

NEWS IN BRIEF

US GDP growth in second quarter revised down

AFP – Economic growth in the United States was weaker than first estimated for the April to June period, the Commerce Department said Wednesday, noting downward revisions in business investment.

GDP growth in the world's biggest economy came in at 2.1 percent for the second quarter, down from the initial estimate of 2.4 percent released in July.

Switzerland drafts tighter rules to combat money laundering

REUTERS – Switzerland on Wednesday said it had drafted new rules to tighten perceived cracks in its money laundering regulations, holding lawyers and consultants accountable for reporting risks and stepping up oversight of legal entities, such as trusts.

The new rules, drafted by the Swiss government, will be presented to parliament in 2024 following consultation. Switzerland, whose banks make it the world's biggest manager of offshore wealth, has long sought to fight its old image as a place for criminals to stash ill-gotten gains.

European EV sales up over 60%

CNBC – European new car registrations jumped 15.2% in July, the 12th consecutive month of growth as the auto industry recovers from pandemic-related supply chain issues, data from the European Automobile Manufacturers Association (ACEA) showed on Wednesday.

Electric vehicle sales jumped 60.6%, continuing a rise buoyed by subsidies in a number of European Union countries. Full EVs accounted for 13.6% of all new car sales, up from under 10% in July 2022.

Five-year strategic plan prepared for IRISL: CEO**Economy Desk**

A five-year strategic plan has been finalized for the Islamic Republic of Iran Shipping Lines (IRISL), the head of the company said on Wednesday.

Speaking to IRNA, Mohammadreza Modarres

Khiabani said that the document had been revised and modified with respect to domestic conditions and global markets.

He also outlined some of the major achievements of the IRISL over the past two years after the incumbent government

took office in August 2021.

Registering new records in cargo transportation, launching regular shipping lines to Venezuela, Africa, and Syria, as well as activating the International North-South Transit Corridor to promote trade with the

northern neighbors and the Caspian Sea littoral states were among the most outstanding feats of the IRISL according to Khiabani.

Referring to the government approach of sea-oriented economy, he noted that the first meeting of the Supreme

Council of Marine Industries was held this Iranian year with President Ebrahim Raeisi in attendance, during which it was decided to proceed with the renovation of the country's marine fleet.

The IRISIL, with the aim of supporting domestic

industries and manufacturers, has ordered the construction of four multipurpose vessels with the Iranian Sadra Shipbuilding Company. Khiabani also said the sea transport capacity in the Caspian basin had increased by about 20 percent.

**MoU inked to support handwoven carpet cooperatives****Economy Desk**

A memorandum of understanding (MoU) was signed between Iran National Carpet Center and the Ministry of Labor to support handwoven carpet cooperatives. The agreement will enable cooperatives on holding

training courses, supporting integrated insurance coverage of carpet weavers who are members of the cooperatives, allocation of facilities for member cooperatives and introduce representatives of the cooperatives to be included in the trade delegations of Iran to the target

markets, according to IRNA. Mehdi Maskani, the deputy of cooperative affairs in the Ministry of Cooperation, Labor and Social Welfare said that since Iran's carpet industry is wellknown internationally, the MoU can help advertising Iranian carpets in the world.

Iran's carpet industry is wellknown internationally.
● IRNA

**5,400 idle industrial units resume production**

● IRNA

Economy Desk

A total of 5,400 idle industrial units have resumed production since the current Iranian government assumed office in August 2021, an official at the Industry, Mine and Trade Ministry said Wednesday.

According to Ali Karimpour Natanzi, the executive officer of the government's

taskforce to relaunch inactive plants and factories, said 118,000 labor force restarted their work after the dormant units, IRNA reported.

"There are currently 52,000 inactive units across the country, of which 12,000 are in industrial zones," Natanzi said.

According to the official, lack of investment is the main challenge that the country's industrial manufacturing units are facing.

In the past few years, many of these units have been struggling with financial issues as well as procuring raw materials, so that, many have been forced to shut down or scale back their operations

First transit train from Russia to KSA in Bandar Abbas

The first transit train carrying goods from Russia arrived in Bandar Abbas, in the southern Iranian province of Hormuzgan, where it unloaded its

consignment before being shipped to Saudi Arabia. The cargo train, pulling 28 cars, discharged 36 containers onboard to complete legal formalities

before loading them on a ship to be sent to Jeddah port of Saudi Arabia, according to Alireza Nasiri Barazandeh, the caretaker of the Railway Department of Hormuzgan, IRNA reported on Wednesday.

Choosing the Bandar Ab-

bas route for the transit of goods from Russia to Saudi Arabia will not only boost Iran's customs revenues but also invigorate loading and unloading zones in the southern province. It will also reduce the risks associated with road transportation.

Improving cultivation and harvesting methods	Agricultural infrastructure development
Implementation of farming contract plan on 1.5 million hectare area	
Gov't announcement of reasonable prices for guaranteed purchases	
114% increase in guaranteed purchase of wheat compared to two years ago	
Production of 10 million tons of wheat since March 2023, boosting the bargaining power of Iran	
Self-sufficiency in supplying the needed flour for bakeries	
Improving the country's food security	Forex savings up to \$2 billion

Iran gains self-sufficiency in wheat production