

Iran-Qatar Joint Cooperation Commission to Convene in Kish in December



TEHRAN – Director of the International Affairs Department of the Ministry of Energy Mojtaba Akbari has said that the eighth edition of Iran-Qatar Joint Economic Cooperation Commission is scheduled to convene in

Kish Island in southern Iran in late December, according to the secretary of the commission.

Akbari made the remarks during a meeting in Tehran which discussed trade relations between Iran and Qatar.

He said that today's meeting focused on implementation of the agreements reached during the previous session of Iran-Qatar Joint Economic Commission in Doha where a number of documents were signed by Iranian Energy Minister Ali-Akbar Mehrabian and Qatar's Minister of Commerce and Industry.

Also addressing the meeting, Iran's Cultural Attaché in Doha Abbas Abdolkhani said that the Qatari economy is a single-product industry and the leaders of the country have plans to cut reliance on oil and expand non-oil exchanges.

He said that the Qatari efforts to get rid of the single-product economy is a chance for Iran to further increase exchanges with the country.

Afshin Javan Appointed Iran's OPEC Acting Governor

TEHRAN – Iranian Petroleum Minister Javad Owji has appointed Afshin Javan as Iran's OPEC (Organization of Petroleum Exporting Countries) acting governor.

Javan, who was Iran's national representative to the Organization of the Petroleum Exporting Countries, is replacing Amir Hussein Zamaninia.

He is a member of the scientific board of the Institute for International Energy Studies (IIES), SHANA reported.

Afshin Javan was born in 1966 in Tehran and holds a PhD in Oil and Gas Economics from Allameh Tabataba'i University. From 2015 to 2020, he served as the chairman of the OPEC Scientific Committee in Vienna.

Besides, he has held posts in the National Iranian Gas Export Company, the International Af-



airs Department of the National Iranian Oil Company, the International Affairs Department of the National Iranian Gas Company, and the Materials and Energy Research Institute affiliated to the University of Science and Technology.

Afshin Javan has also penned several papers in domestic and international journals and also

published several books, including Natural Gas Liquefaction in the World (Economics and Technical Issues), Glossary of Energy and Natural Gas and NGC Pricing Principles and Basics in International Markets in Persian, and the Report on Libyan Oil and Gas, Saudi Oil and Gas, and Kuwait Oil and Gas in English.

SAIPA Co Expanding Into Russian Subcompact Market



TEHRAN – CEO of SAIPA Muhammad Ali Teymouri has said Iran's second largest carmaker SAIPA hopes it can expand its presence in the lucrative Russian car market with the supply of two subcompact models.

Teymouri said that the company hopes its Saina and Quik models can become popular in Russia, a

country where other Iranian-made models have been successful in the past two years.

"With the analysis provided by Saipa's Russian partners, the possibility for success of Saina and Quik is very high in this market," said Teymouri while speaking to Iran's IRNA news agency in a car show in the Russian capital Moscow.

He said Saipa plans to supply 90,000 units of the Quik model to Russian customers in the next three years.

The official said exports can start within a month and after the required permits are issued by Russian authorities.

Saipa and Iran's largest carmaker IKCO have expanded their presence in the Russian car market since early 2022 when major international automotive companies left the country because of Western sanctions imposed over the war in Ukraine.

Russian authorities have invited carmakers from China and Iran to fill the gap and use the infrastructure left behind by those companies.

Teymouri said Saipa had taken over two large dealership and services centers in Moscow and one in Minsk, Belarus, that were formerly offering services to Honda and Hyundai cars.

German Economy Stagnates in Second Quarter



BERLIN (AFP) - Germany has emerged from recession, but is still in a phase of weakness. From April to June, it recorded zero growth compared to the previous quarter.

The German economy stagnated in the second quarter of 2023, the country's Federal Statistical Office (Destatis) said on Friday.

However, despite showing no growth, Germany has officially emerged from the recession it entered after the economy contracted for two straight quarters.

Figures released by Destatis show that Europe's largest economy saw zero growth from April to June compared to the previous quarter.

In the fourth quarter of 2022, economic output fell by 0.4% and in the first quarter of 2023 by 0.1% compared to the respective previous quarters.

"After slight declines in the previous two quarters, the German economy stabilized in spring," Destatis president Ruth Brand said.

Consumption and investment rise slightly

The economy was supported by improved consumption and rising investment. After two consecutive declines, consumer spending increased slightly by 0.1% in the second quarter of 2023 compared to the first quarter of 2023.

After the positive development in

the previous quarter, investments also rose in the second quarter of 2023. For example, 0.6% more was invested in equipment (machinery and cars) compared to the previous quarter.

According to Destatis, however, exports, which are important for German GDP, fell slightly (-1.6%) compared to the previous quarter. During the same period, imports fell even more, at -1.8%.

Compared to other major Western economies, only Italy posted worse results (-0.3%) than Germany in the second quarter. According to Destatis, the US recorded growth of 0.6%, France 0.5% and the Eurozone as a whole 0.3%.

Earlier this week, the German Bundesbank predicted that Germany's "lackluster" economy would continue to stagnate in the third quarter. It is "still experiencing a period of weakness", the bank said in its monthly report.

And the IMF has forecast that Germany will be the only major advanced economy to shrink this year.

The annual inflation rate in Germany slowed to 6.2% in July, mainly due to falling energy prices, but is still well above the 2% target set by the European Central Bank.

UAW Members Could Approve Possible Strikes at GM, Ford, Stellantis

WASHINGTON (CNN) - The United Auto Workers union is preparing for possible strikes at the nation's three unionized automakers next month, as the union tries to win back many of the concessions it lost more than 15 years ago and protect members during the transition to electric vehicles in the years ahead.

Strike votes concluded Thursday among about 145,000 UAW members at General Motors, Ford and Stellantis, the company that sells vehicles under the Ram, Dodge, Jeep and Chrysler names. The union is due to report results at around 11 am ET Friday. Strike authorization votes generally pass.

However, the vote does not mean there will be a strike at any of the three automakers. It just empowers union leadership to call a strike if they can't reach a deal with management before a contract expiration. It is a common



negotiating tactic in advance of a strike deadline. Even with a recent increase in strikes across the U.S., most labor negotiations conclude with an agreement and not a strike.

The contracts with the three automakers all expire September 14. Union President Shawn Fain and the UAW are talking up an am-

bitious set of goals in this year's negotiations. The UAW wants to get back contract provisions it gave up in the 2007 negotiations, as the companies were all reporting massive losses and GM and Chrysler were less than two years away from bankruptcies and federal bailouts.

China Eases Home Purchase Rules in New Push to Boost Economy

BEIJING (Bloomberg) - China unveiled a further easing of its mortgage policies to halt a slump in its residential property market and revive growth in the world's second-largest economy.

The country is proposing that local governments can scrap a rule that disqualifies people who've ever had a mortgage - even if fully repaid - from being considered a first-time homebuyer in major cit-

ies, official Xinhua news agency reported on Friday, citing the Ministry of Housing and Urban-Rural Development, the People's Bank of China and the National Administration of Financial Regulation.

Total Spending on Fuel Subsidies Topped \$7 Trillion in 2022, IMF Says

LONDON (Financial Times) - Global fossil fuel subsidies hit a record total of \$7tn in 2022 as governments rushed to shield consumers from soaring energy prices sparked by Russia, Ukraine crisis, the IMF estimates. The IMF study said subsidies for coal, oil and natural gas in 2022 were equivalent to 7.1 per cent of global gross domestic product. This represented more than governments spent on education, and two-thirds of what was spent on healthcare.

The elevated figure produced by the IMF includes so-called implicit subsidies, which are the result of governments undercharging for the environmental costs incurred by burning fossil fuels. These costs include air pollution and global warm-

ing, the IMF said.

The bulk of the global subsidies accounted for in the study fall into this category, the authors said, with the value forecast expected to grow as developing countries increase their consumption of fossil fuels.

The report from the IMF comes as the world experiences the hottest average monthly global temperatures ever recorded. The rise in global temperatures of at least 1.1C during the industrial era is caused predominantly by the burning of fossil fuels, scientists have concluded. "Explicit" subsidies — defined as consumers paying less than the supply costs of fossil fuels — have tripled since the previous IMF assessment in 2020, from \$0.5tn to \$1.5tn in 2022.

This compares with the most recent estimates from the International Institute for Sustainable Development think-tank this week that said subsidies from G20 economies stood at \$1.4tn, including investments by state-owned enterprises and loans from public finance institutions.

An independent research report earlier this year put the figure at \$1.8tn. However, the IMF report found that the increase in explicit subsidies was due to temporary support measures from governments and was expected to decline. East Asia and the Pacific region accounted for nearly half of the global total subsidy. China was the biggest subsidizer of fossil fuels, followed by the U.S., Russia, the European Union and India.