

UK retail sales slide



REUTERS – British retail sales fell in August at the fastest rate since March 2021 and most stores are expecting another tough month ahead, an industry survey showed.

The Confederation of British Industry's monthly balance of retail sales, which compares volumes with a year ago, fell to -44 in August from -25 in July. Expectations for the month ahead improved to -21 from -32, but were still deeply negative.

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"Against a backdrop of rising interest rates and weak demand, retailers foresee cuts to investment over the next year, while employment is expected to fall again next month," CBI economist Martin Sartorius said, referring to quarterly data published in the survey this month.

Drought-hit Panama Canal to restrict access



AFP – The drought-hit Panama Canal will maintain restrictions on the passage of ships for one year, a measure that has already led to a marine traffic jam as boats line up to enter the crucial waterway linking two oceans, the canal's sub-administrator Ilya Espino said.

The canal is facing a shortage of rainwater to transfer ships through a series of locks that function like water elevators, an engineering marvel that moves six percent of the world's maritime commerce between the Atlantic and Pacific oceans.

Espino said that unless heavy rains fall in the next three months, "we are looking at a period of one year" of restricted access.

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Iran to join BRICS bank shareholders: Deputy minister



Economy Desk

Following Iran's full membership in the BRICS group, the country will join the shareholder members of BRICS bank, announced

Mehdi Safari, the deputy foreign minister for economic affairs on Friday. The president of the New Development Bank of the BRICS group will soon visit our country at the invi-

tation of Iran, said the official, so that we can have a share as a new member of the bank to use its capacities for financing projects, IRNA reported.

Safari noted, "We have favorable relations with BRICS members, as within the framework of BRICS, we can expand trade and economic relations with each other, and the group will improve our trade and financial exchanges."

Iran's joining BRICS will strengthen multilateralism and reinforce Iran's political, economic and commercial power, while weakening unilateralism, the deputy minister said.

"Iran also has advantages for other BRICS countries, including in the science and technology sector, to which the president of Brazil and the prime minister of India referred in their meetings with Ira-

nian President Ebrahim Raeisi."

"Energy and corridors that connect North to South, and East to West, through Iran are important for BRICS member states because Iran plays a decisive role in providing energy security through the Persian Gulf and the Sea of Oman," he explained.

The New Development Bank of the BRICS group, which was set up in 2015 to give BRICS members a greater say in financing infrastructure than in Western-led institutions like the World Bank, is keen to attract new members to boost its capital base.

Iran's membership in the BRICS group of emerging economies is a significant national, regional and international development, which is important both to Iran and BRICS members, including China

and Russia.

In recent years, there has been a lot of focus on Iran's membership in global political and economic organizations, institutions and groups in order to spur economic growth and provide a ballast in the face of geopolitical and structural changes.

BRICS has gained a special place in Iran's foreign policy due to its increasing importance in the international political economy and geopolitical developments.

BRICS countries have forged increasing cooperation on agriculture and food security. With its diverse agricultural sector, Iran can benefit from the best methods and joint initiatives through technology exchange with the aim of increasing agricultural production and distribution.

Two more income group added to Iran's new subsidy plan: Official

Economy Desk

By increasing the number of beneficiary deciles from three to five, 48 million Iranians receive more subsidies under the new plan of Iran's Ministry of Cooperation, Labor, and Social Welfare. Alireza Asgarian, the deputy labor minister for welfare and economic affairs, said that a 1.2 million-rial credit will be granted to Iranians of income deciles one to five, after they purchase two million rials' worth of products of the new subsidy plan, according to mcls.gov.ir. The main goal of implementing the subsidy plan is to ensure people's needs are met, the official said, noting that the more purchases Iranians make, the greater the possibility of identifying and solving the problems of the plan. The main 11 products of milk, cheese, eggs, chicken meat, edible oil, rice, dairy products, beans, pasta, sugar, and frozen beef have been included in the subsidy coverage of the ministry.



Iran, Venezuela on track to broaden petroleum cooperation

Economy Desk

Representatives from the Venezuelan state-owned oil and natural gas company (PDVSA) traveled to Iran to start the implementation of the agreement on increasing storage and exports of Venezuela's Jose oil terminal. A contract has been signed during the visit of Iranian President, Ebrahim Raeisi's Venezuelan capital Caracas worth \$46.6 million, according to IRNA. The Venezuelan

delegation comprising nine directors and experts of the state-owned oil company arrived in Tehran on Wednesday evening.

The delegation visited the 10th Refinery of South Pars Gas Complex (Phase 19), Ariasol Polymer Company, the construction plan of Hengam Petrochemical Complex and Development of Phase 11 of South Pars Gas Field to get familiar with Iranian oil companies' capabilities in developing Petro-projects. The vis-



it coincided with the Kick-Off Meeting plan to increase the storage and export capacity of the Jose oil terminal in Venezuela with the Iranian

senior managers of Petropars Group as the contractor for the implementation of the contract and the finalization of its initial processes.

First Announcement


NATIONAL IRANIAN SOUTH OILFIELDS COMPANY
AHVAZ-IRAN

TENDER NO.: 08-21-0140018

National Iranian South Oilfields Company (NISOC) intends to purchase the following goods

Items	Material Description	Quantity
01	CASING 9-5/8 IN. API 5CT, CRA-110 "VAM TOP" THREAD, 58.4 PPF	1100LE
02	CASING 9-5/8 IN. API 5CT, CRA-110 "VAM TOP" THREAD, 58.4 PPF	1100LE
03	COUPLING, CASING 9-5/8 IN. API 5CT, CRA-110, "VAM TOP"	30 NO

Vendors who intend to participate in aforesaid tenders are requested to send their "Intention To Participate" letter via fax to the following number along with their resume according to Qualitative Assessment Form no. 1, available at: www.nisoc.ir, not later than 14 days after the second announcement, otherwise, their requests for participation in the tender will be disregarded. The applicants should have relevant background in supplying the required goods and capability to provide and submit a bid bond of 109,366/21 EURO or 149,170,829,523 RIAL, in favor of NISOC. Tender documents including the materials through technical specifications and Qualitative Assessment Forms can be accessed via: www.nisoc.ir-material-procurement-management-tab. ONLY ACCEPTABLE DELIVERY TERM IS D.D.P., NISOC'S WAREHOUSE, AGHAJARI, IRAN. PAYMENT TERM IS C.O.D., SUBSEQUENT TO NISOC'S MATERIAL APPROVAL.

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