

IMF Predicts Inflation in Iran to Shrink

TEHRAN – The International Monetary Fund (IMF) expects that inflation rate in Iran, which had been announced to be 49 percent in 2022, will be 42 and 30 percent in 2023 and 2024 respectively.

According to the international monetary body, Iran's economy will experience a two-percent growth in 2023 and 2024 after witnessing a 2.5 percent growth in 2022, showing negligible growth compared to the world's economic growth average, Middle East countries and new emerging economies of the region.

But the prediction of high economic growth of countries including India and China as the two largest consumers of energy and oil in the world can be positive signs for the oil and energy export perspective and Iran's total trade with these countries in particular following the promotion of Iran's relations with the aforementioned countries within the framework of regional trade agreements like the Shanghai Cooperation Organization (SCO) and the Eurasian Customs Union.

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NIGC: No Halt to Iranian Gas Exports to Iraq

TEHRAN – The National Iranian Gas Company (NIGC)'s Dispatching director Mohammad Reza Jolaei has strongly denied the reports of stopping gas exports to neighboring Iraq.

Jolaei added that five to 10 million cubic meters per day (mcm/d) of gas exported to Iraq have been on average reduced during a few past days due to the grid malfunction in western Iran, SHANA reported.

The extreme heat in south-

ern and southwestern Iran has caused glitches in production and transmission equipment, he emphasized.

Jolaei further noted that the average gas exported to the neighboring country during the past month of Iranian calendar year (starting May 22) amounted to 30 mcm/d, the figure of which was decreased to 21 mcm/d this month (started June 22) due to the technical problem.

Official: Iran's Tourist Arrivals Grow 40%



TEHRAN – Head of Iran's tourism ministry (MCTH) Ali Asghar Shalbafan says that tourist arrivals to the country rose significantly in the quarter to June 21 despite foreign sanctions and after a short period of recession caused by the street riots of late 2022.

Shalbafan said that Iran had received 1.4 million tourists in the quarter to June this year, up 40% from the same quarter in 2022.

Shalbafan said tourists arrivals to Iran had reached a record of 4.230 million in the two quarters to September 2022 just before riots broke out in the country over the death of young woman in police custody.

The riots, which lasted for several weeks, negatively impacted Iran's flourishing tourism industry, he said, adding that a new surge in arrivals shows the

situation has returned to normal. Iran has introduced various measures in recent years to boost its tourism sector as it seeks to offset the impact of US sanctions on its oil export revenues.

Visa waivers and other facilities for tourists from countries like China and Russia have led to a major boom in the industry.

Shalbafan said waiving visa requirements for Iraqi nationals visiting Iran had also helped boost pilgrimage travel to Iran.

He said that Iran seeks to further increase tourists' arrivals with a unilateral visa waiver program that could cover 60 countries around the world.

The official said the number of hotel beds in Iran had increased by 24,000 since August 2021 when the current administrative government took office.

Bank of America Accused of Opening Fake Accounts, Charging Illegal Junk Fees

WASHINGTON (CNN) – Federal regulators have said that they found that Bank of America harmed customers by double-dipping on fees, withholding credit card rewards and opening fake accounts, all of which are violations of various consumer financial protection laws.

As a result, the Consumer Financial Protection Bureau ordered Bank of America (BAC) to pay more than \$100 million to customers and \$90 million in penalties. The Office of the Comptroller of the Currency also ordered Bank of America (BAC) to pay \$60 million in fines.

The bank is the second largest in the United States, serving 68 million individuals and small businesses.

Some of the charges are reminiscent of the Wells Fargo scandal last decade that involved opening millions of bank accounts without customer authorization.

"Bank of America wrongfully withheld credit card rewards, double-dipped on fees, and opened accounts without consent," CFPB Director Rohit Chopra said in a statement. "These practices are illegal and undermine customer trust. The CFPB will be putting an end to these practices across the banking system."

The CFPB said that Bank of America "harmed hundreds of thousands of consumers over a period of several years and across multiple product lines and services."

Among them, the CFPB and OCC found that the bank, which normally charged customers \$35 if their transaction was declined due to insufficient funds, allowed those fees to be "repeatedly charged" for the same transaction, resulting in customers being charged "tens of millions of dollars in fees on resubmitted transactions," according to the OCC.

Goldman Sachs: India to Overtake U.S. as World's Second-Largest Economy

WASHINGTON (Fox Business) – India's economy is on track to surpass the United States' and become the second-largest in the world behind China in a matter of decades, according to forecasting by Goldman Sachs Research.

The investment bank's analysts issued a report last week that projects India will knock the U.S. into third place by 2075, when the Asian nation is expected to reach gross domestic product of \$52.5 trillion, which is 1 trillion dollars higher than America's GDP level is expected to reach at that time.

According to the data, China will pass the U.S. to become the world's largest economy sometime in the 2030s, and the communist country will have a GDP of \$57 trillion by 2075.

Santanu Sengupta, Goldman Sachs Research's India economist, said in the report that the nation's population – which recently became the world's largest at 1.4 billion – positions it well for growth because it has one of the best ratios between its population of working-age people versus its non-working or dependent population like children and the elderly.

"Over the next two decades, the dependency ratio of India will be one of the lowest among regional economies", Sengupta said. "So, that really is the window for India to get it right in terms of setting up manufacturing capacity, continuing to grow services, continuing the growth of infrastructure."

The report said that beyond its demographic advantages, capital investment is also expected to be a significant driver of India's growth. The report stated, "India's savings rate is likely to increase with falling dependency ratios, rising incomes, and deeper financial sector development, which is likely to make the pool of capital available to drive further investment."

Goldman Sachs researchers did note there are some risks that could hold India back from reaching its growth forecast. The country's potential for growth could be hurt if it does not increase its labor force participation rate, which has fallen for the past 15 years and is particularly low among women.

India is currently the fifth-largest economy in the world with a GDP of \$3.73 trillion, according to the International Monetary Fund. That's behind No. 4 Germany at \$4.3 trillion, No. 3 Japan at \$4.4 trillion, No. 2 China at \$19.37 and No. 1 America at \$26.85 trillion.

Khaf-Herat Railway Becomes Operational



MASHHAD – The first train along Khaf-Herat Railway entered Rozanak Station after Iran and Afghanistan's agreement in December 2022 to repair the damages incurred to Rozanak Station in order to resume the operation of the Khaf-Herat Railway.

After repairing the damages incurred to Khaf-Herat Railway in the Rozanak Station, the first train enters this station in Herat, so the operation of Khaf-Herat Railway was launched on Tuesday.

Moreover, during a formal visit of Iranian transport officials to Afghanistan, Iran and Afghanistan Railways negotiated over cooperation in completion of Afghanistan railroads and also operation of existing lines.

The Khaf-Herat Railway was inaugurated in December 2020 during a formal ceremony attended by the then Iranian President Hassan Rouhani and former Afghanistan president Ashraf Ghani.

Afterwards, the third section of Khaf-Herat Railway from Shamtig to Rozanak was delivered to the Afghanistan Railroad Administration; however, later on some damages incurred to parts of the routes and to the Rozanak Station which halted the transit operation.

Resuming transit through Khaf-Herat Railway is one of the priorities of infrastructural projects for both countries as the rail route facilitates freight transit and passenger transport. Further, the railway provides Afghanistan with access

to the high seas and the neighboring countries.

The cross-border Khaf-Herat Railway Project is about 225km-long linking eastern Iran to western Afghanistan.

The first two sections, covering a total length of 78km, extend from the city of Khaf to the border in Khorasan Razavi Province within Iran.

Sections three and four together measure 147km long and stretch from the border at Shamtig to Rozanak before heading to Herat.

The railway will extend to Chababhar in southeastern Iran, allowing Afghanistan to improve its trade through connections to Central Asia, Russia, Turkey, and Europe.

Reduction of transportation costs, border traffic and facilitation of freight transit as well as development of trade and economic relations are the benefits of the Khaf-Herat Railway.

Previously in December 2022, Iran and Afghanistan reached agreement to resume Khaf-Herat Railway within 6 months after impairing the damages to the route near Rozanak Station incurred during the government change in Afghanistan in 2021.

Upon that agreement, Afghanistan Railroad Administration became responsible for the operation of repairing the damages and Iran's Construction and Development of Transportation Infrastructures Company became responsible for overseeing the work.

Bandar Abbas Power Plant Output Increases by 22%



TEHRAN – Managing Director Darioush Mahmoudi ha said that the output of Bandar Abbas Power Plant in Hormozgan province increased by 22% in the first 17 days of the summer season, the managing director of the plant said.

"The power station generated 1,040 megawatts hours of electricity during the 17-day period when consumption peaked, while it produced 854 megawatt-hours during the same period of last year," Mahmoudi said.

The Bandar Abbas Gas Fired Power Plant is a 906MW gas-fired power project. It is planned in Hormozgan, Iran. According to GlobalData, which tracks and profiles over 170,000 power plants worldwide, the project is currently at the partially active stage. It will be developed in multiple phases. The project construction is likely to commence in 2016 and is expected to enter into commercial operation in December 2020.

Iran, Japan Stress Boosting Cooperation in Roads, Urban Development

TEHRAN – Officials from Iran and Japan emphasized expanding cooperation in the fields of roads and urban development.

The introduction ceremony of the new head of the Economic Division of the Japanese Embassy to Iran, Shimukuda Takeshi was held with the participation of the Adviser to Acting Head of Iranian Roads, Housing and Urban Development Research Center, Alireza Barketin.

Regarding the longstanding history of cooperation between the two countries in line with the development of national documents, consultations were made within the framework of a comprehensive program for the transfer of technical know-how with a focus on the seismic design of steel structures.

In this expert-level session, it was agreed that the two sides will enhance their cooperation in all fields, especially in the fields of roads, housing and urban development.