

## NEWS IN BRIEF

Canadian  
inflation  
jumps

Reuters – Canada's annual inflation rate in August jumped to 4.0% from 3.3% in July on higher gasoline prices, data showed on Tuesday, a sign that the central bank may be forced to raise interest rates yet again after 10 hikes since March of last year. The consumer price index rose 0.4% on a month-over-month basis in August, Statistics Canada said, compared with a predicted 0.3% gain. Two of the three core inflation measures also rose.

Solar panels  
go into  
service near  
North Pole

AFP – Norway has installed solar panels in its Svalbard archipelago, a region plunged in round-the-clock darkness all winter, in a pilot project that could help remote Arctic communities transition to green energy. Neatly lined up in six rows in a field, 360 solar panels will on Thursday begin providing electricity to an old shiping radio station, Isford Radio, now converted into a base camp for tourists.

Russia's oil,  
gas revenues  
set to rise

REUTERS – Russia's oil and gas revenues, which account for around a third of total federal budget proceeds, are set to rise to around 733 billion roubles (\$7.6 billion) in September, up 14% from the previous month, Reuters calculations showed on Tuesday. The corresponding figure in September 2022 was 688 billion roubles. The rise reflects a 24% month-on-month increase to 1.1 trillion roubles in proceeds from a mineral extraction tax, according to the calculations, based on data from industry sources and official statistics on oil and gas production, refining and supplies on domestic and international markets.

Petchem nameplate capacity  
tops 92m tons: NPC

Iran's petrochemical production capacity, which was at a pretty low level at the beginning of the Islamic Revolution, has now soared to over 92 million tons per year thanks to great efforts of domestic experts, said National Petrochemical Company (NPC) managing director on Tuesday.

Morteza Shahmirzaei, who made the remarks at a press conference at the 17th IranPlast International Exhibition, added the petrochemical industry is the most developing industry in the world and ranks first, Shana reported.

The completion of petrochemical industry's value chain is not just a motto, but a task, plan, and duty as an inviolable strategy, noted the official.

The country's petrochemical industry was 100 percent dependent in the pre-revolution era, while Iran is now self-sufficient in most sectors, including catalysts, products, equipment, commissioning, and producing, said Shahmirzaei. He added that Iran's incum-



bent administration has signed memorandums of understanding (MoUs) on investment in the oil industry worth tens of billions of dollars, of which some were

put into action and some are pending. Development plans for completing petrochemical industry's value chain and setting up new plants

with the aim of diversifying products have been outlined, said the deputy oil minister. A handful of petrochemicals were produced in Iran at

the beginning of the Islamic Revolution, but now 550 grades of petrochemicals are produced and supplied to domestic and foreign clients, he concluded.

Iran eyes collecting interest from  
S Korea over released funds

YONHAP

Teheran is reviewing collecting interest from South Korean lenders over their past withholding of around US\$6 billion in Iranian funds under United States sanctions, according to sources, after Seoul released the funds in a prisoner swap deal between Washington and Teheran.

According to Iranian diplomatic sources, Teheran authorities have begun

a legal review of seeking interest for the funds that were previously frozen by the Bank of Korea, the Industrial Bank of Korea and Woori Bank over the past four years or so, Yonhap reported on Tuesday. An Iranian government official, who declined to be identified, said South Korean financial institutions unfairly earned interest income due to illegal sanctions by the US.

The official said it was only natural for the lenders to return the interest to the rightful owner.

A Seoul Foreign Ministry official, meanwhile, said Iran's move was "not in line with the spirit of the agreement between the relevant countries."

"All the details related to the transfer of the frozen funds have been carried out based on agreements with the relevant countries, including Iran," the Seoul official said.

Relations between South Korea and Iran had remained tense as the Islamic Republic had demanded the transfer of its frozen funds. The demand had posed a diplomatic challenge to Seoul, which sought to strengthen its treaty alliance with Washington and its economic partnership with Tehran.

Official calls for launching PTA  
between Iran and Iraq

The secretary general of the Iran-Iraq Joint Chamber of Commerce stressed the need to launch a preferential trade agreement (PTA) between the two countries, in line with boosting trade and economic activities.

Speaking at a conference on strategies for the development of sustainable trade between Iran and Iraq in the 2025 Vision on Tuesday, Jahanbakhsh Sanjabi Shirazi put the current balance of Iran's trade with neighboring Iraq at \$10 billion, 95 percent of which is in the interest of the Islamic Republic, according to Tasnim news agency. Iran enjoys the potential and capabilities to have a stronger presence in the lucrative Iraqi market, he said.

Sanjabi Shirazi further noted that a PTA should be launched between Iran and Iraq to spur trade and economic activities.

Earlier, Chairman of the Iran-Iraq Joint Chamber of Commerce Yahya Al-e Es'haq said that Iran and Iraq have targeted \$20 billion in bilateral trade. The two countries enjoy high potentials in all fields, especially in the

fields of trade and the economy to boost their trade value to \$20 billion in the coming year, he emphasized.

Iraq will become the main country in the region in the field of investment within the next 10 years, Al-e Es'haq said, calling on Iranian investors to make huge investments in the lucrative and profitable Iraqi market.

## Iran, Brazil sign MoU on cooperatives sector

The Iran Chamber of Cooperatives and the State Organization of Brazilian Cooperatives (OCB) signed a memorandum of understanding (MoU) in Tehran to bolster bilateral cooperation between the two countries for the development of cooperatives. The MoU was inked on the sidelines of a meeting of members of the Board of Directors of the International Cooperative Alliance (ICA) held in Tehran, IRNA

reported. It was signed between Chairman of Iran Chamber of Cooperatives Bahman Abdollahi and President of State Organization of Brazilian Cooperatives Rémy Gorka aimed at strengthening mutual cooperation at multilateral assemblies, dispatching, admitting trade-economic delegations and developing the exchange of technical know-how and experiences of successful models.

Cooperating in the agreed bilateral activities in the fields of trade, industry, finance and investment, developing and promoting trade cooperation and bilateral investment, focusing on social and economic growth and development, and encouraging members to participate in the international trade fairs and trade seminars were among major topics discussed at this expert-level meeting.

