

WSA: Iran Produces 22.4mn Tons of Steel in 10 Months



TEHRAN – World Steel Association (WSA) has announced that Islamic Republic of Iran produced 22.4 million tons of crude steel in

10 months of the year 2021 and was introduced among 10th steel producer in the world.

According to the Iranian

Mines and Mining Industries Development and Renovation Organization (IMIDRO), steelmakers in the world produced 1,607,100,000 tons of crude steel from Jan. to Oct. 2021, showing a 5.9 percent growth as compared to the same period of last year.

In the mentioned period, Islamic Republic of Iran produced 22.4 million tons of crude steel, showing a 5.7 percent slump as compared to the last year's corresponding period.

Accordingly, Iran produced 2.2 million tons of crude steel in Oct. 2021, showing a 15.3 percent decline as compared to the same period of last year.

Afghanistan, Iran to Hold Talks on Railroad Project

TEHRAN – An Iranian delegation will travel to Afghanistan's Herat next week for talks with the Taliban about the completion of a new phase of the railroad connecting the two neighbors.

Head of the foreign relations of Herat Province, Maulvi Sher Ahmad Ammar, has announced that the Iranian delegation will visit the province next week for talks about various topics, including the railroad that links Iran to Afghanistan.

He said the Iranian and Afghan officials are going to hold talks about new train stations and the problems with the third phase of the railroad between the two countries.

According to Ammar, negotiations have been held with a company to work on the fourth phase of the railroad be-



tween Khar in Iran and Herat in Afghanistan.

The new phase is supposed to connect the Rozanak train station in Afghanistan's Ghoryan district to an industrial

complex in Herat.

Last month, delegations from Iran and the Taliban held extensive talks in Kabul and reached agreements on various subjects.

In a Bid to Bring Prices Down U.S., Others to Tap Oil Reserves



LONDON (Dispatches) - The U.S. has announced it will release 50 million barrels of oil from its strategic reserves, in coordination with several major consumer nations including China and India.

The move is being taken in parallel with other major oil-consuming nations, including China, India, Japan, South Korea and the UK.

U.S. President Joe Biden has repeatedly asked the OPEC group of oil-producing nations to boost output more rapidly.

But OPEC has stuck to an agreement to only increase production gradually.

It says it is concerned that a resurgence of coronavirus cases could drive down demand, as happened at the height of the pandemic.

Crude oil prices recently touched seven-year highs, amid a sharp up-tick in global demand as economies recover from the coronavirus crisis.

It's driven up petrol prices and energy bills in many countries.

As part of the coordinated effort,

the UK government will allow firms to voluntarily release 1.5 million barrels of oil from privately-held reserves.

It said the action would support the global economic recovery but "any benefit for UK drivers is likely to be limited and short in nature".

India will release five million barrels, while South Korea, Japan and China will announce the amount and timing of their releases in due course.

Officials said it was the first time that the U.S. had coordinated such a move with some of the world's largest oil consumers. But analysts questioned whether it would have much impact.

"It's not large enough to bring down prices in a meaningful way and may even backfire if it prompts OPEC+ [which includes Russia] to slow the pace at which it is raising output," said Caroline Bain, chief commodities economist at Capital Economics.

It's not clear how effective the move will be in curbing rising energy prices, amid uncertainty over demand due to a spike in Covid cases in Europe.

U.S. GDP Slows Sharply in Q3

WASHINGTON (AP) — The U.S. economy slowed to a modest annual rate of 2.1% in the October-December quarter, slightly better than first reported. But economists are predicting a solid rebound in the current quarter as long as rising inflation and a recent uptick in COVID cases do not derail activity.

The increase in the gross domestic product, the economy's total output of goods and services, was up from an initial estimate of 2% for the third quarter. But the revision was still well below the solid gains of 6.3% in the first quarter this year and 6.7% in the second quarter.

The weak summer performance reflected a big slowdown in consumer spending as a spike in COVID-19 cases from the delta variant caused consumers to grow more cautious and snarled supply chains made items such as new cars hard to get and also contributed to a burst of inflation to levels not seen in three decades.

While COVID cases in recent weeks have started to rise again in many parts of the country, economists do not think the latest increase will be enough to dampen consumer spending, which accounts for 70% of economic activity.

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Petroleum Minister: More Oil Sales in Coming Months

TEHRAN – Iranian Minister of Petroleum Javad Owji has said that in the coming months, more success will be achieved in the export of crude oil and gas condensate."

Speaking at the joint ceremony of Basijis of the oil industry, which was held at the Ministry of Petroleum, paying tribute to the martyrs of the oil industry, Owji said: "In the last few years, the enemy has planned to confront the oil industry with crippling sanctions, which targeted most of the oil industry, but it did not succeed. The industry is flourishing day by day and there are good successes in oil exports."

"Production, refining of oil and gas and development of fields, signing of contracts and circumvention of sanctions, identification and use of all capacities for export of oil and gas condensate and products are the



Iranian Minister of Petroleum Javad Owji

responsibility of us oil industry employees," he added.

He continued: "Today, this industry is in the hands of the Basij forces. With this way of thinking, we will not fail for a moment in producing

and providing energy and energy security of the country, and with the will and strength that we see in our armed forces in the coming months, exports of oil and gas condensate will also be more successful."

Iran Cuts Sugar Imports by 12%

TEHRAN - Iran cut sugar imports by 12% in the eight months to late November amid a major rise in domestic output, says an official in the country's Government Trading Corporation (GTC).

Hojjat Baratali, who heads distribution and sales at the GTC, said on Tuesday that sugar imports in the eight calendar months to November 21 had amounted to 758,000 tons.

The government had been responsible for more than 90% of sugar imports into Iran over the period, said Baratali.

He added that cutting imports from countries like India had been made possible thanks to a major surge in sugar beet production in Iran.

The official added that sugarcane supplies to mills had also increased nearly 61% year on year in the eight months to late November to 1.178 million tons.

That will add another 700,000 tons to output figures expected for the calendar year to March, said Baratali.

The GTC, which is responsible

for staple supplies in Iran, hopes increased domestic output of sugar will help tame prices in the domestic market in the upcoming months.

Activity in the Iranian agriculture sector has surged constantly over the past three years helping the government to reduce its imports bill on basic goods.

Figures provided by the government show the sector grew by nearly 9% over the calendar year to March while total output reached over 120 million tons over the same period.

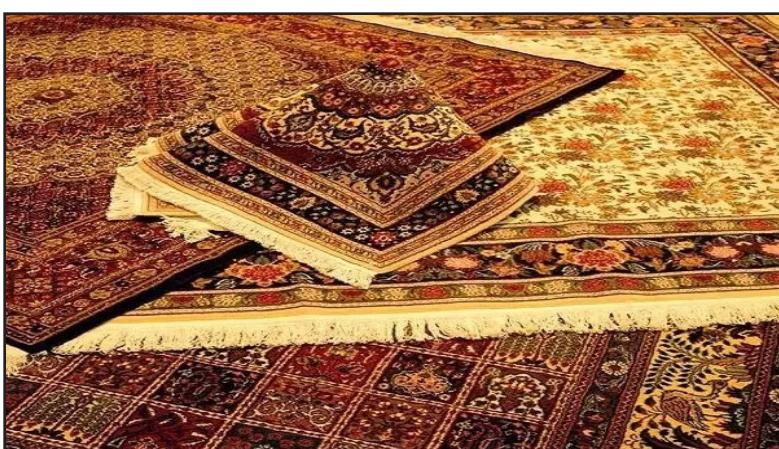
Markazi Province Exports \$80,000 Worth of Hand-Woven Carpets

TEHRAN - Head of the Industry, Mining and Trade Organization of Markazi province Saeid Jafari Kahroodi has said that \$80,000 worth of handwoven carpets have been exported from the province since the start of the Iranian year of 1400.

Jafari Kahroodi said 550 sqm of the high-quality handwoven carpets were woven and exported in the province since the start of the Iranian year of 1400 (beginning on March 21, 2021).

He further said that major destinations for the handwoven carpets woven in the province include Canada as the biggest market, followed by China, Kuwait, France, the U.S., Netherlands, and Germany.

Jafari Kahroodi also pointed out that



14,000 sqm of various handwoven carpets made of full silk, delicate wool and silk, commercial, coarse-textured, gaba and carpet tableau have been woven in different parts of Markazi province.

He also noted that as many as 9,450 hand-weavers are registered in the province who enjoys insurance.

Turkish Lira Crashes to Historic Low As Inflation Nears 20%

LONDON (Dispatches) - The Turkish lira nose-dived over 15% after President Tayyip Erdogan defended a controversial plan to cut interest rates to boost the economy.

The currency hit a record low of just over 13 lira to the dollar, before recovering slightly, marking 11 straight days of falls.

Erdogan has pushed Turkey's central bank to make three rate cuts since September, the most recent last week.

But this has been blamed for driving up inflation which is now at 20%.

Investors are losing confidence and the lira has shed some 45% of its value this year, making it the world's worst performing currency.

Despite this, Erdogan vowed to stick to his policies on Monday, arguing that high interest rates would not lower inflation - an unorthodox view he has repeated for years.

"I reject policies that will contract our country, weaken it, condemn our people to unemployment, hunger and poverty," he said after a cabinet meeting.

"We see the game played by those

over the currency, interest and price hikes... and show our will to proceed with our own game plan," he added.

The president and his allies argue that lower interest rates will boost Turkish exports, investment and jobs. But many economists say the rate cuts are reckless.

President Erdogan thinks raising interest rates causes inflation, and that the way to combat rising prices is to make money cheaper.

It is, to say the least, an unconventional view. Orthodox thinking is the opposite: that raising rates encourages saving, reduces expen-

diture and as a result slows price increases.

The president is determined that it's his way or the highway. In March, he sacked the Bank's governor, Naci Agbal - who had been hiking interest rates aggressively. Two of his deputy governors soon followed.

Now Erdogan is in control. Last week saw the latest in a series of rate cuts, the trigger for an ever-deeper decline in the value of the lira.

Yesterday, he said the country was embroiled in a battle for its "economic independence".

