

# Iran's IRISL Reports Record Freight Volumes on Russia-India Route

Tehran - The Islamic Republic of Iran Shipping Line Group (IRISL) has reported a record high in its freight services between Russia and India through a newly launched corridor.

An IRISL statement released said that the company had shipped 27,500 twenty-foot long containers (TEUs), or the equivalent of 337,000 metric tons of cargo, between Russia and India in the four months to late July.

The statement said the figure was an all-time record for the IRISL on the International North-South Transport Corridor (INSTC), a major trade route which is becoming increasingly popular due to its low costs and other logistics features.

IRISL's previous statements suggested it had accommodated cargo transit between Russia's Saint Petersburg and India's Nhava Sheva port through the Caspian Sea and within the Iranian domestic borders on a door-to-door basis.

The company has activated or



launched regional offices in Russia and India to handle major cargo transit operations through the INSTC.

Iran hopes it can benefit from a growth in trade through the INSTC, mainly between Russia and India, now that Western sanctions on Moscow have caused a shift in Russia's trade priorities.

Iranian authorities say transit via

the INSTC will reach record levels once Iran finishes building two missing rail links along the route.

The IRISL said in its statement that cargo shipping through the INSTC had expanded in recent months to cover 14 different destinations in the region and around the world, including ports in the United Arab Emirates.

## Report: Trade With Africa Crosses \$520mn in 4 Months

TEHRAN- Trade between Iran and African countries stood at 890,287 tons worth \$526.35 million during the first four months of the current fiscal year (March 21-July 22).

South Africa with 255,471 tons worth \$152.94 million, Nigeria with 129,437 tons worth \$80.63 million and Mozambique with 82,462 tons worth \$57.195 million were Iran's main trade partners during the period.

Data released by the Islamic Republic of Iran Customs Administration show Iran exported 864,027 tons of goods worth \$495.51 million to the African continent during the period.

Iran's main export destinations



in Africa were South Africa with 255,101 tons worth \$149.57 million, Nigeria with 129,437

tons worth \$80.63 million and Mozambique with 82,462 tons worth \$57.2 million.

## Local Company Unveils Home-Grown Hanobubble System for Water, Sewage Treatment

TEHRAN - Iranian scientists have developed a system to treat water and sewage using nanobubbles, a technology that authorities say is unique and has been used only in a handful of advanced countries.

The home-grown nanobubble system was unveiled in a sewage treatment plant in northern Tehran on Tuesday, according to a report by Tasnim news agency.

Iran's vice president for scientific and technology affairs Sorena Sattari, whose department has sponsored the development of the technology, as well as CEO of the

Iranian water and sewage treatment company Atabak Jafari attended the ceremony to unveil the nanobubble system, said the report.

Jafari said using the nanobubble technology would revolutionize Iran's water and sewage treatment systems.

He said the technology will also lead to a 50% reduction in the use of electricity in the Iranian water treatment plants.

The technology uses generators and pumps to send cleansing nanobubbles into water to oxygenate it and remove its pollutants.

It helps reduce investment and equipment needed to create oxygen in water and sewage treatment plants while it leads to lower maintenance costs and reduced greenhouse emissions.

Authorities said the system had been applied to water treatment plants in Japan and the United States where the technology has matured.

However, media reports suggest scientists in several other countries have developed similar systems, including in Mexico where it is used to improve water quality in the canals of Mexico City.

## IKCO Exports 'Tara', 'Dena' Cars to Armenia

TEHRAN-Iran Khodro Industrial Group (IKCO)'s products have hit the Armenian market, as the Group seeks to export its products to the Eurasian Economic Union (EAEU).

Following the visit of the Chief Executive of Iran Khodro Industrial Group (IKCO) to the Republic of Armenia and signing a contract for the distribution of IKCO's products in that country, the first shipment of the Group's products named "Tara" and "Dena" passenger cars was exported to the Armenian market.

With the coordination made and implementation of the processes of ordering and manufacturing the cars requested by Armenian side, the first shipment of products consisting of eight "Tara and Dena"



automatic cars, along with the spare parts needed for after-sales service, was sent to the Armenian market.

Concurrent with the export of products, IKCO's representa-

tive office in Armenia has been equipped with the necessary facilities in order to offer quality after-sales services to the customers in accordance with the IKCO's standards.

## EU Seeks \$140bn to Cope With Energy Crisis

BRUSSELS/DUESSELDORF (Reuters) - The European Union's executive outlined plans on Wednesday for raising more than 140 billion euros (\$140 billion) to cope with an energy crisis that has increased the prospect of winter fuel rationing, corporate insolvencies and economic recession.

European gas prices have rocketed this year as Russia has reduced fuel exports to retaliate for Western sanctions, leaving households struggling to pay energy bills and utilities grappling with a liquidity crunch.

European governments have responded with measures ranging from capping prices on consumer electricity and gas bills to offering credit and guarantees to prevent power providers from collapsing under the weight of collateral demands.

"EU Member States have already invested billions of euros to assist vulnerable households. But we know this will not be enough," European Commission President Ursula von der Leyen members of the European Parliament.

She unveiled plans to cap revenues from those electricity generators that have gained from surging power prices but do not rely on costly gas. She also outlined plans to force fossil fuel firms to share wind-fall profits from energy sales.

"In these times it is wrong to receive extraordinary record revenues and profits benefiting from war and



European Commission President Ursula von der Leyen delivers state of the European Union address to the European Parliament, in Strasbourg, France, September 14, 2022.

on the back of our consumers," von der Leyen said.

She said the plan should raise more than 140 billion euros for the EU's 27 members to support households and businesses.

But her announcement did not include an earlier EU idea to cap Russian gas prices. That idea has divided member states, after Russia warned it could cut off all fuel supplies. Von der Leyen said the Commission was still discussing the idea.

## Gold, Silver Sell Off After Surprisingly Hot U.S. Inflation

NEW YORK (CNBC) - Gold edged up on Wednesday as the dollar pulled back, but gains were capped by bets for more aggressive Federal Reserve rate hikes fueled by a surprise rise in U.S. inflation.

Spot gold rose 0.2% to \$1,704.13 per ounce by 0936 GMT. U.S. gold futures eased 0.1% to \$1,715.10.

While weakness in dollar is helping pull gold off its lows, higher yields are likely to make it more difficult for prices to make any meaningful gains in the short term, said Michael Hewson, chief markets analyst at CMC Markets.

Gold prices saw their biggest one-day percentage decline since

July 14 in the previous session, as the dollar logged its best day since March 2020 after an unexpected rise in U.S. August consumer prices.

"Tuesday's decline was probably in some way an over reaction. Of course gold is suffering from rising rates, but market risks remains significant and gold is strongly holding its safe haven asset role," said Carlo Alberto De Casa, external analyst for Kinesis Money.

The inflation data stoked expectations the Fed could raise U.S. borrowing costs faster and further than previously anticipated, with

some even speculating a 100-basis-point hike at the end of its Sept. 20-21 meeting.

Gold is seen as a hedge against inflation, but higher interest rates increase the opportunity cost of holding the asset.

The dollar index eased 0.4% on Wednesday, making gold less expensive for overseas buyers. Meanwhile, world stocks were stuck in a sea of red as markets braced for a more aggressive Fed, and the yen jumped as Japan gave its strongest signal yet that it could act to shore up the battered currency.

## Global Stocks Tumble on U.S. Inflation Fears

NEW YORK (Dispatches) - Major stock markets across Europe and Asia nosedived on Wednesday, a day after a report showing stubbornly high price growth in the US prompted a selloff on Wall Street.

The pan-European Stoxx 600 was down 0.5% by 10:50 GMT, extending losses from the previous day. Food and beverage stocks were the hardest hit, shedding 1.3%.

Germany's DAX dropped 0.47%, while France's CAC 40 was down by 0.33%. The FTSE 100 index in London was trading 0.85% lower.

U.S. stocks tanked on Tuesday, logging their worst day since June 2020, after a key August inflation report came in hotter than expected, hurting investor optimism for cooling prices and a less aggressive Federal Reserve. The U.S. Consumer Price Index, which covers key goods and services, jumped 0.1% from July, versus economists' projections of a 0.1% drop.



Annual inflation eased for the second straight month but also remained stubbornly high, with prices up 8.3% year-on-year.

The lackluster U.S. inflation data caught markets in Asia "completely off guard" as well, according to the regional head of Asia-Pacific research

at ING, Robert Carnell, as quoted by CNBC.

Japan's Nikkei sank 2.78% on Wednesday, while South Korea's KOSPI lost 1.56%. Chinese markets were also down, with the benchmark Shanghai Composite index sliding 0.8% and Hong Kong's Hang Seng losing 2.5%.