travel Forever, Says AirBnB Boss

LONDON (Dispatches) - **The way people travel has been changed forever by the pandemic, the boss of lodging platform AirBnb has said.**

Brian Chesky told the BBC the lines between business and leisure travel are increasingly blurring thanks to remote working patterns.

And he said people are opting for longer breaks with family and friends as they seek more "human connection".

"I think that what we're seeing today is an entire revolution in how we're travelling," Mr Chesky said.

"We used to live in one place - our house - go to another place - the office - and travel to a third place. And now all three of those places are converged," he added.

"All we have to believe is that employers aren't going to force all people to come back to the office five days a week to know that everything has changed forever."

AirBnB was hit hard when the pandemic struck, losing about 80% of its business in a matter of months.

Yet Mr Chesky said demand had come back strongly since last summer, while consumer habits had changed.

Zoom and other technologies that enable remote work had "fundamentally altered" the need to travel for work, he said - a pattern likely to stick.

Instead people were choosing to live and work away from home, not just for a few days or a week, but "for a month or the entire summer".

"Some people are deciding to hop around and not even have permanent residences," Mr Chesky said.

In a second big shift, he said people are seeking greater "human connection" from travel as they spend more time alone working from home.

In the U.S., extended weekend bookings by families on AirBnB were up 70% in the second quarter of 2021 versus 2019.

And the company has seen "measurable increases" in nights booked for larger listings and family trips this year.