

President Highlights Expansion of Economic, Trade Ties With Neighbors



TEHRAN - Iranian President Seyed Ebrahim Raisi said on Thursday that his government is determined to further develop trade and economic relations and cooperation with the neighboring states.

Good neighborliness, economic and trade relations, and the activation of border markets are among the plans and policies of the Islamic Republic of Iran, and bartering with neighbors can help develop

the economy and further relations with countries in the region, Raisi said in a meeting with representatives of the East and West Azerbaijan provinces in the parliament in Tehran.

"Foreigners in the region are pursuing their own expansionist interests and we will not allow the Zionists to disrupt our relations with our neighbors," he added.

Raisi described the completion of infrastructural plans and projects in different parts of the country as the first priority of the government in the provinces, saying that "in our provincial trips, we are not looking to begin new projects, and all we are trying to do is the completion of semi-finished projects in various fields to help youth employment and development of the country".

Data: Aluminum Production in Iran Grows 23%



TEHRAN - Iran major aluminum production firms produced 260,679 tons of aluminum ingot in first half of current Iranian calendar year in

1400 (from March 21 to Sep. 21), showing a 23 percent hike as compared to same period of last year.

Studies showed that four large

aluminum production companies including Iran Alumina Company, Al-Mahdi Aluminum Production Co., IRALCO and SALCO managed to produce 260,679 tons of aluminum ingot in the first six months of the current year.

Accordingly, major companies in mining and mineral sector produced 14,527,920 tons of sponge iron in the first six months of the current year (March 21 - Sep. 21), showing a six percent decline as compared to the same period of last year.

Iran has 81 types of various minerals in a way that country's total proven mining reserves has been estimated about 60 billion tons at large.

Pakistan, Iran Explore Ways to Enhance Bilateral Trade

ISLAMABAD -- The Consul General of the Islamic Republic of Iran in Lahore Muhammad Reza Nazeri and Pakistani trade body have stressed upon the need to take practical steps to strengthen trade between Tehran and Islamabad.

Nazeri during a meeting with Noman Kabir, the new President of the Lahore Chamber of Commerce and Industry, reviewed the latest developments in Iran-Pakistan relations, economic, trade cooperation, and the development of border relations.

The Iranian diplomat expressed the hope that the Pakistani government would facilitate the movement of traders to each other's countries and speed up trade and border activities by revising the country's corona restrictions, especially in the area of trade co-

operation.

Nazeri stressed the importance of resuming flights between Iran and Pakistan, including Lahore, and called for visa facilitation, especially for Iranian businessmen.

He said that facilitating the transportation and movement of Iranian trucks, customs, and tariffs related to Iranian goods and fruits were also necessary.

President of Lahore Chamber of Commerce and Industry praised Iran's rich civilization and culture, calling strong commonalities between the two neighboring countries a key factor in expanding cooperation and developing public relations.

Welcoming the expansion of Iran-Pakistan border relations, including the establishment of joint border markets, the Paki-

stani official added the current volume of trade does not match the actual potential between the two countries so more efforts should be made to increase bilateral trade balance."

He stressed considering the reduction of Corona restrictions, the further development of tourism between Iran and Pakistan, including religious tourism, and the exchange of trade and cultural delegations should be on the agenda of the two countries.

It is worth mentioning that the Advisor to Prime Minister of Pakistan for Commerce and Investment last week had said he will visit Iran in November this year to attend a meeting of the Joint Trade Committee and promotion of border markets and barter trade with the Islamic Republic of Iran.

Gold Rises, Set for Weekly Gain on Softer Dollar

NEW YORK (CNBC) - Gold inched higher and was poised for a second weekly gain on Friday, as a softer dollar provided some respite against higher U.S. bond yields and rising expectations that central banks could begin easing economic support.

Spot gold rose 0.1% to \$1,785.00 per ounce by 0216 GMT. U.S. gold futures edged 0.2% higher to \$1,786.00.

Bullion prices were en route to a second week of gains, aided by a weaker dollar which was set to decline this week.

Bullion prices have traded in a broad \$1,749-\$1,800 range so far this month, with a steep rally in U.S. benchmark 10-year Treasury yields limiting its upside.

The U.S. Federal Reserve should let its \$8 trillion balance sheet reduce over the next couple of years, Fed Governor Christopher Waller said on Thursday.

Atlanta Fed President Raphael Bostic also said he expects high inflation to persist into 2022 and the U.S. central bank should raise interest rates by the end of

next year.

The Bank of Japan is discussing phasing out a Covid-19 loan program if infections in the country continue to dwindle, sources told Reuters, potentially setting the bank up to exit a key crisis-mode policy sooner than investors expect.

Gold is often considered an inflation hedge, though reduced stimulus and interest rate hikes push government bond yields up, translating into a higher opportunity cost for holding bullion which pays no interest.

IRICA Reports Rise in Iran's Exports to SCO

Teheran - Iranian exports to countries in the Shanghai Cooperation Organization (SCO) rose by 61% in value terms in the six months to September 22.

Figures by the Iranian customs administration (IRICA) published on Thursday showed that Iranian shipments to the SCO countries had reached over \$9.558 billion in value terms.

Exports to the SCO also rose by 13% in volume terms to a total of more than 22.8 million metric tons, showed the figures.

That comes as Iran expects its trade with SCO to increase significantly after the bloc started a

formal process in mid-September to accept the country's full membership.

Iran has been an observer member in the organization for years aiming it can expand its trade ties with leading members like China while also seeking to bolster relations with Russia and landlocked countries in the Central Asia region.

Both China and Russia have expressed optimism that Iran's accession to the SCO would boost trade ties across the bloc as the country can provide unique opportunities for facilitating trade between the members and countries outside the

region through its vast transportation network.

However, IRICA spokesman Rouhollah Latifi said on Thursday that exports to the SCO had been rising this year even before Iran joined the bloc.

Latifi said shipments to China had accounted for more than two thirds of all Iranian exports to the SCO as the country took delivery of \$6.568 billion worth of goods from Iran over the six months to late September.

He said that the value of imports from the SCO into Iran had reached nearly \$6.5 billion over the same period.

CEO: Petrochemical Investment Opportunities to Be Unveiled

TEHRAN (Shana) -- The CEO of the Petrochemical Special Economic Zone Organization (PET-ZONE) Seyed Amin Shahidinia has said 20 investment opportunities are ready to be unveiled in petrochemical projects, adding: "With small investments in these projects, sustainable revenue generation and job creation will be guaranteed for the country."

According to PETZONE, Shahidinia said that investment in the

projects would generate high value added, adding Petrochemical Special Economic Zone Organization has prioritized Mahshahr County as a practical strategy."

He said the Petrochemical Special Economic Zone Organization accounts for one third of the capacity of the country's petrochemical industry, and said: "The development of this industry over the past two decades has had a favorable growth and

according to the defined vision, by the end of this [calendar] year Iran's petrochemical production capacity will reach 100 million tons per year."

The official said that the country's petrochemical production capacity is expected to cross 135 mt/y by 2025; if the plans are realized on time, an important part of the petrochemical industry needs to produce basic materials will be supplied domestically.

Oil Climbs on Tight U.S. Supply

NEW YORK (CNBC) - Oil prices resumed their climb on Friday on continued tightness in U.S. supply, but were headed for a flat finish on the week as coal and gas prices eased, curbing fuel-switching which had stoked demand for oil products for power.

U.S. West Texas Intermediate (WTI) crude futures rose 81 cents, or 1%, to \$83.31 a barrel, reversing part of Thursday's 92 cent loss.

Brent crude futures climbed 85 cents, or 1%, to \$85.56 a barrel, recouping some of the previous session's \$1.21 slump. Brent touched a three-year high of \$86.10 on Thursday but was on track to end the week unchanged.

The market hit multi-year highs earlier in the week on worries about coal and gas shortages in China, India and Europe, which spurred fuel-switching to diesel and fuel oil for power.

"Weaker natural gas and coal prices would have taken away some of the support for the oil market," ING commodities strategists said in a note.

U.S. crude was headed for a 0.5%



rise for the week, holding not far off a seven-year high hit earlier in the week as investors eye low crude stocks at the major Cushing storage location in Oklahoma.

"There are clear concerns over the inventory drain that we are seeing at the WTI delivery hub, Cushing," ING analysts said.

U.S. Energy Information Administration data on Wednesday showed crude stocks at Cushing fell to 31.2 million barrels, their lowest level since October 2018, despite refinery

crude runs having fallen in the week to Oct. 15.

Royal Bank of Canada analysts said some steam had come out of the market as investors were shifting their focus away from soaring front month crude prices.

"Some investors are also trimming risk across various energies, with the rationale being that energy crisis euphoria has peaked," RBC analyst Michael Tran said in a note, adding "these are not necessarily our views."

UK Inflation Likely to Hit 5%, Warns Bank Economist



LONDON (Dispatches) - The Bank of England's new chief economist has warned that UK inflation is likely to hit or surpass 5% by early next year.

Huw Pill told the Financial Times that the Bank would

have a "live" decision to make at its next interest rate-setting meeting on 4 November.

It follows recent comments from Bank of England governor Andrew Bailey who said it "will have to act" on inflation.

The UK interest rate has

been at a historic low of 0.1% since March 2020.

Recent data showed that inflation growth slowed to 3.1% in the year to September. However, it is expected to increase because of rising energy costs, higher wages to fill record vacancy numbers and supply chain disruption.

Mr Pill, who succeeded the Bank of England's former chief economist Andy Haldane last month, said he would "not be shocked" to see inflation reach 5% or above in the coming months.

He told the Financial Times: "That's a very uncomfortable place for a central bank with an inflation target of 2% to be."