

Finance Minister: Iran Determined to Contain High Inflation



TEHRAN - Iran's Finance Minister Ehsan Khandouzi has said that the government is determined to contain high levels of inflation in the country through tighter fiscal and monetary policies.

Speaking in a press conference, Khandouzi admitted that the government was not content with the pace of rises reported in consumer prices in Iran in the past three months.

However, he said that major economic

indicators reported in September, including a decrease in the pace of money supply growth in Iran, showed that the country is on the right path to contain inflation.

"These are signs that government's determination to control inflation is not just words," the minister was quoted as saying by the IRIB News.

The remarks came two days after the Iranian government's statistics agency said that the country's annual

consumer prices index (CPI) had risen by 0.8% to 42.9% in September.

The agency said in a report that Iran's month on month inflation rate had also surged by 0.8% to 3% in September while CPI calculated on a point-to-point basis was reported at 48.6% against the same month last year.

Khandouzi said that the rise in September's inflation rate was mainly a result of higher rents and hikes in the prices of certain consumer goods.

However, he said the rises were not acceptable to the government, adding that President Ebrahim Raisi had demanded explanations from various departments responsible for the issue.

In interviews and statements made in April, Khandouzi and other members of Raisi's economic team had boasted about government's success in bringing down Iran's inflation rate to below 40% for a first time in a year.

That comes as Iran has reported increases in the CPI of around one percentage point per month since July.

Amirkabir Petrochemical Plant Posts 44% Growth



TEHRAN (Shana) - Amirkabir Petrochemical Company registered a 44% growth in its net profit and 29% in its operating income in the first half of the current calendar year, which began on March 21.

According to Amirkabir Petrochemical Company, Kodal System announced that this

company registered a profit of 750 riyals per share in the period ending on September 22, which, compared to the same period last year, rose by 44%.

Amirkabir Petrochemical Company also has a 29% increase in operating income compared to last year.

Production more than Nominal

Capacity

Amirkabir Petrochemical Company also managed to achieve a significant production record in its olefin unit, which is unprecedented in its 6-month books.

It is worth mentioning that low density polyethylene and linear low density polyethylene plants were able to exceed the nominal capacity of the unit by one percent and seven percent, respectively.

Amirkabir Petrochemical Plant is the producer of the most diverse polyethylene grades in the country, which is located in the 4th petrochemical special economic zone in Mahshahr County. 52% of the shares of this company belong to Refah Capital Development Holding, which belongs to Refah Karkaran Bank and the Ministry of Cooperatives, Labor and Social Welfare.

Tehran, Minsk Stress Developing Joint Industrial Productions

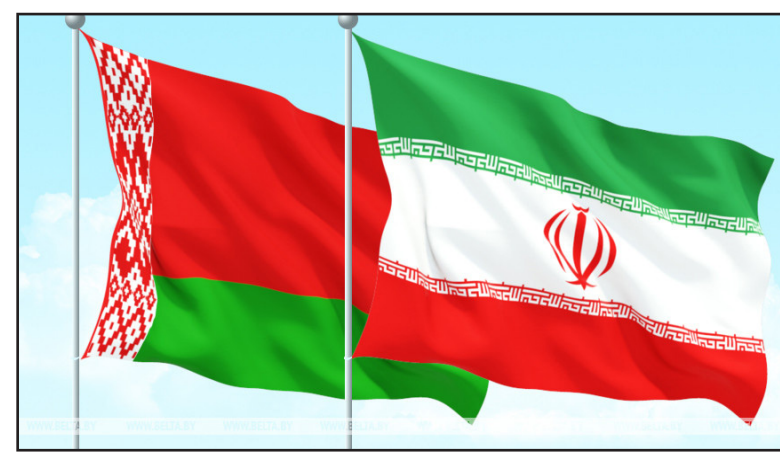
TEHRAN - Iran Deputy Minister of Industry Alireza Payman-Pak and Deputy Minister of Industry of Belarus Dmitry Kharitonchik have met and emphasized developing trade ties and also launching joint production line for industrial productions.

During the meeting, the two sides explored avenues for expanding trade relations, setting up joint production line for various industries including auto, home appliances and medical equipment.

Payman-Pak stressed Iran's readiness for launching joint auto and home appliances' production lines and added, "In trade exchanges, it is important that balance of trade between the two countries grow proportionally and in this field, the bartering goods is helpful."

Turning to the capacity of North-South Corridor, he announced Iran's readiness for the transit of Belarusian goods through this route.

During a trip to Belarus in coming days, Iranian business delegation in-



cluding representatives of important companies will hold bilateral meetings with the directors of Belarusian companies to further strengthen ties on relevant fields, he added.

Belarusian deputy minister of industry, for his part, pointed to the useful experiences of Iran in economic development and added that Belarus must take advantage of Iran's high experi-

ence. He expressed his thanks to Iranian officials in transferring their experiences to the Belarusian side.

Kharitonchik emphasized the development of cooperation in the field of producing light- and heavy- vehicles jointly with the Iranian companies and added that Belarus is ready to clinch a bartering deal with Iran.

Americans Fall Further Behind on Retirement Savings as Inflation Bites



LONDON (Bloomberg) -- More Americans are falling behind on retirement savings, and inflation is making it even harder to catch up.

A new survey by Bankrate found that 55% of respondents feel their retirement savings are behind where they need to be, up from 52% last year. Among those putting aside the same or less than they did in 2021, more than half said rising prices are holding them back from saving

more.

Boomers — the generation closest to retirement — were most likely to say they're behind, at 71%, compared to just 30% of Gen Z.

"Even though Americans know they need to save more, inflation is a major obstacle to doing so," said Greg McBride, chief financial analyst for Bankrate. "We know from the CPI and other inflation barometers that the lion's share of inflation

is coming from necessities like shelter, food and energy costs. This is not discretionary spending that is really straining household budgets."

Nearly a quarter of respondents said they didn't save anything this year or last year, while another 16% said they're saving less than last year.

Aside from inflation, respondents cited stagnant or reduced income, new expenses and the desire to keep more cash on hand as key reasons they're not saving more.

While some people are putting aside less money, others are actually drawing down their retirement funds. About 20% of respondents said they took money out of their retirement accounts over the past two years, with 21% citing emergency expenses and 11% saying they did so to cover everyday expenses like groceries or utilities, according to a separate survey by MagnifyMoney. Not surprisingly, 21% said they no longer feel as prepared for their next stage of life as they did two years ago.

EU State Bypassing Sanctions on Russia – Media

MOSCOW (RT) - The Dutch government has granted 91 permits exempting businesses from implementing EU sanctions on Russia, media outlet RTL Nieuws has reported, citing state institutions.

According to the outlet, officials did not reveal the names of the companies involved, the value of the transactions which were exempted, and the business sectors concerned.

The information was "company-sensitive," the Ministry of Foreign Affairs told RTL. The Ministry, along with its counterparts in Economic Affairs, Finance, Infrastructure, and Education, were allowed to grant exemptions to sanctions to "allow a degree of flexibility in specific cases," the unnamed spokesperson said.

The report noted that despite the EU's ban on ships sailing under the Russian flag from European ports, the Dutch Ministry of Infrastructure and Water Management issued waivers so that 34 ships could access

the nation's ports. They justified this by saying the ships were carrying important cargo such as aluminum and food.

Meanwhile, the Ministry of Economy and Climate has issued 25 permits to Dutch companies so they can work with former Gazprom subsidiaries. Permits were also issued on "humanitarian grounds" for cooperation between Russia and the EU on "civil matters," as well as for making payments from Russia for "diplomatic" purposes.

The Ministry of Finance granted 13 additional waivers related to frozen assets or goods that fall under the sanctions.

The EU has adopted eight rounds of sanctions on Russia in response to the conflict in Ukraine, including assets freezes, restrictions on the country's financial sector, trade embargoes, as well as measures targeting individuals and state companies.

Oil Prices Climb on Weaker Dollar

NEW YORK (Oil Price) - Oil prices have edged higher in the United States, recovering from a more than \$1 drop, boosted by a weaker dollar and supply concerns raised by Saudi Arabia's energy minister.

Brent crude futures rose 26 cents to \$93.52 per barrel, while WTI crude futures in the US rose 74 cents to \$85.32.

During the afternoon trade, the U.S. dollar index fell, making greenback-denominated oil less expensive for other currency holders and helping to push prices higher. Saudi Arabia's Energy Minis-

ter, Prince Abdulaziz bin Salman, added to the support by saying that energy stockpiles were being used to manipulate markets.

On Monday, government data showed that China's crude oil imports in September were 2% lower than a year ago, while business activity in the eurozone, the United Kingdom, and the United States contracted in October.

Goldman Sachs CEO David Solomon believes a recession in the United States is "most likely," while a recession in Europe is possible.

If there are no real changes in behavior, the Federal Reserve of the United States may raise its benchmark overnight interest rate above the 4.50%-4.75% range, he said at the FII conference.

According to market sources citing American Petroleum Institute figures on Tuesday, crude stocks in the United States increased by about 4.5 million barrels in the week ended Oct. 21. Gasoline inventories fell by approximately 2.3 million barrels, while distillate inventories increased by approximately 600,000 barrels.

Boeing Posts \$3.3bn Loss

WASHINGTON (AP) - Boeing reported a surprising \$3.3 billion loss for the third quarter Wednesday, as revenue fell short of expectations and it took huge losses for fixed-cost government programs including new Air Force One presidential jets.

The company blamed higher manufacturing and supply-chain costs for driving the losses in government programs.

CEO David Calhoun said Boeing remains in a "challenging environment" and has "more work ahead to drive stability."

The adjusted loss amounted to \$6.18 per share on revenue of \$15.96 billion. Analysts had expected the company to earn 13 cents per share and post revenue of \$17.91 billion.

The shares fell by about 1% in trading before the market opened.

Revenue in Boeing's normally consistent defense and space business tumbled by 20%, and it suffered \$2.8 billion in losses on a military refueling tanker, Air Force One, a NASA program to build a spacecraft that can ferry astronauts to the International Space Station, and



other programs.

Boeing has previously posted big losses on those projects, including about \$1 billion in charges related to building two new president jets, a deal it struck with then-president Donald Trump.

Boeing's commercial-airplanes business has recently shown improvement as air travel rises and airlines seek new planes. On Wednesday, Alaska Airlines announced that it would exercise options to buy 52 more 737 Max jets.

The airline side of Boeing operations saw revenue soar by 40% from a year earlier as it de-

livered more planes, but it still lost \$643 million, only slightly less than a year ago.

Boeing was hampered by an inability to deliver any of its large 787 jets to airlines for most of a two-year period because of production flaws, although it resumed deliveries in late August, providing an important source of cash to the company.

In a letter to employees, the CEO said Boeing is making strides "in our turnaround effort," and he highlighted that the company generated \$2.9 billion in free cash flow during the quarter.