

Iran-Russia Launch SWIFT-Like System



through these messaging systems.”

The deputy of the Russian Central Bank, Vladislav Gridchin, at the signing ceremony of the MoU, for his part, said, “The biggest advantage of this MoU is that Western sanctions cannot affect it, and our financial organizations will be more widely connected with other financial institutions and organizations of Iran after signing this MoU.”

“This MoU is related to financial messengers and fund transmitters, which will greatly help the two countries’ business people,” the Russian official further said.

Russia Becomes Largest Foreign Investor in Iran

The head of organization for Investment & Economic and Technical Assistance of Iran Ali Fekri said that Russia has become the largest foreign investor in Iran.

Fekri said the Russians had brought some \$2.7 billion worth of investment to two petroleum projects in Iran in the past 15 months.

The figure accounts for some 45% of the total foreign investment attracted by Iran over the period, said Fekri.

He said Iran has attracted a significant amount of foreign investment in the past 15 months despite U.S. sanctions that ban countries and entities from engaging in business activity in Iran.

The official added, however, that Iran was not happy with the amount of investment committed by China for economic and energy projects in Iran in the 15 months to the end of 2022.

“China has invested nearly \$185

million in Iran over that period which we are not happy with given the amount of negotiations and meetings we had,” he said.

Fekri said Iran had set a target of \$10.2 billion in direct foreign investment for the 15 months to December last year of which some \$5.95 billion had entered the country.

He said the figure was much higher than investments that had been attracted by Iran in years that followed the signing of a nuclear agreement between the country and world powers in 2015.

The rise in foreign investment in Iran comes as the country is still under an American regime of sanctions that has banned any investment in Iranian economic and energy projects since 2018.

Yellen Warns of Debt Ceiling ‘Catastrophe’ for U.S., Beyond



WASHINGTON (CNBC) - Treasury Secretary Janet Yellen has warned that the U.S. is facing a catastrophic debt crisis if lawmakers fail to raise the borrowing limit, saying the country would face a spiraling recession. “It would be devastating,” Yellen said to Axios in an interview from Johannesburg, South Africa. “It’s a catastrophe.”

“Of course, it makes me nervous,” she added.

The U.S. reached its technical borrowing limit of around \$31.4 trillion earlier this month, but Yellen has been able to enact accounting moves that will allow the federal government to pay its bills until sometime in June. Before then, lawmakers must agree to lift or suspend the debt ceiling in order for the government to take on new debt to pay its responsibilities.

But leaders from both parties seem far apart on a potential compromise. The White House and many Democrats want to raise the debt ceiling quickly, but Republicans want concessions on spending cuts before agreeing to raise the borrowing limit.

And while lawmakers tangle in negotiations, Yellen is sounding the alarm on what a debt default would do to the American and world economy. A debt default would cause a “financial crisis,” Yellen told Axios. Painting a grim picture of what the landscape might look like, Yellen also said the U.S. would have to cut spending if not given the ability to take on new debt, slashing any hopes of an economic stimulus. Consumer spending then might nosedive as people lose hope in the economy.

Fact-Checkers Target Biden Over ‘False, Misleading’ Statements About Economy

WASHINGTON (Fox News) — President Joe Biden delivered a Thursday speech to hail economic progress during his administration and to attack congressional Republicans for their proposals on the economy and the social safety net.

Some of Biden’s claims in the speech were false, misleading or lacking critical context, though others were correct.

Topping the list of fact-checks from Dale was Biden’s claim that his administration has “funded 700,000 major construction projects — 700,000 all across America,” which the White House has admitted is not the case.

“Biden’s ‘700,000’ figure is wildly inaccurate; it adds an extra two zeros to the correct figure Biden used in a speech last week and the White House has also used before: 7,000 projects,” Dale wrote, noting that the White House altered Biden’s transcript from the speech to reflect the accurate number.

Dale also took aim at Biden for his claim that “only 3.5 million people had been — even had their first vaccination” when former President Donald Trump left office in January 2021.

The actual number people who had received their first shot against COVID-19 when Trump left office in January 2021 was about 19 million, according to Centers for Disease Control and Prevention data. The 3.5 million figure refers to those who had received two rounds of the shot.

Biden also faced scrutiny from CNN over his claim that billionaires “pay virtually only 3% of their income now — 3%, they pay,” a comment that was later walked back by the White House.

“Biden’s ‘3%’ claim is incorrect. For the second time in less than a week, Biden inaccurately described a 2021 finding from economists in his administration that the wealthiest 400 billionaire families paid an average of 8.2% of their income in federal individual income taxes between 2010 and 2018,” Dale wrote. “After CNN inquired about Biden’s ‘3%’ claim on Thursday, the White House published a corrected official transcript that uses ‘8%’ instead.”

Pointing to comments made by Biden about federal debt under Trump and that his administration “cut the deficit by \$1.7 trillion, the largest reduction in debt in American history,” Dale insisted that it’s “highly questionable” how much of the credit Biden deserves.

“Biden’s boast leaves out important context. It is true that the federal deficit fell by a total of \$1.7 trillion under Biden in the 2021 and 2022 fiscal years, including a record \$1.4 trillion drop in 2022 — but it is highly questionable how much credit Biden deserves for this reduction,” Dale wrote. “Biden did not mention that the primary reason the deficit fell so substantially was that it had skyrocketed to a record high under Trump in 2020 because of bipartisan emergency pandemic relief spending, then fell as expected as the spending expired as planned. Independent analysts say Biden’s own actions, including his laws and executive orders, have had the overall effect of adding to current and projected future deficits, not reducing those deficits.”

In addition to CNN, Republicans on the House Ways and Means Committee targeted Biden’s remarks from Thursday with a fact-check, claiming that the president “did not let the facts get in the way of his speech in Springfield.”

“While Biden claimed the economy is growing strong, the latest report on economic growth reveals that the economy under his Administration’s policies has fallen short of expectations on seven out of the last eight economic growth reports,” the committee wrote. “In fact, the entirety of 2022 was worse for economic growth than expected. And even more trouble lies ahead, according to the latest Leading Economic Index report.”

Listing five recent “misleading” claims from the president that the committee found fault with, the Republicans wrote: “President Biden has been making inaccurate accusations about Republicans and fearmongering to scare seniors when Republicans have been clear we are not going to touch their retirement security. Biden has also been making Medicare and Social Security worse off — not protecting them. Medicare premiums have risen for seniors since 2020, while Biden’s ongoing inflation crisis has pushed Social Security further towards insolvency.”

Biden recently faced criticism from FactCheck.org over claims he had made regarding unemployment during his speech at the U.S. Conference of Mayors’ winter meeting last week.

During the speech, according to FactCheck.org, Biden “botched a statistic on the number of people receiving unemployment benefits, misidentifying them simply as the number of people ‘out of work.’”

“His comment leaves the false impression that unemployment declined by more than 16 million people on his watch, when the decline was actually under 5 million,” the nonprofit website concluded. “And a big reason for the large decline in unemployment benefits is the expiration of pandemic-related expansions of such benefits.”

“Two years ago this week, 18 million people were out of work — two years ago this week,” Biden said at the conference. “Now the — that number is under 1.6 million, near the lowest level in decades.”

“The White House transcript notes that the line drew applause,” FactCheck.org stated. “But it’s not accurate. According to the Bureau of Labor Statistics, the number of people ‘out of work’ — or officially unemployed — in the U.S. in January 2021 was about 10.2 million, and the number in December 2022 was 5.7 million.”

Flights Canceled as UK Airline Flybe Sinks Into Bankruptcy



LONDON (AP) — Struggling UK regional airline Flybe collapsed for the second time in three years, putting jobs on the line and leaving passengers stranded.

The airline initially slumped into bankruptcy in March 2020, shedding 2,400 jobs, as coronavirus restrictions decimated the travel industry. It relaunched in April last year, flying many of the same routes out of Belfast, Birmingham and London Heathrow.

In a statement, the grounded flyer said it had called in bankruptcy accountants again, and warned passengers not to travel to airports as all flights were now canceled,

including its international routes from Switzerland and the Netherlands.

The UK’s Civil Aviation Authority said passengers should “make their own alternative travel arrangements via other airlines, rail or coach operators,” leaving customers with lengthy and potentially expensive trips to get home.

Flybe returned to the skies less than 12 months ago with a plan to operate up to 530 flights per week across 23 routes. Its business and assets were purchased in April 2021 by Thyme Opco, which is linked to U.S. hedge fund Cyrus Capital.

****Deputy CBI governor for International Affairs in the Central Bank of Iran (CBI) Mohsen Karimi and deputy of Russia’s Central Bank met and held talks in Tehran.

TEHRAN — Deputy CBI governor for International Affairs in the Central Bank of Iran (CBI) Mohsen Karimi said Sunday that country and Russia signed an MoU to connect their banking messaging systems through which financial and banking exchanges will be facilitated.

“The memorandum of understanding on connecting and financial messengers between Iran and Russia was signed, and financial and banking exchanges between the two countries and 13 other countries that are present in Russia were facilitated,” Karimi said at the signing ceremony of the MoU between Iran and Russia in Tehran on Sunday afternoon.

“Over the past year, the document of joint actions between Iran and Russia was signed by both sides and this MoU was the first action that was implemented,” he also said, adding “From now on, the financial messengers of all Iranian banks and all Russian banks are linked to each other.”

“According to this MoU, all Iranian banks and all Russian banks can have standard bank-

ing messages,” the CBI official said, adding, “all Iranian banks abroad and all foreign banks connected to the Russian messaging system which includes more than 100 banks in 13 foreign countries (in addition to Russia’s) can exchange with Iranian banks after the platform launched.”

Karimi said that the messaging system is immune to sanctions as it is based on the two nations’ internal infrastructures.

“In the context of these two messengers, all standard banking messages including money order, guarantee, LC, etc. can be exchanged, and considering that the central banks of the two countries exchange and interact on the basis of their own national infrastructures, this MoU is unstoppable and unsanctionable,”

Karimi further said that “now we will conduct the first exchange of messages between an Iranian and a Russian bank,” adding, “in the coming days and given the presence of the technical team of the Central Bank of Russia in Tehran, the links between all Iranian and Russian banks will be established

PMO Reports Increased Activity in 10 Months

TEHRAN - Figures by Iran’s Ports and Maritime Organization (PMO) show that activity in the country’s sea trade gateways rose by 9% year on year in the 10 months to January 20.

PMO figures published on Saturday showed that loading and unloading activity in Iranian ports reached a total of more than 181 million metric tons (mt) between late March 2022 and January this

year. The figure included loading and unloading for over 91 million mt of crude oil and products carried by tankers, an increase of 17% compared to the 10 months to January 2022, showed the figures.

Loading of crude and related oil products at Iranian ports increased by 19% year on year between March last year and January to reach nearly 68 million mt, said the

PMO. Loading of non-crude products at Iranian ports picked up by 10% in the 10 months to January to reach 48 million mt, showed PMO figures.

Container port activity in Iran reached more than 2.1 million 20-foot equivalent units (TEU) between March last year and January this year, up 12% from the same previous period.

Tajikistan to Host Iran’s Solo Exhibition

TEHRAN —Iran’s Ambassador to Turkmenistan Abbas Arbab Khales has announced an exclusive exhibition of Iran will be held in Ashgabat, the capital of Turkmenistan, in February

Arbab Khales said that Iran’s solo exhibition will be held at Turkmenistan’s Ashgabat on February 15-17, 2023, in cooperation with Mashhad International Exhibition and Iran’s Embassy in Turkmenistan.

He added that this solo exhibition will showcase Iranian products in the fields of construction equipment, steel products, home appliances, foodstuffs, sanitary equip-



ment and detergents, industrial equipment and machinery.

Iran’s Ambassador to Turkmenistan pointed out that

this exhibition will be held in Ashgabat in line with Iran-Kazakhstan Joint Economic Committee meeting.