

NEWS IN BRIEF

Turkey's
inflation
nears 60%

AFP – Turkey's annual inflation approached 60 percent last month, official data showed Monday, putting pressure on the central bank to further hike interest rates.

The state statistical agency said prices rose by 58.9 percent over 12 months ending in August compared to 47.8 percent in July.

Official data showed transportation prices rising by 70.2 percent and those of restaurants and hotels by 89.3 percent.

IMF urges
tools to
monitor
payments

BLOOMBERG – Nordic and Baltic governments should consider mechanisms to keep track of their cross-border financial flows to better gauge risks following money laundering scandals over the past years, according to a report by the International Monetary Fund staff.

Danske Bank A/S agreed last year to pay \$2 billion to end a long-running US probe into money laundering through its Estonian branch while Swedbank AB was fined a record 4 billion kronor (\$360 million) by Swedish authorities in 2020 for failing to put a stop to illicit transactions.

Tesla, Chinese
brands take
center stage
at Munich
car show

REUTERS – Tesla and Chinese carmakers showed off their newest electric models at the Munich auto fair on Monday, throwing down the gauntlet to their European rivals as competition in the sector intensifies. The industry-wide shift towards electric vehicles (EVs) was on full display on the opening day of Germany's biennial IAA mobility show, one of the world's largest.

Second overseas DRI plant
using Iranian technology
to be built in Peru

Economy Desk

The second abroad sponge iron factory using Iranian technology 'PERED' will be constructed in Peru.

A memorandum of understanding (MoU) to construct a direct-reduction iron (DRI) production plant through Iranian-developed method technology as well as a steelmaking plant was signed with a Chinese company, according to IRNA. The contract was made be-

tween the Chinese investor and the Iranian Mines and Metals Engineering Company (MME) as the developer of the PERED technology.

The annual capacity of the project is one million tons of sponge iron, which will be used in the steelmaking unit. Also, the construction of the steel factory will be carried out with the Iranian technology by the MMA in Peru.

The furnace part of the factory (DRI) will be de-

signed by the MME and part of its strategic equipment will be manufactured in Iran.

PERED technology is also known as 'Persian Reduction' technology. It is the direct reduction technology invented and patented by the MME in 2007.

The technology is carried out through scientific principles and experiences of the Iranian experts.

The unique advantage of the Iranian technology of PERED is using a spe-

cial catalyst which enjoys more durability under process of production along with acceleration in cracking process of reducing gases in steel reformers.

Once, four Iranian factories to produce sponge iron using the Iranian method 'PERED' were successfully constructed and also, the erection of first steel plant in China was prosperous as the world's largest steel producer, now foreign investors are

looking for the Iranian technology.

In addition, there are three other mega module projects including Kurdistan Steel, Simin Hormuz Steel Industry Company and Hormozgan Steel Company, are to be implemented via Iranian PERED method. One of the most important achievements gained through the past years is the optimization of the steel production process using the method of PERED.

NTBFs will help improve mazut quality: **NIORDC**

Economy Desk

The National Iranian Oil Refining and Distribution Company (NIORDC) will enjoy domestic new technology-based firms' (NTBFs) cooperation to accelerate the implementation of a project for improving the quality of mazut.

NIORDC Managing Director Jalil Salari made the remarks in a ceremony to sign a memorandum of understanding (MoU) with an Iranian NTBF on the enhancement of the quality of mazut.

"We now possess the technical know-how to im-

prove the quality of mazut, and intend to carry out the project in low-capacity refineries and then other refineries of the country," Salari added.

The project has been implemented by domestic companies in Bandar Abbas Oil Refinery, which produces 95,000 barrels of mazut per day, and also in Shazand Imam Khomeini Refinery in a complicated process to upgrade the standards of mazut, he noted.

Shiraz Oil Refining Company is currently producing 1.3 million barrels of mazut per day on average, the NIORDC CEO said, add-

ing the MoU will be soon turned into a contract and its executive operation will start by mid-March 2024.

The deputy minister expressed hope that the implementation of the quality-enhancing project in the country's refineries will help export mazut.

NIORDC will hopefully take another crucial step toward protecting the environment by desulfurizing the product, he concluded.

The Iranian government has spent heavily in recent years to carry out major renovation projects in refineries, helping boost fuel quality in the country.

MP says energy
diplomacy has
increased oil exports

The incumbent administration's effective diplomacy has increased oil exports, said a member of Parliament.

Mansour Shokrollahi added the rise in crude oil exports shows that the energy diplomacy exercised by

the government and the Oil Ministry has worked, Shana reported.

The member of Parliament's Energy Committee pointed to the recent inauguration of Phase 11 of the South Pars gas field as another achievement

of the current administration.

He said the Oil Ministry has demonstrated Iranian experts' ability to do the job despite sanctions.

"We have great capacities in the oil sector and have so far signed good con-

tracts with different countries," said the lawmaker, predicting a bright future for the Oil Ministry.

Not only have oil production and exports jumped, but also debts have been collected, concluded Shokrollahi.



Mohammad Ali Rajabi
Cartoonist

Iran's five-month pistachio
exports near \$110m: **Official**

Iran exported around 16,000 tons of pistachios, valued at about \$110 million, to 44 countries in the first five months of the current Iranian year (March 21 to August 22), announced the head of the foreign trade office of the Central Organization for Rural Cooperatives of Iran.

During the period, 15,981 tons of quality pistachios, valued at \$109.714 million, were exported from Iran to 44 countries, showing a six percent

growth in weight, and a one percent decline in value, compared to the same period last year, said Rouhollah Latifi, according to Tasnim news agency. About 23 percent of the total pistachios exported from Iran in the five months to August 22 was destined for the Russian Federation, he noted.

Other major target markets of Iran's pistachios were Germany, the United Arab Emirates (UAE), Kyrgyzstan, and China, Latifi added.