

China announces measures on consumption boosting



AFP – Chinese authorities announced new measures to boost consumption on Monday, as fresh economic data suggested that the country's post-COVID recovery is running out of steam and growth is slowing.

Official figures released Monday showed factory activity contracting for the fourth straight month in July, adding to a run of dismal economic data that has ramped up calls for government support measures.

China's State Council released on Monday a 20-point plan to increase consumption across the board, touching on housing, culture and tourism, as well as green consumption such as electric vehicles.

Eurozone inflation slows in July



REUTERS – Economic growth in the eurozone rebounded in the second quarter, data showed Monday, but concerns remain over inflation that is slowing yet still stubbornly high, and over stagnation in the German economy. The EU's Eurostat data agency said growth in the 20-country single currency zone reached 0.3 percent over the April-June period after recording zero growth in the first three months of the year.

UK to issue oil, gas licences in North Sea



CNBC – The UK government said Monday it would issue "hundreds" of new oil and gas licences in the North Sea to secure energy reserves while still aiming for net zero carbon emissions by 2050. The announcement angered environmental groups and comes amid an internal debate within the ruling Conservative party on green policies.

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Tehran, Damascus stress pursuing implementation of bilateral agreements

Officials from Iran and Syria underlined following up on agreements reached between the two sides previously.

Following the meeting of Iranian and Syrian presidents in May, heads of the Iran-Syria Joint Economic Commission met in Tehran to follow up on the implementation of 16 memoranda of understanding (MoUs) inked between the two sides, reported Tasnim news agency.

Iran's Ministry of Roads and Urban Development hosted a meeting in Tehran on Monday to follow up on the agreements reached between Iran and Syria during a visit by Iranian President Ebrahim Raeisi to Damascus on May 3, 2023.

The meeting was headed by Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and Syrian Minister of Economy and Foreign Trade Mohammad Samer al-Khalil, according to the Iranian Road Ministry's website.

During the meeting, the two sides expressed their satisfaction with the progress in joint agendas and projects since the last

visit which Samer al-Khalil called a turning point in economic and trade ties and as a sign of determination in promoting bilateral cooperation.

Some agendas have been realized since May, which include the removal of trade tariffs, an increase of flights to reach 50,000 passengers per year, and the maintenance of Syrian aircraft by Iran.

Other agendas are underway including the Iran-Iraq-Syria Railway as an alternative to the land route for transit, repair and maintenance of existing rail routes, rail fleet provision, construction of a railway route from Iraq to Syria, a trilateral agreement between Iran, Iraq, and Syria for truck transit in the form of a consortium, electricity, water provision, free trade agreement, custom and industrial cooperation, banking, insurance as well as greater air and seaport cooperation.

Meanwhile, in another meeting held between Al-Khalil and Iran's Minister of Communications and Information Technology (ICT) Issa Zarepour in Tehran on Mon-



Iranian Minister of Roads and Urban Development Mehrdad Bazrpash (L) co-chairs the Iran-Syria Joint Economic Commission meeting with and Syrian Minister of Economy and Foreign Trade Mohammad Samer al-Khalil in Tehran on July 31, 2023. IRNA

day, the two sides explored avenues for the expansion of bilateral relations in the field of ICT. During the meeting, the two ministers mulled over the agreements reached between the two

countries in the field of joint cooperation in the ICT sector, emphasizing the implementation of a memorandum of understanding inked between the ICT ministers of the two countries.

Increasing cooperation between Tehran and Damascus in the fields of e-government and space industry were among the other topics discussed between the two sides.

Iran eyes developing trade ties with African states: Deputy minister

Iran attaches great importance to developing trade and economic relations with African countries, a deputy foreign minister said.

Speaking at the first gathering of Iran trade centers overseas on Monday, Deputy Foreign Minister for Economic Diplomacy Mehdi Safari stated that the administration of President Ebrahim Raeisi has prioritized increasing trade and economic ties with neighboring and regional states, reported IRNA. The development of trade and economic ties with African and Latin American countries is of paramount importance for Iran and has been put at the top of the agenda of the current administration, he said.

Iran enjoys high potential in exporting technical and engineering services to



other countries, he added. Safari pointed to Iran's privileged situation for exporting products to African countries and emphasized that an appropriate balance should be created between imports and exports with the aim of expanding trade ties.

Turkey has accounted for a \$30 billion share of the African market, while Iran can increase its share from the lucrative market of Africa as well, he added.

Iran insists on joint exploitation of Arash gas field

Iran is pushing for the joint exploitation of the Arash gas field that is shared with its southwestern neighbors, said Foreign Ministry spokesman Nasser Kanaani.

In comments at a press conference on Monday, Kanaani underscored Iran's demand for the joint exploitation of the Arash gas field, IRNA reported.

He said Iran had expressed its readiness for talks with Kuwait regarding the exploitation and exploration of the gas field.

Reiterating Iran's support for the "friendly settlement" of border and maritime issues with neighbors, the spokesman said, "We have always taken the course of negotiations and understanding in connection with the exploitation of the joint (oil and gas) fields."

His remarks came after Kuwaiti oil minister Saad Al Barrak said that the Arab country's plans for production from the field will not wait for border demarcation with Iran.



Kuwait and Saudi Arabia announced in early 2022 that they had reached an agreement to jointly produce one billion cubic feet (28.3 million cubic meters) per day of natural gas, and 84,000 barrels per day of condensates from the Arash field, also known as Durra.

That caused Iranian Oil Minister Javad Owji to post a tweet at the time to say that Iran will soon install a drilling jacket at Arash field to resume development operations that had been halted

in 2001 after Kuwait threatened to lodge a complaint against Iran in international courts.

The maritime border demarcation dispute between Iran and Kuwait dates back to more than 60 years ago.

Some estimates suggest more than 70 percent of the resources of the disputed gas field, which is believed to contain up to 60 trillion cubic feet (1.7 trillion cubic meters) of gas, lie in waters claimed by Iran under the dispute with Kuwait.

Iran's four-month imports of basic goods top \$4.7b: IRICA

Iran imported 7.352 million tons of basic commodities worth \$4.763 billion in the first four months of the current Iranian year (March 21-July 22), 6.21 percent less than the figure for last year's same period. According to the data released by the Islamic Republic

of Iran Customs Administration (IRICA), the imports of basic goods in the four months decreased by 1.57 percent in terms of weight ILNA reported.

Corn, barley, sugar, tea, cereal, red meat, soybean meal, chicken, and eggs were among the top imported

basic goods in the mentioned four months.

During the period, corn with \$1.297 billion, edible oils with \$1.022 billion, oil seeds with \$707 million, rice with \$601 million, and wheat with \$525 million had the highest value among the imported items.

