

NEWS IN BRIEF

US denies
'winner-take-all'
race with China

AFP – US Treasury Secretary Janet Yellen told Chinese Premier Li Qiang on Friday that the United States is not seeking a “winner-take-all” competition in a visit to Beijing aimed at stabilising freight ties.

“We seek healthy economic competition that is not winner-take-all but that, with a fair set of rules, can benefit both countries over time,” she told Li at Beijing’s Great Hall of the People.

90% of newly
unemployed
US workers
are Black

● GETTY IMAGES

BLOOMBERG – The unemployment rate for African Americans jumped for a second straight month in June as workers left the workforce amid early signs of a cooling labor market.

That cooling has been uneven: The number of unemployed African Americans has increased by 267,000 since April, meaning they account for close to 90% of the 300,000 increase in overall joblessness during that period.

Samsung
flags 96
percent drop
in profit

AL JAZEERA – Samsung Electronics has reported a likely 96 percent plunge in second-quarter operating profit, largely in line with forecasts, as an ongoing chip glut drives large losses in the tech giant’s key business despite a supply cut.

The world’s largest memory chip and smartphone maker on Friday estimated operating profit fell to 600 billion won (\$458m) from April to June, down from 14.1 trillion won (\$10.8bn) a year earlier in a short preliminary earnings statement.

It would be Samsung’s lowest profit for any quarter since a 590 billion won (\$451m) profit in the first quarter of 2009, according to company data.

Iran opens key road
between Tehran, Caspian Sea

Economy Desk

Iran has opened another section of a costly road project that connects the capital Tehran to the Caspian Sea in the north of the country.

President Ebrahim Raeisi and senior government officials were in the mountainous regions in the north of Tehran on Thursday to inaugurate a single traffic line from the second section of the Tehran-Shomal Highway, Press TV reported.

The 15-kilometer road cost 67 trillion rials (\$134 million) and more than three years to finish. It has 17 tunnels and bridges, including the longest road tunnel in the West Asia region with a length of 6.5 kilometers.

The newly-opened highway will shorten the road between Tehran and the city of Chalus on the Caspian Sea coast by 62 kilometers. With its opening, the traffic from the section of the freeway will be directed from the end of the Azadegan Highway in District 22 of Tehran to Zanguleh Bridge in Mazandaran.

Enumerating the bene-



Iranian President Ebrahim Raeisi (R) and senior government officials inaugurate a single traffic line from the second section of the Tehran-Shomal Highway on July 6, 2023.

● president.ir

fits and advantages of this freeway project for the people, Raeisi stated that the freeway will address the safety of travel and the health of passengers, which is one of the most important concerns of the people, officials, and various foreign and domestic institutions, according to president.ir. The president emphasized,

“The implementation of the third section of this freeway has started today, and we hope that this phase will be built with the same precision and speed as the second section of the freeway”.

On Thursday, Raeisi ordered the start of construction work for section 3 of the highway, a complicated

project which is estimated to cost 420 trillion rials (\$840 million) and will feature 44 tunnels and 44 bridges along its 54-kilometer route.

The third section of the Tehran-North Freeway is approximately 54km long. The most important feature of this section is that it begins at an altitude of

2,200 meters above sea level and ends at an altitude of about zero above sea level, making this project one of the most special road construction projects in the country.

The total length of the Tehran-North Freeway is 121 km, three out of four sections of which have been put into operation.

Iran signed \$40b worth ...



Iranian Oil Minister Javad Owji (L) addresses a panel during the 8th International Seminar of the Organization of Petroleum Exporting Countries (OPEC) in Vienna, Austria, on July 5, 2023.

● SHANA

They believe a major expansion in the Iranian natural gas sector in recent years has compensated for the relatively low levels of production and exports of crude oil in the country.

Iran is currently producing some 3.8 million barrels

per day (bpd) of crude oil and more than one billion cubic meters per day of natural gas. The country has some 10 active oil refineries and 21 natural gas refineries while it also counts on massive hard currency revenues from its petrochemicals sector.

Old and new oil deals
under review

Iranian Oil Minister Javad Owji met with several of his counterparts in the region on the sidelines of the Vienna OPEC conference on Wednesday and Thursday and reviewed oil cooperation.

The most important bilateral meeting of Owji was with his Saudi counterpart Prince Abdulaziz bin Salman, with the aim of discussing the future outlook for crude oil prices

and the possibility of joint investments in the oil and gas industry, IRNA reported.

The two ministers held intense discussions on Wednesday, the first day of the conference. Owji and Bin Salman also discussed the development of shared fields.

The two major oil-producing countries agreed in March to restore their relations after seven years. On Wednesday, the Emirati Minister of Energy Suhail Al Mazrouei also stressed the need for Iran and the UAE to improve their oil and gas cooperation on various issues such as crude oil, natural gas, petroleum products, and petrochemicals.

Javad Owji and his Iraqi counterpart Hayan Abdulghani reviewed oil co-

operation, as well as oil and gas exchanges. They also explored joint investments and the development of shared oil fields and held talks on the exports of Iran’s techno-engineering services to Iraq. In another Thursday meeting in Vienna, Iran’s Oil Minister Javad Owji and Egyptian Minister of Petroleum and Mineral Resources Tarek El Molla exchanged views on the energy market and trade, as well as bilateral cooperation in energy, oil, and petrochemical sectors.

Export of technical and engineering services, particularly gas technology and the know-how to manufacture bi-fuel vehicles, was the other subject that Owji and his Egyptian counterpart discussed, Shana news agency reported.

The meeting was held as Iran and Egypt are rebuilding their diplomatic relations after decades-long severance, and the political rapprochement is paving the way for Tehran-Cairo cooperation in the oil and gas sectors. The terms and conditions of Iran’s new oil contracts are aimed at attracting investors, said the minister, adding that based on new oil contracts, investors use revenues earned by selling products of hydrocarbon fields. “Some countries, including Russia, and even oil companies of neighboring states have welcomed such contracts.” New oil contracts have been drawn up in a way to give a return on investment (ROI) in the shortest amount of time possible, he said.

MP: Iran won’t back down on Arash gas field

An Iranian lawmaker says the country will not back down on pursuing its right in the Arash natural gas field, which is shared with Kuwait and Saudi Arabia, amid a dispute between Tehran and its two Persian Gulf neighbors over the case.

Mostafa Nakhaei, who chairs the Iranian Parliament’s Energy Committee, said no Iranian official has the right to compromise on Iran’s national rights

in the Arash gas field, IFP wrote.

“The field belongs to the entire nation, this generation and the next ones,” he said.

“We have differences [with Saudi Arabia and Kuwait] over the Arash gas field, which we have to resolve through negotiations in a diplomatic framework in the first step. If the negotiations do not reach a conclusion for any reason, we will

pursue it in a specific legal framework with the presence of international institutions,” he added. The comments came days after Kuwait and Saudi Arabia rejected Iran’s partial ownership of the gas field.

Saudi media cited an informed source in the Saudi Ministry of Foreign Affairs as saying that the field, known as “Al-Durra” in Riyadh and Kuwait City, is jointly owned by Saudi



Arabia and Kuwait “only, and they alone have full sovereign rights to exploit the wealth in that region.” The Arash natural gas field

is located in the waters of the Persian Gulf off the coast of Kuwait and holds an estimated 20 trillion cubic feet of gas reserves.