

## NEWS IN BRIEF

Iran buying  
new airliners:  
Minister

## Economy Desk

Iranian Minister of Roads and Urban Development Mehrdad Bazrpash announced the transfer of 128,000 Arbaeen pilgrims by plane, saying, "The purchase of a number of planes is underway, which cannot be described due to sanctions."

Stating that the average delay in Arbaeen flights has been significantly reduced compared to last year, he noted that outbound flights will peak in the next three days as we are trying to establish special flights for Arbaeen.

Bazarpash said one of the main programs of his ministry is to equip and modernize the air transport fleet, adding, "Some of the planes that were grounded were repaired and rejoined the national fleet, using local technologies by Iranian experts."

OPEC oil  
output...

Top exporter Saudi Arabia kept August output within a whisker of 9 million bpd, the survey found, as the country extended a voluntary 1 million bpd output cut for a second month to provide extra support for the market.

Iranian oil output hit 3.10 million bpd in August, the survey found. This is the highest since 2018, the year Washington re-imposed sanctions on Iran, according to Reuters surveys and separate figures from OPEC.

Analysts have said the higher exports appear to be the result of Iran's success in evading U.S. sanctions and Washington's discretion in enforcing them as the two countries seek better relations. The second-largest increase in OPEC output this month came from Nigeria, where exports resumed from the Forcados terminal after a shutdown, the survey found.

OPEC's output is still undershooting the targeted amount by almost 800,000 bpd mainly because Nigeria and Angola lack the capacity to pump as much as their agreed level.

The Reuters survey aims to track supply to the market. It is based on shipping data provided by external sources, Refinitiv Eikon flows data, information from companies that track flows such as Petro-Logistics and Kpler, and information provided by sources at oil companies, OPEC and consultants.

# Tehran, Moscow agree on navigation in Volga for Iranian ships



## Economy Desk

The Iranian cabinet has issued permission to purchase second-hand ships for Caspian Sea shipping, announced the deputy head of the Ports and Maritime Organization (PMO), adding that according to an agreement with Russia, the transit time of the Iranian ships from the Volga was reduced from one year to two weeks.

Majid-Ali Nazi told ILNA that in addition to building ships, the PMO also facilitates the purchase of new and second-hand ships, as clients can buy second-hand ships from countries such as Kazakhstan. Stating that the measure is being taken for the development of the International North-South Transit Corridor, he noted, "We received a special permission from the cabinet to provide facilities even for the purchase of sec-

ond-hand ships and vessels."

The permission is only for the supply of the Caspian Sea fleet and is not limited to the country of Kazakhstan, the PMO official explained.

An agreement has been made with Russia on the reduction of the time to change the flag of ships from one year to two weeks, he said.

"Previously, according to Russian laws, every ship that was purchased had to be

changed to the Russian flag for transportation, and when it arrived in Iran, the flag was changed again, but today these strictures have been removed; the ship will enter Iran's waters with the Iranian flag within two weeks," the official noted. Currently, on the Caspian Sea route, we are facing an increase in the demand for transporting goods, but since our fleet is limited, the PMO has agreed to purchase more ships, he concluded.

## Iran's largest gasoline supplier reports 15% rise in output



Iran's largest gasoline supplier has ramped up output by 15% this year compared to levels seen in 2022 amid a rising demand for fuel in Iran that has been exacerbated by smuggling activity across the borders.

CEO of Persian Gulf Star Oil Refinery (PGSOR) said that gasoline output of the refinery had reached 41 million liters per day, up from a daily production of 35.6 million liters reported last year, reported Press TV.

Alireza Jafarpour said that the PGSOR supplies another four million liters per

day of gasoline derivatives to other refineries to help them increase their output.

"Directly and indirectly, we are responding to 45 million liters of the gasoline demand in the country," said Jafarpour.

The PGSOR is the largest refinery in the world that runs on condensate, which is a very light form of crude oil. It is located near the port city of Bandar Abbas in southern Iran on the Persian Gulf coast.

The refinery has played a major role in Iran's self-sufficiency in gasoline production since it was officially opened in 2019, more than a year after Iran's petroleum industry came under American sanctions.

The major increase in gasoline output in the PGSOR, which itself was blacklisted by Washington in July last year, comes despite the fact it is banned from accessing foreign investment and technology.

Iran's current average demand for gasoline is more than 120 million liters per day while consumption reaches nearly 150 million liters on peak travel days.

Experts say ultracheap prices of gasoline and diesel fuel in Iran have encouraged smuggling activity across the borders, leading to a steady rise in domestic demand in recent years.

## Labor minister unveils 11 smart service systems

## Economy Desk

A total of 11 smart service systems of the cooperative sector was unveiled in the presence of the Minister of Cooperatives, Labor and Social Welfare Solat Mortazavi and his deputy for cooperative affairs, Mehdi Maskani.

Speaking at the inaugural ceremony, Mortazavi said the realization of an electronic government and the smartening of services provide transparency to the people and also make people's access to services easy and cheap, according to mcls.gov.ir.

He suggested explaining in the media the systems and plans of the Ministry of Cooperatives, Labor and Social Welfare to the people.

Purchase system from Iran Mercantile Exchange, electronic transfer system of shares of cooperative members, education and promotion of cooperatives, joint portal of the Ministry of Cooperatives, Labor and Social Welfare with Tose'e Ta'avon Bank and Cooperative Investment Guarantee Fund, as well as monitoring system for construction and civil cooperatives were among the unveiled projects.

Wiki Ta'avon system, electronic check of Tose'e Ta'avon Bank, cooperatives



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rating system, correspondence and requests portal system, integrated information system for cooperatives of Iran and a module for registered transaction information aimed at generating employment and smartening management of cooperatives were other systems that were unveiled during the event.

Speaking at the ceremony, Maskani announced the reduction of the cooperative registration time from 45 days to 10 days in the current administration, which took office in August 2021.

## Pakistan's economic slowdown pushes up power prices



By Syed Ali Hassan  
Iran Daily's  
correspondent  
in Pakistan

Former chief economist of Pakistan Parvez Tahir said that the country's industrialists are worried over the increase in electricity prices in Pakistan. The biggest problem here has been the unfair distribution of electricity, but such decisions cannot be made under political constraints. Currently, Electricity worth billions of rupees is provided free of cost to the influential class of the country and specific institutions. Meanwhile, electricity is stolen in many areas causing losses of billions, and the entire burden has been put on the billpayers.

The constant increase in electricity prices and taxes has been putting more pressure on the common man than on the capitalists.

Even when exports are low, the wages of workers working in factories are low as capitalists are not inclined to reduce their profits. So, the bigger the capitalists of a country are, the more concessions they will get. Electricity is expensive for the common man but free for the big executives. The lack of exports also affects the economy of the country, but it is only perceptible to the common man because the privileged class always finds a way out.

Last week, the Pakistan Bureau of Statistics released a report, according to which Pakistan's exports of textile goods including cotton yarn increased

by 35.96% to \$97.03 million in July 2023 from \$71.36 million in July last year. Similarly, exports of knitwear decreased by 16.13% from \$434.64 million to \$364.54 million, exports of bed wear decreased by 14.60% from \$253.98 million to \$216.91 million, and exports of towels decreased by 2.93%.

Talking about the decrease in exports and increase in production cost, Waheed Ramey, Chairman of the Power Looms Association of Pakistan, said that the cost of production has increased by 40%, due to which thousands of power looms closed, their business stopped, and their workers are becoming increasingly unemployed. Ramey said that the power looms industry is partially closing now, and if the situation continues, it may be completely closed.

It has already been difficult to sell Pakistani goods in global markets. Now, the cost of production has also increased further due to the increase in electricity prices.

Citizens across the country are protesting against the increase in bills. The caretaker government says that an agreement has been reached with the IMF regarding the taxes that were included in the electricity bills. Meanwhile, according to the Finance Minister, due to financial difficulties, the caretaker government cannot give a subsidy itself. On the other hand, an increase in the value of the dollar in Pakistan has broken the back of importers, making the economy sluggish. Unfortunately, there is no hope for an improvement in Pakistan's economy in the coming days.