Iran, Turkmenistan Agree to Expand Customs Cooperation

TEHRAN – **The customs officials of Iran and Turkmenistan have agreed to enhance customs cooperation and also trade exchanges volume.**

In a meeting held between head of the Islamic Republic of Iran Customs Administration (IRICA) Muhammad Rezvanifar and chairman of State Customs Service of Turkmenistan Maksat Khudaikulyev in Tehran, the two sides emphasized expanding and broadening cooperation in various fields.

IRICA chief expressed his satisfaction with the increase in the volume of trade exchanges between the two countries and stated that that Iran and Turkmenistan exchanged 1.4 million tons of products, valued at $450 million, last year (March 21, 2023 to March 20, 2024).

Rezvanifar pointed out that joint bilateral and cross-border meeting will play an effective role in increasing the volume of trade between the two countries and called for setting up joint meetings.

The chairman of State Customs Service of Turkmenistan, for his part, welcomed the development of trade exchanges between the two countries in the recent years, adding that the trade volume between Iran and Turkmenistan is on the upward trajectory.

Maksat Khudaikulyev called for the exchange of experiences and development of educational-training cooperation between the customs of the two countries an offer that was welcomed by the head of Iran's customs chief.

The borders of the two countries have great potentials and Turkmenistan Customs Office is ready to provide customs services at Sarakhs border crossing around the clock, he stressed.

During the meeting, the two sides decided to hold expert-level meetings between the two countries within the next month.

Official: Germany's Solar Obsession Killing Its Economy

BERLIN (UnHerd) - **Amid reports of Germany's economy contracting, Vice Chancellor and Minister for Economic Affairs and Climate Action Robert Habeck has made a sub-optimal if predictable announcement. Citing renewables as Germany's primary future energy source, Habeck said that manufacturing businesses should adjust their production according to the weather. German industry, he insisted, should produce more when the sun is shining or the wind is blowing. On still or cloudy days, production should be allowed to falter.**

This is not the tack of an economy minister worried about his country entering a recession. While it would be easy to mock the Germans for all the unwise decisions in recent years which have accelerated the decline of a once-mighty manufacturing power, the country's industrial production is still the highest in Europe, outpacing France and Italy combined. But there will be continental ramifications stemming from Germany's decreased output. If the industrial heart of Europe is beating ever slower, the rest of the body will also become weaker. The times in which German economic strength could underwrite Greek or Italian debt will soon be over, and Southern European countries will have to address their structural economic problems. So, too, will Germany.

Germany's problems are for the most part self-inflicted — if there were enough political will, its downtrodden fortunes could be reversed. While geopolitical events have accelerated Germany's economic decline, this did not begin with the Russia-Ukraine war in 2022. Contrary to the widespread idea that everything can be pinned on the destruction of the Nord Stream 2 pipeline, inefficient sanctions on Russia, and an unavoidably harsh lockdown policy during the Covid-19 pandemic, German GDP has been stagnant since 2017.

Oil Surges With Focus on U.S. Economy, Libyan Supply Outage

LONDON (Bloomberg) - **Oil prices jumped on robust U.S. economic data and worsening supply disruptions in Libya.**

Brent rose 1.6% to settle just below $80 a barrel after losing more than 3% over the previous two sessions. West Texas Intermediate ended the session near $76 a barrel, close to its 200-day moving average, which has recently acted as a ceiling. The U.S. economy grew at a slightly stronger pace in the second quarter, lifting equities.

Prices surged further as Libya suspended oil exports from five eastern ports while the country's output dipped further amid an escalating stalemate over who controls the central bank. Oil output has more than halved this week to less than 450,000 barrels a day since the disruption began.

"A continued outage from Libya will all but erase the expected fourth-quarter stock build and generate a draw, which will put stocks at perilously low levels," said Scott Shelton, an energy specialist at TP ICAP Group Plc.

Global benchmark Brent is still on track for a small decline this month, even after repeated drops in U.S. stockpiles that are tightening global supplies. Worries about growth in China are also persistent as it is likely to miss its GDP growth target this year, according to a Bloomberg survey, undermining demand in Asia's biggest economy.

Goldman Sachs Group Inc. and Morgan Stanley have cut their 2025 oil price forecasts in recent days, with both expecting a surplus next year as China's recovery loses steam.

Still, crude is modestly higher for the year as expectations of lower interest rates in the U.S. and OPEC+ supply discipline counter lackluster Chinese demand. The possibility of the cartel boosting output from October is hanging over the market, however. Traders are split on whether the planned increases will go ahead, according to a Bloomberg survey.

Bandar Anzali Oil, Non-Oil-Exports Up 46%

TEHRAN – **Deputy head of Ports and Maritime Organization of Gilan province for ports affairs Mojtaba Nazari has said that oil- and non-oil exports from Bandar Anzali port complex registered an about 46% rise in the first five months of the current Iranian calendar year (March 21, 2024).**

Nazari noted that more than 854,000 tons of goods were loaded and unloaded at Bandar Anzali Port Complex from March 21 to August 22, 2024, showing a 46 percent growth compared to the same period last year.

He added that more than 216,000 tons of the oil- and non-oil products were exported to the Caspian Sea littoral states.

He went on to say that 2,357 containers (TEU) were loaded and unloaded at Bandar Anzali Port Complex and 294 vessels entered the port complex in this period.

Petrochemicals, minerals and ironware were among the products exported from Bandar Anzali Port Complex overseas in this period, Nazari said.

Gold Steady Near Record High as U.S. Inflation Data Looms

NEW YORK (Reuters) - **Gold steadied near its all-time high on Friday and was set for a monthly gain, driven by U.S. rate-cut bets and geopolitical uncertainty, while focus shifted to a key inflation report.**

Spot gold was steady at $2,520.36 per ounce, as of 1132 GMT, just shy of the record high of $2,531.60 hit on Aug. 20. The bullion has gained about 3% for the month.

U.S. gold futures edged 0.3% lower to $2,552.90.

Elsewhere, traders see a 67% chance of a 25-basis-point (bp) reduction by the Federal Reserve next month and a 33% chance of a 50-bps cut, according to the CME FedWatch tool.

"I see (gold) prices approaching the $3,000 level before the end of the year, driven primarily by a dovish Fed, but also by safe-haven demand and continuing central bank purchases," said Ricardo Evangelista, senior analyst at ActivTrades.

Lower interest rates increase the appeal of holding non-yielding gold.

Investors now await the U.S. Personal Consumption Expenditures (PCE) data due at 1230 GMT. This will be the last PCE report before the Fed's highly anticipated September meeting. Economists polled by Reuters forecast a marginal rise in inflation to 2.6% on an annual basis, from the previous month's 2.5%.

A soft inflation report would likely reinforce expectations of a dovish Fed, leading to lower Treasury yields and a weaker dollar, following which bullion prices could reach new highs approaching $2,600, added Evangelista.

On the physical front, gold discounts in India widened this week to their highest in six weeks as a price rebound dampened purchases, while new import quotas failed to lift Chinese demand.

Spot silver rose 0.2% to $29.51 per ounce and platinum gained 0.3% to $940.90.

Palladium rose 0.4% to $983.43 and gained over 6% so far this month.

Iran's Enormous Capacities for Economic Prosperity

TEHRAN - Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has highlighted Iran's gifts and capacities, citing the country's natural, abundant, and valuable resources, its strategic geographic location at the crossroads of the world's major trading routes, along with its extensive coastlines.

Experts believe Iran's capacities are more than enough to generate economic prosperity. They cite the country's manpower as well as its natural and geographical features which enable it to realize a boom in production.

Iran is geographically located at the crossroads of Asia, Europe and Africa. It is flanked by the North-South Corridor on the one side and the East-West Corridor on the other where its nationwide railway network along with suitable road transport infrastructure and access to international open waters makes it a prime choice of countries for secure transportation and transit of goods.

By ramping up the cargo handling and completing the transit rail map through linking Chabahar on the Sea of Oman to Sarkhs on the border with Turkmenistan and Khorramshahr in southwest Iran to Basra in Iraq, Iran is forecast to generate $26 billion in annual transit revenues.

This income, which is more than half of Iran's annual oil revenues, can trigger a boom in production and create jobs for more than 1.5 million people, beside ushering in a wave of construction and development in the populated areas where the railway passes.

Iran, a vast country and the most stable one in West Asia, is geographically located in the neighborhood of 15 nations whose population totals more than 600 million people. By the end of 2017, Iran's neighbors traded more than $2 trillion a year, of which Iran's share was $36 billion, or about 1.7% of the total.

Currently, Iran's annual oil and non-oil trade totals about $100 billion. Experts say if the country increases its share of regional trade by only 5% through activating regional economic diplomacy and forging bilateral monetary agreements and indirect banking, it will be able to create trade in excess of $100 billion with its neighbors.

This, they say, will set the basis for the creation of 4 million jobs in the country in the most pessimistic outlook. Moreover, the emergence of a market of this size will lead to a boom in domestic production.

Iran also straddles the world's main orogenic belts, where some 104 billion tonnes of potential reserves of minerals, or 7% of the world's total, are locked in. The country is home to some 68 types of minerals, which include 6% of the world's known copper reserves, 3.5% of lead and zinc, 10.5% of coal and 2% of iron ore deposits.

Their total worth is estimated at $700 billion, which can generate added value in excess of $4 trillion with investment in infrastructure development, processing and exports.

The discovery of oil and reliance on oil revenues consigned the extractives sector to oblivion even though it could generate several times more income than the oil sector with even less investment.

The same goes for agriculture, which is one of the most important and strategic sectors in economic development, to which the food security of a society is tied.

There are about 37 million hectares of suitable agricultural land in Iran, of which 18.5 million hectares are currently cultivated. What the country needs is to promote scientific management and cultivation of agricultural lands in order to boost production and employment, strength food security and provide for abundant food and nutrition supplies.

One of the main inputs for production is energy. Many industrial powerhouses such as South Korea, Japan and European countries depend on foreign energy resources for production.

Iran is where more than 48% of the world's oil and gas is located. The country also possesses the world's largest oil and gas reserves combined. With its natural resources, mines, fertile lands, capable, educated, expert and committed human resources taken together, Iran is best placed for a leap in numerous development fields.

For this to realize, Iran has to put jihadist, tireless and scholarly management practices into the best use and bring together the indigenous capacities of various areas in order to turn the country's economy into a thriving and impregnable fortress.