

## Iran to construct 110 residential units on Abu Musa Island

Iran will start the construction of 110 residential units on the Persian Gulf island of Abu Musa, as announced by Iranian deputy minister of roads and urban development on Monday.

Arsalan Maleki said that Abu Musa, as well as the Greater and Lesser Tunbs, are an integral part of Iran, asserting that construction activities on the trio islands is fully permissible under Iranian law, IRNA reported. The directive for constructing 110 units has been issued to the relevant authorities and organizations, and the construction operations will soon begin, he said.

According to Maleki, the allocation process of the housing units will prioritize the island's current residents, but other interested individuals from across the country can also apply for housing on Abu Musa Island.

Abu Musa Island, located in the Persian Gulf, has strategic importance due to its location and potential resources despite its small size.

Over the years, Iran has faced territorial disputes with the United Arab Emirates (UAE) over the sovereignty of the trio islands, with the West and some Arab states taking sides with the UAE.

## Judiciary backs private sector, prosecutes obstructors: Mohseni-Ejei

Economy Desk

The Iranian Judiciary throws its weight behind the country's private sector and lawful economic activities, said Judiciary Chief Gholamhossein Mohseni-Ejei on Monday.

Speaking at a meeting of Judiciary officials, Mohseni-Ejei invited traders and businesspeople in the private sector to leverage all their potential and capacities to render sanctions ineffective alongside boosting production.

"We will deal legally and firmly with those who seek to put a spoke in the wheel of economic actors," he warned.

President Masoud Pezeshkian on Sunday announced that the government is ready to cooperate extensively with Iranian manufacturers and traders to solve the problems in the fields of production and export across the country.

Speaking in a ceremony on the same day to mark the National Exports Day in Tehran, Pezeshkian noted that Iran will become stable with proper collaboration with traders and exporters as the government plans to remove obstacles in trade and production.

# Iran Air launches daily Tehran-Istanbul flights

Iran Air spokesman Hesam Qorbanali said the airline has established daily flights from Tehran to Istanbul and vice versa for passengers of European routes.

"With the aim of facilitating travel and reducing the European travelers' concerns, we established daily flights from Tehran to Istanbul and vice versa, starting from October 15," Qorbanali noted on Monday, reported IRNA.

The European Union (EU) imposed new sanctions against three Iranian airlines, namely Iran Air, Mahan Air, and Saha Airlines, due to baseless claims of Iran's involvement in the Ukraine conflict by sending ballistic missiles to Russia.

With the imposition of sanctions by the European Union on Iran Air, considering the limited number of direct flights of foreign airlines to Iran, every European flight has become at least 30% more expensive for passengers as connecting flights must be made.

The EU claims that these sanctions are targeted to deter specific policies and activities of Iran, clarifying that it does not intend to disrupt air traf-



fic or people-to-people communication between the EU and Iran in general.

The European Union has adopted restrictive

measures against seven individuals and seven entities. Consequently, Behnam Shahriari, Ali Shadmani, Ali Jafarabadi, Mehdi Googerdchian,

Hamzeh Qalandari, Reza Khosravi Moqaddam, and Mir-Ahmad Noushin have been sanctioned, along with Iran Air, Mahan Air, Saha Airlines, Basamad

Electronic Pouya Company, Iran Alumina, Tayef Tadbir Aria, and Shahid Haj Ali Movahed Research Center. Iran has vehemently de-

nied claims of involvement in the Ukraine war as baseless and politically-motivated, saying the country has not sent ballistic missiles to Russia.

## Foreign investment at \$1.8b under Iran's new government



An administration that came into office in Iran in August on a platform of boosting relations with the outside world says it has approved \$1.8 bil-

lion worth of foreign investment projects.

Iran's Ministry of Economic Affairs and Finance said that a total of 182 foreign in-

vestment projects had been approved by its subsidiary, Organization for Investment Economic and Technical Assistance of Iran (OIETAI), Press TV reported.

It said projects were in Iran's oil and gas, renewables, car manufacturing, pharmaceuticals, food, construction, tourism, transport, services and agriculture sectors.

A latest batch of foreign investment applications approved in an OIETAI meeting on Sunday covered investors from 16 countries, including from five European countries, and Iranians living abroad, said the organization.

It said the new projects were worth \$500 million, adding that it will continue to hold monthly meetings to discuss more foreign investment projects.

The announcement comes amid efforts by the Iranian government to open up to investors from the region and around the world amid sanctions that restrict the country's access to foreign investment and technology.

President Masoud Pezeshkian won the election in Iran in July on a platform of better relations with the world and to solve Iran's economic problems.

OIETAI figures show foreign direct investment (FDI) attracted to Iran in the calendar year to March reached a record of \$5.5 billion.

A bulk of last year's foreign investment in Iran came from China while investors from Turkey and the United Arab Emirates as well as Iranians living abroad had also a large share in investment projects in the country.

Government figures show that another \$2.5 billion worth of foreign investment was attracted to Iranian projects over the past calendar year which was not authorized or registered by the OIETAI.

## Jordan, Egypt, Bahrain...

Bahraini officials have taken the lead in this process. The country's Foreign Minister Abdullatif Al Zayani visited Tehran to attend the funeral of Iran's former president, Ebrahim Raisi, and former foreign minister, Hossein Amir-Abdollahian. Al-Zayani also participated in the Asian Cooperation Dialogue (ACD) meeting in Tehran, where he met with the caretaker of Iran's Foreign Ministry. During this meeting, the two sides agreed to resume bilateral relations.

Another Arab country that still has strained relations with Iran is Jordan. The foreign ministers of the two countries had not met since 2010, until Amir-Abdollahian and Ayman Safadi met in New York on April 21, 2024. Safadi visited Iran just three days after the assassination of Ismail

Haniyeh, the head of Hamas' political bureau, in Tehran, where he met with the caretaker of the Foreign Ministry and Iran's new president, Masoud Pezeshkian. During his meeting with the Iranian president, Safadi expressed his country's eagerness to expand and deepen relations with Iran and work together to create more stability, security, and calm in the region. Araghchi's visit to Jordan and his meeting with his Jordanian counterpart and the King of Jordan reflect the strong will of both sides to ease and deepen bilateral relations and regional cooperation.

Iran's diplomatic relations with Egypt have also had their ups and downs. The last time an Iranian official visited Egypt was 14 years ago, when the deputy foreign minister attended the inauguration ceremony of Egyptian

President Abdel Fattah el-Sisi. However, this visit did not help to break the ice in the strained ties between the two countries, until the former Iranian foreign minister, Amir-Abdollahian, and his Egyptian counterpart, Sameh Shoukry, met on the sidelines of the Islamic Summit in The Gambia and agreed to continue their talks with the aim of resolving all the outstanding issues and normalizing ties.

During his recent visit to Egypt, Araghchi met with his Egyptian counterpart and also held talks with the Egyptian President. According to reports, the two sides agreed to continue their consultations to develop the bilateral relations.

Egyptian President Abdel Fattah el-Sisi is also set to meet with his Iranian counterpart on the sidelines of the BRICS Summit in Kazan, Russia, and it is expect-

ed that this meeting will give a boost to the normalization of relations between the two countries.

Araghchi's trip to Jordan, Egypt, and now Bahrain is particularly significant not only for discussions and exchanges concerning regional tensions but also as a new pathway for easing and normalizing bilateral relations. It appears that common regional interests and concerns have brought Arab countries and Iran closer together. This does not mean that all the differences and misunderstandings between the two sides have been resolved, but it shows that past efforts to drive a wedge between Iran and the Arab world have not succeeded, and that as relations between the Arab world and Israel have deteriorated, Iran's ties with Arab countries in the region have improved.

## Gold hits record high

Gold surged to a record high on Monday while silver struck a near 12-year peak. Gold gained 0.7% to \$2,739.50 per ounce, as of 1350 GMT, after hitting a record \$2,740.37 earlier in the session. US gold futures were 0.7% higher at \$2,750.00, Reuters reported.

"We look for gold to reach to \$2,900/oz over the next 12 months, supported by further rate cuts by the Fed," UBS analyst Giovanni Staunovo said. Traders now see a 90% chance of a quarter basis point cut by the Fed in November.

Spot silver rose 1.2% to \$34.06 per ounce, its highest since late-2012.

"You're starting to see the (silver) market break out, which would entice more people to come in from the sidelines and start picking up silver," Pavidon added.

"We could see maybe gold slow down its speed and silver start to pick up and catch up with gold."

Platinum rose 0.1% to \$1,014.20 per ounce, its highest since mid-July. Palladium fell 1.1% to \$1,067.49.