

President Raisi Visits Iranian All-Electric Hybrid Cars



TEHRAN — Iranian President Ebrahim Raisi has visited a number of all-electric hybrid cars either produced or assembled by Iranian carmakers.

The visit took place on the sidelines of a cabinet session on Wednesday.

Minister of Industry, Mine and Trade Abbas Aliabadi briefed the

president on the process of production and commercializing of the cars.

Based on an earlier agreement between Aliabadi and Tehran Major Alireza Zakani, installation of charging stations for electric cars has begun in Tehran which will increase to 70 stations by August 24.

The agreement also includes measures to supply some 50,000 electric cars and some 200,000 electric motorbikes to the intracity transportation fleet in the capital Tehran until March.

By March, charging stations will also be installed along intercity roads connecting Tehran to other neighboring provinces and in other high traffic Iranian provinces like Korasan Razavi Province as well.

Deputy FM:

Turkey, Iran, to Hold Joint Economic Commission in Near Future

TEHRAN — Iranian Deputy Minister of Foreign Affairs for Economic Diplomacy Mehdi Safari says that the 29th meeting of the Joint Economic Commission of Iran and Turkey will be held in the near future.

Safari made the remarks in a meeting with Osman Aşkın Bak, the Turkish Minister of Youth and Sports and the minister in charge of the Joint Economic Commission of Iran and Turkey.

During the meeting, the Iranian diplomat and Aşkın Bak reviewed

a range of economic affairs including energy, border markets, and transit.

The Turkish minister expressed hope that with the efforts of the officials of Tehran and Ankara, the expansion of the economic relations between the two sides will be realized.

On Monday, Safari met and held talks with the Deputy of the Turkish Ministry of Treasury and Finance Osman ÇELİK to review financial issues of mutual interests.

During the meeting, both sides

exchanged views on the area of economic and financial affairs.

Iran intends to achieve the commercial and economic goals set between the two countries by examining the fields, identifying obstacles, and providing practical solutions, Safari pointed out.

For his part, Osman ÇELİK, thanked Safari for paying the visit to Turkey, adding the further expansion of ties with the Islamic Republic is on the agenda of his country.

Vice President: 67 Oil, Gas Projects to Come on Stream

TEHRAN — Iran's First Vice President Muhammad Mokhber has said that 67 oil and gas projects will be put into operation by the end of the current Iranian calendar year (March 19, 2024).

Out of 83 oil and gas projects worth \$36 billion, 67 valued at more than \$15 billion will come on stream by March, Mokhber noted, SHANA reported.

On Monday, Oil Minister Javad Owji said, "Last year, we completed semifinished projects worth over \$12 billion and more partly-finished projects worth \$15 billion will become operational by mid-March 2024."

On Tuesday, the National Iranian Oil Company (NIOC) said that gas production at Phase 11 of the South Pars (SP) field has started.

He thanked the staff and expert engineers of the company for their efforts to realize the objectives of this giant gas project in the coun-



try and added, "Presently, we are witnessing gas production from four gas wells in Phase 11 of the field."

Phase 11 of the South Pars Gas Field is ready for official inauguration in the presence of Iranian President Ebrahim Raisi, Oil Minister Javad Owji and other high-ranking officials of the country soon, Khojastehmehr stated.

Measures taken by the company in the South Pars Gas Field have not yet finished, he said, adding that \$20 billion worth of credit has been allocated for boosting gas pressure at South Pars.

The development plan of Phase 11 of the South Pars Gas Field is ongoing with the aim of extracting 56 million cubic meters of gas/day, the NIOC chief added.

Iran Exported 1.5mn bpd to China in August Despite Sanctions, Report Says



TEHRAN — The Kepler Institute, an institute tracking oil shipments in the world, in its latest report on Wednesday said Iran's oil exports to China have increased to 1.5 million barrels per day (bpd) in August 2023.

This report indicates that claims that Russia has taken Iran's share of the oil market by giving discounts to China are incorrect.

Iran has increased its oil exports because the country has become stronger geopolitically, the report said, adding that most of its shipments go to China.

The institute put the average oil exported from Iran to China in the first seven months of the current year (January-July) at 917,000 bpd, indicating the highest figure in Kepler chart since 2013.

And also, the latest statistics of the International Energy Agency (IEA) indicate that Iran's oil production has reached 3.04 million barrels per day (bpd).

In its monthly report of the global oil market, the agency put the oil produced by OPEC member states in July 2023 at 27.860 million bpd.

Iran produced 3.04 million barrels of oil per day in the seventh month of the current year, which shows no change compared to the daily output a month earlier.

A glance at reports from the International Energy Agency since the beginning of 2023 shows that Iran's oil output has so far increased by 320,000 barrels, indicating a 12 percent hike.

Iran produced over 2.720 million barrels of oil per day in December 2022.

The agency put Iran's oil production volume in 2018 when the U.S. exited the JCPOA unilaterally at 3.6 million.

Abadan Refinery Exports Liquefied Gas

TEHRAN — Managing Director of the Abadan Oil Refining Company Hakim Ghayyem has said that the first shipment of liquefied gas after 110 years was exported from the Abadan refinery wharf in southwest Iran.

He added that today 2,000 tons of liquefied gas (LPG) were loaded to the destination despite the fact the country is under tough sanctions.

Abadan Oil Refinery's CEO further also noted that they have planned to dispatch a ship loaded with LPG every two weeks and in the next step every week.



Abadan Oil Refining Company produces 25% of the coun-

try's oil-related products.

Indonesia Launches WTO Dispute Over EU Biodiesel Duties

JAKARTA (Reuters) - Indonesia has requested World Trade Organization dispute consultations with the European Union regarding the bloc's imposition of duties on imports of biodiesel from the Southeast Asia nation, the global trade body said.

The EU is Indonesia's third-largest destination for palm oil products and is an important market for its biodiesel, a product made from palm oil. Indonesia is the world's biggest palm oil producer.

The request was circulated to

WTO members on Aug 15, the body said, adding that Indonesia argues that the EU countervailing duties and the investigation that led to their imposition are inconsistent with WTO provisions.

The EU has imposed countervailing duties of between 8 percent and 18 percent for Indonesian biodiesel since 2019, according to Djatmiko Bris Witjaksono, director-general of international trade cooperation at Indonesia's trade ministry.

Countervailing duties are im-

posed under WTO rules with the goal of neutralizing the negative effects of subsidies.

Indonesia's total biodiesel exports dropped 28 percent in 2019 from a year earlier, to 1.2 million tonnes according to its statistics bureau.

The EU accounted for about 52 percent of its 2018 biodiesel shipments and 45 percent in 2019.

Indonesia shipped 435,827 tonnes of biodiesel in 2022, with 22.47 percent of that shipped to the EU.

Dutch Economy Enters Recession as Inflation Bites

AMSTERDAM (Reuters) - The Dutch economy has entered a recession as it shrank 0.3% on a quarterly basis in the second quarter, a first estimate published by Statistics Netherlands on Wednesday showed.

The euro zone's fifth largest economy shrank for the second consecutive quarter, after a 0.4% contraction in the first three months of the year.

Economic growth in the Netherlands had been almost 5% per year in 2021 and 2022 in a quick recovery from a COVID-19 slump.

The first recession since the pandemic was driven by a drop in consumer spending and exports, as surging inflation drove up food prices and energy bills in the Netherlands and its trading partners.

Consumer spending fell 1.6%, while exports were 0.7% lower than in the first three months of the year.

Inflation in the Netherlands has dropped since hitting a peak of 14.5% in September last year, but was still relatively high at around 6% in the second quarter of 2023.

Investors Pulling Out of Chinese Stocks at Faster Pace

SINGAPORE(Asia Nikkei) - Investors are withdrawing funds from Chinese stocks due to growing concern about the prospects for the world's second-largest economy. If risk aversion spreads among global investors in the wake of a market downturn in China, it could lead to a softening of equity markets around the world.

A total of around \$3.7 billion was pulled out of Chinese stocks in the first 14 days of August, according to data released daily by the Institute of International Finance. This was the second-largest exodus of capital from the country, behind the net withdrawal of \$7.9 billion in October 2022, when China's economy was stuck in the doldrums under its zero-COVID policy.

Chinese equities saw a net inflow of funds in June and July. Since the start of August, however, the flow has quickly reversed as investors grow skittish about China's economy. The financial woes of Country Garden Holdings, one of the country's largest private property developers, have raised questions about the real estate market as a whole.

Financial data for July confirmed that credit is tightening, and retail sales and other economic indicators have fallen short of market expect-

tations across the board. Business confidence is also weakening, and price indexes suggest China may be falling into deflation. In the absence of favorable investment incentives, the stock market is facing stronger headwinds.

JP Morgan, in its Monday's stock strategy report, said, "The region has seen a string of disappointing data, with the latest very weak trade prints from last week, the worst decline since February 2020, poor [private-sector loan] data, and [consumer and producer price indexes] are now outright negative. China's property sector is staying challenged, in a structural downtrend." It added, "We stay cautious on Chinese equities, and keep advising to use any stimulus news-driven bounces to sell into."

Hong Kong's Hang Seng Index has fallen 6% so far this year. Although the Shanghai Stock Exchange Composite Index is still nearly 3% higher, it has badly underperformed other major global share indexes, such as the American S&P 500, which has jumped 15%.

Data on exchange-traded funds (ETFs) listed in the U.S. also confirm the outflow of funds from China. Data from QUICK-FactSet as of Monday showed an outflow of

\$113 million from the SPDR S&P China ETF (GXC) in the past week and \$152 million in the past month. There also was an exodus of \$47 million from iShares MSCI China ETF (MCHI), the largest fund by assets under management, in the past month.

The pullback from GXC was led by technology giant Tencent at 10.75%, followed by e-commerce company Alibaba Group at 7.64%, shopping platform Meituan at 3.42%, China Construction Bank at 2.21% and another e-commerce player, PDD Holdings, at 1.86%.

Although the Chinese government is expected to ease regulations on internet companies, those hopes alone are unlikely to stem the outflow of capital.

Early this year, Chinese stock markets attracted investors betting the reopening of China's economy would translate to strong returns. But those hopes have been dashed in the face of the country's economic slowdown.

In light of developments in the property market and other factors, a growing number of experts say China is in a structural slump rather than a cyclical downturn. The flight of funds from Chinese stocks may only be just beginning.