

NEWS IN BRIEF

IMIDRO head appointed



IRNA - Minister of Industry, Mines and Trade Abbas Aliabadi appointed Mohammad Reza Movasaginia as the head of Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) board of directors on Tuesday. IMIDRO is a major state-owned holding company active in the mining sector in Iran. IMIDRO has eight major companies and 55 operational subsidiaries active in steel, aluminum, copper, cement and mineral exploitation fields.

UK joblessness climbs



AFP - UK unemployment increased in the three months to the end of June, official data showed Tuesday, as the economy struggles with high inflation. The number of people out of work increased to 4.2 percent compared to 4.0 percent in the three months to the end of May, the Office for National Statistics (ONS) said. The rise is "mainly due to people taking slightly longer to find work than those who started job hunting in recent months," said Darren Morgan, director of economic statistics at the ONS.

Russian Central Bank jacks up rates to 12%



REUTERS - Russia's Central Bank hiked its key interest rate by 350 basis points, to 12% on Tuesday, an emergency move to halt the ruble's recent slide after a public call from the Kremlin for tighter monetary policy. The extraordinary rate meeting came after the ruble plummeted past the 100 threshold against the dollar on Monday.

Iran, Armenia extend gas-electricity swap deal



Iran and Armenia signed an agreement to extend the term of the existing contract under which Tehran exports natural gas to Yerevan in exchange for electricity until 2030. The two countries have signed a new agreement to export Iranian gas to Armenia. The agreement was signed in a ceremony in the Armenian capital Yerevan with Majid Chegini, Iran's Deputy Oil Minister, Mehdi Sobhani, Iran's ambassador to Armenia, and Armenian Minister of Regional Management and Infrastructure Sanusian in attendance, reported Mehr news agency. The Iranian Embassy in Yerevan said the initial agreement was reached during the visit of Armenian Prime Minister Nikol Pashinyan to Tehran in November 2022, as the fi-

nal document was signed on Thursday. Iran's gas exports to Armenia will be within the framework of an energy swap deal and the talks between the delegations of the two countries focused on the amount of gas exports and the exchange rate of electricity and gas. Iran's pipeline to Armenia has the capacity to transfer more than one billion cubic meters of gas to Armenia per annum while only about one-third of the capacity has been used since it was launched. Armenia exports electricity to Iran in return for importing gas. Following the completion of the third electricity transmission line from Armenia to Iran, the line's capacity will increase threefold, to hit 1,300 MW.

PBO: Iran oil revenues up 42% since spring



The head of Iran's Plan and Budget Organization (PBO) said on Tuesday that the country's oil revenues have increased 42 percent since the beginning of the current Iranian year (March 21). Speaking in Parliament, Davoud Manzour added, "As stipulated in the budget law, more than 1.4 million barrels of oil and gas condensates are exported per day," Shana reported. He hailed the constructive cooperation between the Parliament and the government and also between the Parliament's Plan, Budget and Audit Committee and the PBO.

On Monday, Iran's Oil Minister Javad Owji said his country's crude output has reached 3.19 million barrels per day, while one billion cubic meters of gas are produced per day, adding that Iran's oil production capacity stands at 3.85m bpd.

Iran's food inflation rate drops by 50%: WB

The World Bank (WB), in its latest report on Tuesday, said the inflation rate of food in Iran has halved, to hit 42 percent.

In a report on the "Situation of Food" in 166 countries, including Iran, the World Bank said many low- and mid-income countries are grappling with the skyrocketing prices of food, reported Tasnim news agency.

Most of the countries are in Africa, North America, Latin America, South Asia, Europe and Central Asia, it noted. Introducing the top 10 countries in terms of annual food inflation rate, the World Bank added that Venezuela stands in first place, followed by Lebanon and Zimbabwe. The World Bank put Iran's inflation rate of food in July 2022 at 90.2 percent, which was caused by the elimination of the preferential exchange rate of basic foodstuffs.



Iranian experts develop solution to produce ferrovanadium

Experts at a research institute associated with Iran's state mining and metals company IMIDRO have developed a home-grown solution to produce ferrovanadium, an alloy that can harden steel and improve its anti-corrosive qualities. A report by IRIB News said that experts at Iran Mineral Processing Research Center (IMPRC) had managed to produce vanadium oxide with a high degree of purity from slag, which is a

by-product of steel manufacturing. The report said that vanadium oxide can be used to produce ferrovanadium alloy, a hardener that is used to manufacture high-strength, anti-corrosion steel. Iran is currently the seventh largest steel supplier in the world but it lacks the technology to produce vanadium from slag despite the fact that slag accounts for 20% of the weight of

the total steel production in the country. That comes as more than 67% of the global supply of vanadium comes from steel slag. Facing US sanctions that restrict its access to foreign technology and investment, Iran has increasingly relied on domestic resources to expand its manufacturing sector. The IMPRC said its home-grown solution to produce vanadium oxide from slag

would significantly boost Iranian steel industry's environmental records and will enable the country to cut imports of high-strength steel. It said the Mobarakeh Steel Company, which is the largest steel producer in Iran, had supplied slag samples and technical services to the project to produce vanadium oxide from slag. The research center said it was now carrying out feasibility studies for semi-in-



dustrial production of ferrovanadium alloy in Iran. The IMPRC is located in

Kavosh Industrial Park, located some 60 kilometers to the northwest of Tehran.

Turkmenistan welcomes expanding economic relations with Iran



Economic Desk

The Turkmenistan market is ready to expand relations with Iranian traders to develop relations. The "Iran Project" exhibition has been held over the past 15 years to increase Iran's share of Turkmenistan's market, said Hassan Martaji, the

chairman of the Board of Directors of Iran International Exhibition Organizers Association (IEOA), according to IRNA. The trade between the two countries increased from \$175 million in 2008 to \$1.7 billion in 2015, he added. The exhibition has led to giant investments in var-

ious fields and has paved the way for signing several important contracts as well, Martaji stated. The official added the exhibition will be held in the fields of oil, gas and petrochemical equipment, water, electricity and energy, construction and technical and engineering services.

He noted that Iran's trade with Turkmenistan has been more than the total exchanges with the Republic of Azerbaijan, Armenia, Kazakhstan and even Russia. The "Iran Project" Exhibition will be held in the Turkmen capital of Ashgabat from October 24 to 27.