

NEWS IN BRIEF

'OPEC+ working against uncertainties, sentiment'



REUTERS - Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman said on Sunday that the latest OPEC+ agreement involved comprehensive reform, but that the alliance was also working against "uncertainties and sentiment" within the market. "That is why we had this agreement," Prince Abdulaziz said at the Arab-China business conference in the Saudi capital Riyadh, when asked what was necessary to achieve market stability.

Swiss National Bank Chairman hints at rate rises



CNBC - The Swiss National Bank could raise interest rates to tackle inflation which remains above target, Chairman Thomas Jordan said. Jordan defended the central bank's commitment to price stability, which he defined as inflation below 2% but in positive territory, in the article in Swiss newspaper Corriere del Ticino.

Germany refuses Intel's demand for subsidies for chip plant

FT - Germany's Finance Minister Christian Lindner refused Intel's demands for higher subsidies for a 17-billion-euro (\$18-billion) chip plant, saying the country could not afford it. "There is no more money available in the budget," the newspaper quoted Lindner as saying in an interview. "We are trying to consolidate the budget right now, not expand it." The company was due to receive 6.8 billion euros in government support for its fabrication plant in Germany. However, due to higher energy and construction costs, it is now demanding about 10 billion euros, the newspaper reported.

Iran to build new nuclear plants: AEOI chief

Head of the Atomic Energy Organization of Iran (AEOI) Mohammad Eslami has said that the Bushehr Nuclear Power Plant has been constructed with the cooperation of Russia, adding that new plants will be built in the future. Eslami noted that AEOI is aiming to show the position and impacts of the nuclear energy in people's lives, IRNA reported. He added that achievements in health, medicine, food security and agriculture, industry, water and soil, and the environment have been showcased in the

exhibition on Iran's nuclear achievements in Tehran. The official stressed that the achievements have been made in the time of sanctions. Achieving complicated nuclear technologies in these difficult conditions has not been easy at all, he said, and that young Iranian scientists have made us independent of foreigners' help. The exhibition was held at the Imam Khomeini Husainia on Sunday morning to showcase the achievements of Iranian scientists in the field of nuclear technology.



IRNA

Ambassador: Opportunity created for Iran-Russia petrochemical cooperation



SHANA

Iran's ambassador to Russia on Sunday said a favorable opportunity has been created for Tehran-Moscow cooperation in the petrochemical sector. Talking to Shana, Kazem Jalali pointed to the increase in the Iran-Russia trade volume in the past year, and said, "Iran's exports to Russia have been diversified as export-bound products were earlier limited to ag-

ricultural commodities and horticultural crops, while their cooperation and trade transactions have now expanded, particularly in the petrochemical and technological sectors." Tehran and Moscow are also cooperating in the pharmaceutical and medical equipment fields, he said. The ambassador referred to Iran's participation in the 13th International Ex-

hibition of Machinery and Materials for Plastics Industry, also known as Rosplast 2023, held in Moscow June 6-8, describing the country's strong presence in the expo as a display of Iran's petrochemical progress in Russia. He said the Russian exhibition was a good opportunity for Iran to develop its markets, set up joint ventures with the participating

countries, and put its petrochemical achievements on display. Iran's petrochemical industry has made great progress after the Islamic Revolution, said Jalali, adding the sector's annual production capacity now stands at 90 million tons. The country's petrochemical products are now known across the globe, he concluded.

Iranian firms ready to help rebuild Turkey's quake-hit cities: Official

An official with the Trade Promotion Organization of Iran (TPOI) said that

Iranian companies are ready to reconstruct cities in Turkey destroyed

by the recent devastating quakes, which claimed the lives of many people. Addressing an Iran-Turkey Business Forum held in Tehran on Sunday, Director General of the Arabic and African Bureau of the TPOI Farzad Piltan said that bolstering amicable ties with the neighboring and regional countries is the main approach of the Iranian administration, Tasnim news agency reported. Accordingly, senior Iranian officials have placed special emphasis on de-

veloping trade-economic cooperation with neighboring Turkey, he added. The two countries have high potentials to promote bilateral ties in trade and economic fields, he said, adding, "Given that Turkey has a similar culture, economy and history with Iran, these potentials can be used optimally for the development of trade and economic relations." Elsewhere in his remarks, Piltan pointed to the restrictions and barriers facing the two

countries in bilateral trade and emphasized that the barriers should be removed gradually in the field of preferential trade, and the launch of Iran's Trade Center in Turkey would be helpful in this regard. The Iran-Turkey Joint Chamber of Commerce is one of the most successful private sector entities, he said, and noted that the government has thrown its weight behind the private sector for further promotion of trade with Turkey.



REUTERS

Tehran-Samarkand flights to be launched

Economy Desk

The Tehran-Samarkand-Tehran flights are set to launch on June 21, which will be operated using Airbus A320 aircraft once a week, on Wednesdays. Iranian airline Qeshm Air, specializing in both domestic and international passenger transportation, will operate the new route between Tehran and the historical Uzbek city of Samarkand. Many Iranian companies are active in Uzbekistan,

and concrete measures must be taken in various fields including iron production, agriculture, industries and mines, as well as investments to implement agreements between the two countries, said Bakhodir Abdullaev, the ambassador of Uzbekistan to Iran, in a meeting with Gholamreza Nouri-Qezeljeh, the Iranian chairman of the Iran-Uzbekistan Parliamentary Friendship Group in April. Considering the great importance of transit



and transportation in bilateral relations, drafting a comprehensive trans-

port cooperation plan between Iran and Uzbekistan is very import-

ant and necessary, said Nouri-Qezeljeh, in the meeting.