

Official: 22 Large Steel, Mining Projects Gain Momentum



TEHRAN – Chief executive of Iran International Engineering Company (IIECO) Muhammad Ali Aziz-Muhammadi said on Saturday that the construction operation of 22 giant steel and mining projects, costing \$2 billion, is ongoing in Iran.

Aziz-Muhammadi said that the construction operation of these projects started a few years ago and

their completion needs €700 million.

These steel and mining projects have witnessed good physical progress in the current administration, he stated.

He further noted that the construction operations of two industrial projects are also underway overseas with the aim of cementing the

country's relations with the neighboring states and promoting the economic diplomacy of the country.

Aziz-Muhammadi also said 20 companies are subsidiaries to the Iran International Engineering Company which was established in 1975 with the aim of transferring technical know-how of manufacturing industrial factories in the field of producing steel products.

Running under the strict supervision of the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) and benefiting from the world's cutting-edge technologies, the company offers technical and engineering services taking advantage of the cooperation of 1,100 manpower in various fields, he stated.

Sanctions imposed against the country have not created any impediments to the production activity of the company, he went on to say.

Russia, Iran Cooperate on Water Resources Conservation

TEHRAN – The Russian Minister of Natural Resources and Ecology, in a meeting with Kazem Jalali, Iran's ambassador in Moscow stated that Russia is ready to help Iran in the field of water resources protection.

The Iranian official expressed its interest in Russia's experience in water conservation. Moscow and Tehran have been cooperating on this in the framework of a bilateral working group on water

management.

"We are ready to consider a wide spectrum of issues relating to the water management system while paying particular attention to approaches in the area of Integrated Water Resources Management, environmental protection, rational use of natural resources, including by using methods of artificial precipitation increase," Kozlov said.

Among other promising areas of cooperation are forest management and adaptation to climate change, the ministry said. Russia and Iran considered the possibility of sharing experience, joint scientific research, and training more specialists in these areas.

The two sides have agreed to hold a meeting among relevant agencies to specify their cooperation.

Iraq, Iran Emphasize Expanding Agricultural Cooperation

TEHRAN – Iran's Minister of Agriculture Muhammad Ali Nikbakht said on Saturday that agricultural agreements have been reached between the two countries within the framework of predefined standards according to the market conditions.

In a meeting with Iraq's Minister of Agriculture Abbas al-Maliki during the first meeting of the Iran-Iraq Joint Agricultural Cooperation Committee, Nikbakht pointed to the high scientific-technological potentials of the two countries in the agricultural sector and said that each of the two sides can take advantage of the existing facilities and sci-

entific-specialized capacity of the other.

Nikbakht stressed the need for observing livestock standards and sanitary criteria within the framework of the agreement between the two sides and added that the year 2050, according to the prediction of economic experts, will be a very difficult year for the supply of food in the world and this issue will leave severer effects in the region due to climatic change and damages to basic resources such as water and soil.

With the adoption of appropriate measures, the two countries have high capacities to cooperate with each other in line with alleviating

the possible damages, Iran's minister of agriculture maintained.

Elsewhere in his remarks, Nikbakht assessed the ability of the country in producing agricultural and horticultural products as satisfactory and said, "With the proper planning made in the current (Iranian calendar) year (started March 21, 2023), the ministry managed to harvest 10 million tons of wheat, and the country would attain self-sufficiency in the cultivation of wheat within the next one or two years."

Benefiting from fruitful stockbreeding experience, Iran is ready to share technical know-how with neighboring Iraq, he added.

IME Weekly Trade Exceeds 3mn Tonnes

TEHRAN – The Iran Mercantile Exchange (IME) on Saturday reported that over 3,095,070 tonnes of commodities with a total trading value of more than \$ 801 million were traded on its physical market, posting growths of 3.5% and 2.3% in value and volume of trades compared to the figures of the previous week.

The IME report said that its metals and minerals trading floor, over 2,497,916 tonnes of commodities, including 1,158,006 tonnes of cement, 595,000 tonnes of iron ore, 531,365 tonnes of steel, 206,000 tonnes of sponge iron, 7,233 tonnes of copper, 5,300 tonnes of aluminum, 800 tonnes of cast iron, 300 tonnes of coke and 290 tonnes of molybdenum concentrate with total value of \$530 million were traded in the last week.

Based on this report, the exchange saw trade of 400 kg of saffron on its agricultural trading floor.

The report also added that on both domestic and export rings of its oil and petrochemical trading floor, over 578,451 tonnes of commodities including 182,000 tonnes of vacuum bottom, 181,506 tonnes of bitumen, 96,549 tonnes of polymeric products, 68,500



tonnes of lube cut, 39,133 tonnes of chemicals, 5,776 tonnes of oil, 2,758 tonnes of petroleum products, 2,520 tonnes of sulfur, 1,000 tonnes of slop wax, 300 tonnes of insulation and 290 tonnes of feedstocks with total value of \$258 million were traded in the last week.

Report: Ibn Sina Petrochemical Plant Inaugurated

HAMEDAN – The inauguration ceremony of the 'Ibn Sina', a major petrochemical plant in western Iran, has been held in the presence of Minister of Industry, Mine, and Trade Abbas Ali Abadi in Hamedan.

The project has put on the agenda producing ethylene oxide and 300,000 metric tons per year production in the downstream chain, the IRNA reported on Saturday.

As much as 291 million euros have been invested in this project, 80% of which is a loan from the domestic foreign exchange resources of the National Development Fund and 20% is the stockholders' share.

As much as 225 million euros worth of facilities are expected for the Ibn Sina Petrochemical plant and will be put into opera-



tion within four years.

This project will be built in an area covering 100 hectares.

Ibn Sina Petrochemical plant is a special economic zone of Jahanabad in Famenin, Hamedan provinces.

The project will provide jobs for 2,000-2,500 people.

The final product of this project is 11,000 mt per year (MGE) of monoethylene glycol, 101,000 mt per year (ETX) of various ethoxylates, 56,000 mt per year (GE) of glycol ether and 32,000 mt per year (MDEA) and methyl di Ethanolamine (EA) ethanolamine.

Minister: Iran Plans to Launch Offshore Bank to Facilitate Investment

TEHRAN – The Iranian Economy Minister Ehsan Khandouzi said Saturday that preliminary steps were taken to establish an offshore bank as a way to attract foreign investment.

"One of the most important priorities to increase the country's economic growth is to take measures that lead to an increase in investment in Iran," Khandouzi told the national Iranian TV.

The minister hailed President Ebrahim Raisi's administration's performance in attracting foreign investment since it assumed office

in the middle of August 2021, saying, "There was a 6.7% increase in investment in Iran's economy the last year."

"Purchase of foreign currency from foreign investors, whether they import in the form of banknotes or remittances, their currency will be purchased by the Central Bank at an incentive rate," he added.

"For the first time, permission for an offshore bank has been officially granted with the license of the offshore bank being issued by the Central Bank," the minister

added.

"More than 100,000 dollars of investment, whether in the form of banknotes or non-banknotes, will result in a 5-year residence permit for the investor. The higher the amount of investment, the longer the residence duration," he added.

He further described the barter mechanism as one of the most effective ways to attract foreign investment, saying that the barter method not only decreases the cost of transferring foreign currency as it does not need foreign exchange shops, but it is also quicker.

Envoy: India Eyes Developing Trade-Economic Ties With Iran

TEHRAN – India's ambassador to Iran Rudra Gaurav Shresth said that New Delhi is interested in broadening trade and economic relations with Tehran and will try to set up a business event between Iranian and Indian businesses.

Speaking to reporters in Bandar Abbas, Rudra Gaurav Shresth thanked Iran for hosting an Indian Navy flotilla in Bandar Abbas in line with improving and developing relations between the two countries.

Iran and India have longstanding cultural and historical commonalities, he said, adding that the two countries can carry out bilateral business traditionally via Bandar Abbas, which is considered an important transit and trade center.

Naturally, if India wants to bol-



ster its trade and economic ties with Iran, its presence in Bandar Abbas will be beneficial, the envoy added.

The governor of Hormozgan province has proposed to set up

a small industrial area for India, he said, adding that New Delhi highly welcomes this suggestion.

India will try to launch a business forum between Iranian and Indian startups, Shresth stressed.

U.S. Bank Credit Contracts, Loans Drop in Latest Week, Fed Data Show

WASHINGTON (Reuters) - Bank credit at U.S. commercial banks shrank in the latest week as commercial banks pulled back on lending to businesses, data published by the Federal Reserve showed.

Overall bank credit fell to \$17.23 trillion in the week ending Aug. 9, down from \$17.25 trillion a week earlier and \$17.32 trillion a year earlier, its second straight year-over-year drop.

Loans and leases fell to \$12.13 trillion, from \$12.15 trillion the week prior; commercial and industrial loans slipped to \$2.74 trillion, from \$2.75 trillion in the week ending Aug. 2. From a year earlier, commercial and industrial (C&I) loan growth slowed sharply to less than 1%.

The trends reflect reduced demand from borrowers amid the Fed's rapid interest-rate hikes, as well as tightening credit standards and the fallout from the U.S. regional bank failures this year.

Beijing Steps Up Efforts to Boost Digital Economy

BEIJING (China Daily) - The added value of Beijing's digital economy reached 918.05 billion yuan (about \$127.5 billion) in the first half of 2023, up 8.7 percent year-on-year, accounting for 44.5 percent of the city's GDP, local authorities said.

The digital economy has become the most dynamic new growth driver and a new engine for high-quality development in Beijing, said Wang Lei, deputy head of the Beijing Municipal Bureau of Economy and Information Technology.

Wang added that Beijing has enacted and issued a series of policies and regulations to boost the development of the digital economy.

In 2022, the scale of China's digital economy grew to 50.2 trillion yuan. The share of the digital economy in the country's GDP rose to 41.5 percent, making it an important engine for stable growth and transformation.

Currently, countries around the world are accelerating the development of key areas of the digital economy, and actively seizing development opportunities in fields such as digital technologies and industries, industrial digitalization and data elements.