

Iran, Azerbaijan Agree to Build Railroad to Nakhchivan



Iran's Minister of Roads and Urban Development Mehrdad Bazrpash, right, and Azeri deputy Prime Minister Shahin Mustafayev

TEHRAN – The construction operation of the Aghband Road Bridge over the Aras River formally kicked off on Saturday as a new transport link between the East Zangezur economic zone of Azerbaijan and Nakhchivan Autonomous Republic through Iranian land and territory.

Iran's Minister of Roads and Urban Development Mehrdad Bazrpash, during his visit to Azerbaijan, met with Azerbaijan

tures in the area near the Aghband settlement of the Zangilan district.

As a transit route, the Aras Corridor will form the Azerbaijan-Iran-Nakhchivan Corridor by linking East Zangezur Region in Azerbaijan to the Nakhchivan Autonomous Republic through Iran's territory. The Corridor stretches from Aghband to Jolfa and is important for Azerbaijan, Iran and the region as a whole.

The construction of this bridge will expand bilateral relations and freight transit between Iran and Azerbaijan and beyond.

The length of the bridge is 220m and the width is about 25m. It will be completed and operational within a year.

Once construction is complete, the number of vehicles that will pass through the border checkpoint will grow to 1,100 per day, According to Bazrpash.

A memorandum of understanding for building a railroad bridge alongside the road bridge was also signed by Bazrpash and Mustafayev.

President Ilham Aliyev and Deputy Prime Minister Shahin Mustafayev in order to launch joint transport projects and discuss regional initiatives for the stability and peace in the South Caucasus.

Bazrpash called for developing transport and transit cooperation between the two countries.

To this end, a formal ceremony was held for the construction of a bridge over the Aras River as well as border and customs infrastruc-

Luxembourg Releases \$1.7bn of Iran's Assets

TEHRAN – Following a ruling issued by the European country's Supreme Court, \$1.7 billion of Iranian assets were released in Luxembourg.

After the ruling of the Supreme Court of Luxembourg, judicial obstacles to Iran accessing \$1.7 billion of the foreign currency assets of the Central Bank of Iran (CBI) were removed.

The foreign currency assets of the Central Bank of Iran, kept in the Clearstream Banking Institute of Luxembourg, had been seized in 2020.

They were released on September 28 as per the ruling issued by the Supreme Court of Luxembourg.



In the wake of the protest and legal pursuits of Iran, the Supreme Court of Luxembourg admitted the logical reasons of the Central Bank of Iran and overturned the previous ruling

of the court in this regard and finally, the Iranian foreign exchange resources were released on September 28.

These resources are now available to the Central Bank of Iran.

Burkina Faso, Iran Ink 8 Cooperation Documents in Various Fields

TEHRAN – A memorandum of understanding (MoU) and eight cooperation documents were signed between the Islamic Republic of Iran and Burkina Faso in the fields of economy, construction and exports.

In a meeting of the Iran-Burkina Faso Joint Economic Commission, the memorandum of understanding and eight cooperation documents were exchanged between the two sides on labor and social support, technical and vocational training, employment and development of entrepreneurship,

upbringing and skill training, scientific and technical in the fields of pharmaceutical, energy and mine, environment and natural resources, science, research and technology, urban development and construction.

During the meeting, Iran's Minister of Labor, Cooperatives and Social Welfare Seyed Sowlat Mortazavi hoped that the exchange of these cooperation documents would lead to the evermore development of cooperation between the two countries in various economic, political and social fields.

Regarding the results of the 1st Iran-Burkina Faso Joint Economic Cooperation Commission, he said, "We will witness a considerable increase in the export of pharmaceuticals and technical and engineering services to this African country."

Mortazavi visited Ouagadougou, the capital of Burkina Faso at the head of a high-ranking political and economic delegation in order to participate in the Iran-Burkina Faso Joint Economic Cooperation Commission and meeting with the senior officials of this African state.

Baghdad to Host Iran's Third Specialized Exhibition



BAQDAD – The third specialized exhibition showcasing Iranian economic and commercial

capabilities is set to open in Baghdad on Tuesday.

The two-day event will be held

at the Baghdad International Exhibition Center and will feature 100 Iranian commercial and trading companies.

These participating companies are engaged in various sectors including packaging and printing industries, detergents, foodstuffs, agricultural equipment, technical and engineering services, petrochemicals, pharmaceutical equipment, and disposable containers.

The exhibition is seen as a significant opportunity to bolster the export potential of Iranian companies and foster communication between the businessmen of the two countries in economic fields.

WTO Forecasts Global Trade Slowdown Amid Economic Headwinds

NEW YORK (Oil Price) - One day after the Geneva-based UN Conference on Trade and Development (Unctad) warned central banks are at risk of triggering a full-blown global recession in their pursuit of higher interest rates to reach their 2% inflation targets, World Trade Organization economists published a report, outlining global growth will be sharply lower than forecasted for the remainder of 2023.

WTO economists said world trade and output began to slow in the fourth quarter of 2022 due to the Federal Reserve's tighter monetary policy and tighter monetary policy in Europe and other major economies. A combination of snarled global supply chains, the property market downturn in China, and the consequences of the war in Ukraine add continued downward pressure on international trade.

"The trade slowdown appears to be broad-based, involving a large number of countries and a wide array of goods," the economists said, adding, "Trade growth should pick up next year accompanied by slow but stable GDP growth."

The Geneva-based institution expects the merchandise trade volume in 2023 to slightly increase by .8% from last year, compared with an April forecast of 1.7%. That's well below



the 2.6% annual growth recorded since the global financial crisis about 16 years ago.

"The projected slowdown in trade for 2023 is cause for concern, because of the adverse implications for the living standards of people around the world. Global economic fragmentation would only make these challenges worse, which is why WTO members must seize the opportunity to strengthen the global trading framework by avoiding protectionism and fostering a more resilient and inclusive global economy. The global economy, and in particular poor countries, will struggle to recover without a stable, open, predictable, rules-based and fair multilateral trading system," WTO Director-General Ngozi Okonjo-Iweala wrote in a statement.

WTO said, "The exact causes of the slowdown are not clear,

but inflation, high-interest rates, U.S. dollar appreciation, and geopolitical tensions are all contributing elements."

In a separate report, Infrastructure Capital Advisors CEO Jay Hatfield told Yahoo Finance Live that if rates stay this high, "We'll have a global recession, and the U.S. may even get dragged into it."

And Richard Kozul-Wright, the director of Unctad's globalization and development strategies division, said: "The global economy is stalling, with Europe teetering on the edge of recession, China facing strong headwinds and financial stresses are reappearing in the United States."

Meanwhile, Fed members and staffers see no recession in the near future, while 84% of corporate executives warn of an incoming downturn as early as 2024.

Oil Prices Rise, But Post Biggest Weekly Decline Since March

NEW YORK (Reuters) - Oil prices rose but remained posted their steepest weekly losses since March, after another partial lifting of Russia's fuel export ban compounded demand fears due to macroeconomic headwinds.

Brent futures settled up 51 cents at \$84.58 per barrel. U.S. West Texas Intermediate crude futures settled up 48 cents at \$82.79.

For the week, Brent posted a decline of about 11% and WTI recorded an over 8% drop, on worries that persistently high interest rates will slow global growth and hammer fuel demand, even if supplies are depressed by Saudi Arabia and Russia, who said they will continue supply cuts to year end.

U.S. job growth rose by 336,000 in September according to Labor Department statistics, far exceeding economists' forecasts of a 170,000 rise.

The sentiment of the statistics is mixed for oil prices. A robust U.S. economy could buoy senti-

ment for near-term oil demand, analysts said, but conversely the statistics resulted in a stronger U.S. dollar and increased bets on another interest rate hike in 2023.

A strong U.S. dollar is typically negative for oil demand, making the commodity relatively more expensive for holders of other currencies.

"Today's (jobs) number keeps alive the prospect of another rate hike and certainly backs the Federal Reserve's argument on the need for interest rates to stay higher for longer," ING analysts said in a note.

Russia announced it had lifted its ban on diesel exports for supplies delivered to ports by pipeline. Companies still must sell at least 50% of their diesel production to the domestic market.

Advertisement • Scroll to continue

The price spread between gasoil and Brent futures fell to the lowest since July at \$23.59 a barrel on

the news, but have since rebounded to \$25.84.

"Fear for the health of the global economy and thus oil demand going forward is at the heart of the sell-off," SEB analyst Bjarne Schieldrop said.

But reports of firmer Chinese travel activity has for now provided a floor to prices. The country's mid-autumn and National Day holiday travel rose 71.3% on the year and 4.1% compared with 2019 to 826 million trips, according to news agency Xinhua.

In an indication of future U.S. supply, U.S. oil rigs fell five to 497 this week, their lowest number since February 2022, energy services firm Baker Hughes (BKR.O) said on Friday.

Money managers cut their net long U.S. crude futures and options positions in the week to Oct. 3 by 5,877 contracts to 279,759, the U.S. Commodity Futures Trading Commission (CFTC) said on Friday.