

Iran Plans to Construct Six Million Houses



TEHRAN - Iran's Constitutional Council, a body tasked with finalizing parliament legislation, has approved a massive housing scheme which seeks to build six million homes for the underprivileged population in the country.

Constitutional Council spokesman Hadi Tahan Nazif said that the Council had voted for the Leap in Housebuilding Motion put forward by the parliament in

July.

Tahan Nazif said in a tweet that the motion, which had been rejected in a first debate earlier this month, passed the Council after it was modified by the parliament.

The motion seeks to give the Iranian administration resources needed to build six million affordable houses in Iran.

It comes in line with promises by Iran's new President Ebrahim

Raisi to build four million houses until the end of his term in 2025.

The parliament motion stipulates that the government should provide 60% of the funds needed to build a housing unit while offering cheap loans and empty plots of lands to builders and developers.

CEO of Iran's Housing Bank, which is known locally as Bank Maskan, said on Saturday that the target set by Raisi for building one million affordable houses per year was "realistic".

Mahmoud Shayan said that Iran's budget law for the year to March 2021 obliges the banking system in the country to provide 3,600 trillion rials (\$12.85 billion) in cheap loans to help meet a target of building 1.2 million houses over the fiscal period.

"If the banks avoid increasing the share of housing loans from their credits, they will be forced to pay more taxes for their increased deposits in the central bank," said Shayan.

'Sundays for Exports' Promoting Iran's Knowledge-Based Products on Int'l Markets



Tehran - Iran is organizing two major events to help expand the international market for the goods and services of domestic knowledge-based companies.

One of the events is geared to the management of exports by knowledge-based firms.

The other one is referred to as "Sundays for Exports" that will set the stage for foreign businessmen and clients to hold talks with Iranian knowledge-based firms directly.

Both events are organized by the Innovation and Development Fund of the Presidential Office.

So far, some 14 events (in-person and virtual) have been held in ten technological domains, showcasing products of more than 30 knowledge-based companies.

These events have finally resulted in the export of knowledge-based products to Turkey, Armenia, Afghanistan and Kenya, and the opening of offices to sell such

products.

Meanwhile, the "Russia Sunday for Export" was held, focusing on chemicals, agriculture and construction materials, bringing together Russian businessmen and featuring meetings with seven knowledge-based firms.

A similar event was also held for Syria in the domains of energy, construction and industrial equipment. Three Syrian businesspeople were present at the event, which featured meetings with 9 knowledge-based companies.

A second "Syria Sunday for Export" was also held in the areas of oil and natural gas, chemical industries and construction, with the presence of three Syrian merchants and exports intermediaries. Some 143 companies attended webinars and discussions were held with 7 knowledge-based companies.

Similar "Sunday for Export" events were also held for Afghanistan, Bosnia and Herzegovina, Iraq's Kurdistan, Iraq, Britain and European Union as well as Eurasia.

Report: Iranian Vehicle Production Stable

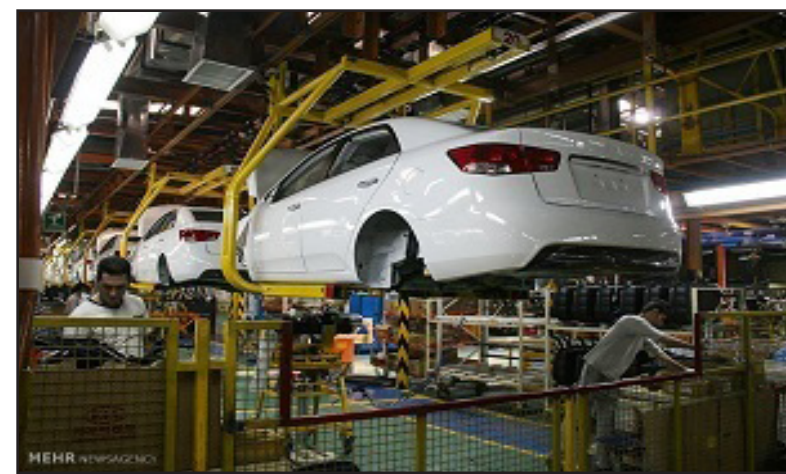
TEHRAN - Figures by Iran's ministry of industries (MIMT) show that vehicle output in the country remained nearly stable year on year in the four months to late July.

MIMT figures cited in a Saturday report by the official IRNA agency showed that total vehicle output by the Iranian automotive companies between March 20 and July 22 had reached 295,500, down 1% against the similar period in 2020.

The figures showed that pickup truck output had declined by 11.3% over the period to 22,415 units while bus, minibus and van production had dropped by 1.1% year on year to a total of 538 units.

However, tractor output reached 5,937 units, up 2.4% against March-July last year, said the IRNA report, adding that production of combine harvesters had picked up by nearly 31% over the four-month period to reach 216 units.

The report said that the MIMT had set a target for production of



1.2 million vehicles in the current calendar year ending March 2022. The target, if met, would be nearly a 22% surge against figures recorded at the end of the year to March 2021 when total output reached 984,200 units.

Iran's newly appointed Minister of Industry, Mines and Trade Seyyed Reza Fatemi Amin said on Saturday that he would implement a two-year plan to transform and

modernize the Iranian automotive industry.

Fatemi Amin said that the plan would include efforts to hit an output target of 3 million by 2025 to supply one million vehicles to exports markets.

The minister insisted that the Iranian automotive industry is on course to meet a production target of 1.6 million vehicles in the year to March 2023.

Eurasia-Iran Trade Fuels Regional Developments



TEHRAN - Head of Iran-Armenia chamber of commerce Hevirk Yarianian on Sunday said the enhancement of commercial ties between Iran and Eurasian countries has a

big impact on regional developments. "Armenia sees Iran as one of its strategic neighbors. After the collapse of the Soviet Union, the two countries have established good

relations for a long time and will continue to do so," Yarianian said.

"Relations between Iran and Armenia pave the way for the development of Iranian trade in the Eurasian region, and the two countries interact well," he added.

"Iran has achieved a good position in the field of export of goods to the Eurasian region in the past year, so any excuse to make Iran's access to this market more difficult can be analyzed based on the economic incentives of regional competitors," he said.

Noting that the land route between Iran and Azerbaijan has reopened, Yarianian did not rule out the possibility of some rival countries' intention to affect Iran's export to Eurasia.

U.S. Consumer Sentiment Falls to Near-Decade Low in August

WASHINGTON (Dispatches) - U.S. consumer sentiment remained weak in late August amid ongoing concerns over inflation and the coronavirus pandemic.

The University of Michigan's final sentiment index fell to a near-decade low of 70.3 during the month from 81.2 in July, data released showed. The figure was in line with the preliminary reading and just below the median estimate of 70.8 in a Bloomberg survey of economists.

"Consumers' extreme reactions were due to the surging

Delta variant, higher inflation, slower wage growth, and smaller declines in unemployment," Richard Curtin, director of the survey, said in a statement.

"The extraordinary falloff in sentiment also reflects an emotional response, from dashed hopes that the pandemic would soon end and lives could return to normal without the re-imposition of strict Covid regulations," he said.

If the slide in confidence translates to a pullback in spending, economic growth may decelerate further in the coming

months.

Respondents said they expect inflation to rise 2.9% over the next five to ten years, a three-month high. They expect prices to advance 4.6% over the next year - just shy of the 4.7% seen in the July survey, which was the highest in more than a decade.

Severe supply chain disruptions and a broader reopening of the economy have fueled swift price gains for a variety of goods and services. Soaring rents and home prices are further burdening Americans' finances.

China Plans to Ban U.S. IPOs for Data-Heavy Tech Firms

BEIJING (Dispatches) - China plans to propose new rules that would ban companies with large amounts of sensitive consumer data from going public in the U.S., people familiar with the matter said, a move that is likely to thwart the ambitions of the country's tech firms to list abroad.

In recent weeks, officials from China's stock regulator have told some companies and international investors that the new rules would

prohibit internet firms holding a swath of user-related data from listing abroad, the people said. The regulators said that the rules target companies seeking foreign initial public offerings via units incorporated outside the country, according to the people.

China Securities Regulatory Commission officials said that companies with less sensitive data, such as those in the pharmaceutical industry, are still likely to receive

Chinese regulatory approval for foreign listings, according to the people.

The new rules are likely to help Beijing exert more control over the complex corporate structure that China's biggest tech companies use to sidestep restrictions on foreign investment. Chinese leaders consider sectors such as the internet, telecommunications and education sensitive because of political or national-security concerns.

OPEC+ Could Reconsider Output Increase, Says Kuwaiti Oil Minister

KUWAIT (Reuters) - The increase in oil output agreed last month by OPEC+ nations could be reconsidered at its next meeting on Sept. 1, Kuwait's oil minister said on Sunday.

The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, collectively known as OPEC+, will meet on Wednesday to discuss the previously agreed increase of 400,000 barrels per day (bpd) for the next several months.

"The markets are slowing. Since Covid-19 has begun its fourth wave in some areas, we must be careful and reconsider this increase. There may be a halt to the 400,000 (bpd) increase," Mohammad Abdulatif al-Fares told Reuters on the sidelines of a government-sponsored event in Kuwait City.

Economies of East Asian countries and China remain affected by Covid-19 and caution must be



exercised, Fares added.

U.S. President Joe Biden's administration has urged OPEC and its allies to boost oil output to tackle rising gasoline prices that it views as a threat to the global economic recovery.

When asked about the U.S. call, Fares said OPEC+ members had different views on the matter.

"There are meetings with OPEC countries, especially the (Persian)

Gulf Cooperation Council countries, and so far there are different views on how to handle this issue," Fares said.

OPEC+ last year implemented a record output cut of 10 million bpd, equating to about 10% of world demand, when energy demand plunged because of travel restrictions and national lockdowns to counter the spread of Covid-19.