

CEO: Major Zinc Processing Plant to Be Launched in Iran



TEHRAN – Director of the Mehdiabad Lead and Zinc and Barite Mine Complex Hamid Reza Hemayat said on Saturday that the largest zinc processing factory in the Middle East will be launched in Iran, Yazd province.

With possessing more than 700 million tons of geological reserves of lead and zinc and about 170 million tons of

extractable reserves, Hemayat stated.

The mine will start producing 800,000 tons of zinc concentrate and 80,000 tons of lead-silver concentrate in three phases, he said, adding that the first phase of the complex is proceeding to its final stages.

Once the first phase of this giant project is completed, the largest lead and zinc process-

ing factory in the Middle East will come into being, Hemayat underlined.

He put the country's current production capacity of zinc ingot and proven ingot production at 490,000 and about 220,000 tons respectively.

Regarding the supply of main infrastructures of this project, he said that the implementation of a plan to supply water to Mehdiabad Plant was launched with the construction of a 100-km pipeline from Yazd Wastewater Treatment Plant, which is considered the largest wastewater conveyance project in the country.

Hemayat also pointed to the \$1 billion worth of investment needed for the operation of all phases of this giant project and put the investment made for the completion of the first phase of this project at \$300 million.

NPC Chief Lauds Petrochemical Industry's Foreign Trade



TEHRAN – CEO of National Petrochemical Company Morteza Shahmirzaei said on Saturday that promoting foreign trade and completing the value chain have been the most important measures taken in the administration of President Ebrahim Raisi.

Speaking on the occasion of

Government Week, he pointed to the expansion of diplomatic relations in the 13th administration and added that the NPC has conducted several expert-level talks with neighboring and regional countries which led to the development of foreign cooperation in the fields of selling catalysts and chemicals, offering technical-

engineering services, supplying relevant parts and equipment, etc.

Shahmirzaei pointed to the significant role of the development of the value chain of the petrochemical industry in the economy of the country and added that creating added value, yielding foreign currency, generating employment, eradicating depravity and completing the value chain of different industries of the country are the outcomes of the development of the petrochemical industry.

Elsewhere in his remark, the NPC chief referred to the necessity of paying due attention to the development of intermediate-complementary industries especially in the face of cruel sanctions imposed against the country and emphasized that the petrochemical industry is the symbol of resistance economy in the non-oil export arena.

Report: Iran Exports €48mn of Pistachios to Europe

TEHRAN – The Statistical Office of the European Union (Eurostat) said Iran exported €48 million worth of pistachio to the European Union in the first six months of 2023 (January-June), showing a 39 percent decline compared to same period of last year.

Iran had exported over €78.6 million worth of pistachio to the European Union's countries from January to June 2022.

According to this report, Iran's

shelled pistachio exports to Europe from January to June 2023 reached €15.7 million, registering a 50 percent decline compared to last year's corresponding period.

The report added that Iran had exported more than €31.6 million worth of pistachio with shell to EU countries from January to June 2022.

Eurostat further pointed out that Iran exported over €32.3 million worth of pistachio with

nut to EU states in the first half of the current year, showing a 31 percent decline compared to the same period of last year.

Germany and Spain were the largest importers of Iranian pistachio from January to June 2023.

Germany imported €32 million worth of Iran's total pistachio while more than €7 million worth of this product was exported to Spain in this period, Eurostat added.

Iran, Uzbekistan to Broaden Cooperation in Agricultural Sector



TEHRAN – Head of Iran's Agricultural Research, Education and Extension Organization (AREEO) Seyed Mojtaba Khayyam Nekouei in his meeting with the head of the Iran-Uzbekistan Trade Center in Tashkent on Saturday emphasized that the two countries enjoy high potential to develop their cooperation in the agricultural sector.

The two officials vowed to

expand their technical and scientific cooperation in the agricultural sector.

The deputy minister of agriculture also emphasized the investment of Iranians in the field of agriculture and the transfer of technical know-how and knowledge.

Khayyam Nekouei also visited the Uzbekistan Innovation Center and said that the success

of the center requires getting more familiar with the technical and scientific capacities of the Agricultural Research, Education and Extension Organization.

The head of the Iran-Uzbekistan Trade Center, for his part, pointed to the great investment capacities in Uzbekistan and added that for more than two decades the Center has been active in Uzbekistan in the field of farming aquatic animals including raising warm-water fish.

The Uzbekistan Innovation Center is an active knowledge-based company working in the fields of medical equipment, mine, and renewable energy.

Sharing the technical know-how and technology of manufacturing agricultural machinery is the most important task of the center.

IME Weekly Trade Tops \$570 Million



TEHRAN- The Iran Mercantile Exchange (IME) on Saturday reported that over 2,575,073 tonnes of commodities with a total trading value of more than \$576 million were traded on its physical market in the last week.

The IME's report said that on its metals and minerals trading floor, over 2,121,176 tonnes of commodities, including 1,143,029 tonnes of cement, 380,000 tonnes of iron ore, 318,300 tonnes of sponge iron, 274,882 tonnes

of steel, 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 \$368 million were traded in the last week.

IME's agricultural trading floor traded of 800 kg of saffron in the last week.

Moreover, over 429,651 tonnes of oil and petrochemical commodities including 172,350 tonnes of bitumen, 105,000 tonnes of vacuum bottom, 97,795 tonnes of polymeric products, 35,601 tonnes of chemicals, 11,300 tonnes of sulfur, 5,404, tonnes of petroleum products, 3,737 tonnes of oil and 350 tonnes of feedstocks with total value of \$198 million were traded in the last week.

The IME also traded within the same week 24,246 tonnes of goods on its side market.

Lagarde: Interest Rates to Stay High to Defeat Inflation

JACKSON HOLE, Wyoming (AP) — Interest rates in the European Union will need to stay high "as long as necessary" to slow still-high inflation, Christine Lagarde, president of the European Central Bank, said.

"While progress is being made," she said, "the fight against inflation is not yet won."

Lagarde's remarks, at an annual conference of central bankers in Jackson Hole, Wyoming, came against the backdrop of the ECB's efforts to manage a stagnating economy with still-high inflation. The central bank has raised its benchmark rate from minus 0.5% to 3.75% in one year — the fastest such pace since the euro was launched in 1999.

The rate hikes have made it more expensive for consumers to borrow for the purchase a home or a car or for businesses to take out loans to expand and invest. Inflation in the 20 countries that use the euro has dropped from a peak of 10.6% last year to 5.3%, largely reflecting sharp drops in energy

prices. But inflation still exceeds the ECB's 2% target.

Most of Lagarde's speech focused on disruptions to the global and European economies that might require higher rates for longer than was expected before the pandemic. Those challenges include the need to boost investment in renewable energy and address climate change, the rise in international trade barriers since the pandemic and the problems created by Russia, Ukraine crisis.

"If we also face shocks that are larger and more common — like energy and geopolitical shocks — we could see firms passing on cost increases more consistently," Lagarde said.

Her address followed a speech earlier Friday in Jackson Hole by Federal Reserve Chair Jerome Powell, who similarly said the Fed was prepared to further raise rates if growth in the United States remained too strong to cool inflation.

The double blow of still-high inflation and rising rates has pushed

Europe's economy to the brink of recession, though it eked out a 0.3% expansion in the April-June quarter from the first three months of the year.

Lagarde has previously been noncommittal on whether the ECB would raise rates at its next meeting in September, though many analysts expect it to skip a rate hike because of the economy's weakness.

Most of her speech focused on whether longer-term economic changes will keep inflation pressures high. She noted, for example, that the shift away from fossil fuels is "likely to increase the size and frequency of energy supply shocks."

Lagarde said the ECB is seeking to develop more forward-looking approaches to its policy to manage the uncertainty created by these changes, rather than relying solely on "backward looking" data.

Still, she reiterated her support for the ECB's 2% inflation target.

"We don't change the rules of the game halfway through," she said.

Talks Underway Between Iran and Armenia to Adjust Transit Fees

TEHRAN – Talks are ongoing between Tehran and Yerevan on adjusting customs tariffs for entry of transit trucks and streamlining customs activities electronically at the border with Armenia, an official said.

Speaking at a meeting with the chairman of the State Revenue Committee of Armenia, Hojjatollah Abdolmaleki, the secretary of Iran's Supreme Council of Free Trade-Industrial and Special Economic Zones said, "In line with the

agreements made between presidents of the two countries, free industrial-trade and special economic zones are seeking to boost trade exchanges with the Republic of Armenia."

Turning to efforts to increase the trade and transit exchanges with Armenia through the borderline located in Aras Free Zone, he called the streamlining of customs activities electronically at the border and adjusting customs tariffs for entry

of cargo trucks as the two main topics discussed at the meeting.

The chairman of the State Revenue Committee of Armenia, for his part, said amicable relations and sound cooperation between Iran and Armenia are longstanding.

He added that increasing trade exchanges has great significance for Yerevan.

Armenia attaches great importance to its relation with Iran in all fields, he emphasized.