

# Iran's Largest Petrochemical Company Eyes 15% Increase in Annual Output



**TEHRAN - Iran's largest petrochemical company the PGPIC aims to increase its annual output by more than 15% this calendar year despite the continued pressure of U.S. sanctions on the country's petroleum industry.**

CEO of the Persian Gulf Petrochemical Industries Abdulali Ali-Asgari said on Sunday that

the company eyes to hit an annual output target of 28.6 million metric tons (mt) by late March.

Ali-Asgari said that PGPIC's output had reached 12.8 in the five and a half months to September 5.

He said the company's annual output had been at 20 million mt in the calendar year to March

2020, a year after the United States toughened its sanctions on Iran's oil industry.

He said that the PGPIC, currently the second largest petrochemical company in West Asia and the 27th largest in the world, seeks to join the global club of 20 largest petrochemical companies within the next five years.

The senior Oil Ministry official said that that company plans to hit an annual sales target of 5,090 trillion rials (\$8.6 billion) by the end of the year to late March, down from 5,170 trillion rials reported in the previous calendar year.

However, he said that profits will increase to 1,150 trillion rials (\$1.95 billion) this calendar year from 101 trillion rials reported last year.

PGPIC's annual investments would reach 500 trillion rials in the year to late March, down from 720 trillion rials in the previous year, Ali-Asgari said.

# CBI to Provide \$3bn Loan to NIOC for Rapid Increase in Oil Production

**TEHRAN - Head of Iran's Plan and Budget Organization (PBO) Hamid Pourmuhammadi says that the Central Bank of Iran (CBI) will issue a \$3 billion loan to fund a plan by the country's state oil company the NIOC to increase oil production by 250,000 barrels per day (bpd) in the near future.**

Addressing Oil Ministry on Sunday, Pourmuhammadi said letter that the CBI will issue the line of credit to the National Iranian Oil Company until September 21.

He said the CBI will provide the loan through mechanisms it deems appropriate and via various operating banks.

The official added that the NIOC will be required to use the loan to raise its oil production from a baseline of 1.939 million bpd to 2.189 million bpd.

The letter comes more than a month after Iran's Supreme Economic Council approved a request by the Oil Ministry to increase oil production by 250,000 bpd.

The Ministry had submitted a rapid action plan to the Council to increase



oil output in 34 oilfields in Iran.

It was agreed at the time that the plan would be implemented based on an arrangement between the NIOC, the CBI and the PBO.

Reports have suggested that Iran has found new destinations for its crude oil exports despite a continued regime of U.S. sanctions that impose heavy penalties on buyers.

Those destinations include Bangladesh, Oman and ports in northern China, according to a report by the Reuters news agency in early August which cited information from tanker

tracking services.

Iran has been supplying a bulk of its oil shipments to private buyers in eastern China in the past years.

The rapid action plan by Iran's Oil Ministry to increase the country's oil output can push up exports to more than 1.7 million bpd in the coming months.

Data by the Organization of the Petroleum Exporting Countries (OPEC) published last week showed that Iran's total oil production had averaged 3.277 million bpd in August, up just 4,000 bpd from July.

# IRICA: 20,000 Passenger Cars Imported

**TEHRAN - The Islamic Republic of Iran Customs Administration (IRICA) said that 20,000 passenger cars (sedans) have been imported into the customs offices of the country since the beginning of the current Iranian year (started March 21, 2024).**

Iran imported 20,000 passenger cars from March 21 to September 15, 2024, it said.

IRICA put the value of the passenger cars imported into the country in this period at \$390 million, YJC reported.

A total of 1,647 passenger cars, valued at \$35 million,



had been imported into the country from March 21 to

September 22, 2023, IRICA added.

# Iran Holds 17% Share of Dairy Market in Asia

**TEHRAN - Head of the Animal Science Research Institute of Iran Hasan Khamisabadi said on Monday that the country has a 17% share of the dairy market in Asia.**

Khamisabadi said dairy products are among the major exports in the

agricultural sector, which contributes significantly to the country's foreign exchange earnings.

According to the latest statistics of the UN Food and Agriculture Organization (FAO), Iran was the largest exporter of dairy products

in Asia last year (2023), he stated, Mehr news agency reported.

Khamisabadi added that more than 9 million tons of milk and dairy products were exported by Asian countries in 2023, of which Iran's share was 17 percent.

# Iranian, Russian Representatives Explore Ways to Boost Mutual Trade

**TEHRAN- Deputy chairman of the Iranian Chamber of Cooperatives for international affairs Alireza Banie and chairman of the Russian Business Council Leonid Lozhechko have discussed ways to increase mutual trade through participation of Iranian cooperatives sector.**

Banie elaborated on the capabilities of his country's cooperatives sector as well as key challenges faced by economic players active in the sector.

Lozhechko also elaborated on trade ties between Tehran and Moscow, saying that the two sides

have signed 2,500 agreements and contracts in recent years.

He said that the deals have been signed in sectors such transportation, oil and gas, adding that efforts will be made to increase interactions in foodstuff, agriculture, medical sectors as well.

# Gold Jumps to Record High on Fed Rate Cut Outlook

**NEW YORK (CNBC) - Gold prices charged to a record high on Monday as a weaker dollar and the prospects of aggressive U.S. monetary policy easing boosted non-yielding bullion's appeal.**

Spot gold was up 0.06% at \$2,578.06 an ounce after touching a record peak of \$2,589.59. U.S. gold futures edged lower by 0.08% to \$2,608.60.

The dollar index eased 0.4%, making gold more attractive to other currency holders.

This week's key event is the Federal Reserve interest rate decision due on Wednesday. Trader expectations are for a 59% chance of a cut of 50 basis points.

The first U.S. rate cut is getting closer and will be followed by more, supporting gold, said UBS analyst Giovanni Staunovo.

"Any change to the Fed dot plot is likely to result in near-term volatility, but I believe we are still on the path of higher prices over the coming months," he said.

Bullion becomes generally a more attractive investment in periods of lower interest rates and is considered a safe asset in times of turmoil.

Macroeconomic and geopolitical concerns, U.S. elections and a likely increase in equity market volatility also make a compelling

case for increasing investment in gold, ANZ analysts said in a note.

"We expect gold prices to move towards \$2,700 in the short term and reach a high of \$2,900 by the end of 2025," the note added.

Spot silver gained 1% to \$30.95 an ounce, hitting its highest in two months earlier in the session.

Platinum shed 0.2% to \$993.70 and palladium was up 0.2% at \$1,070.70.

Data from China over the weekend showed industrial output growth slowed to a five-month low in August while retail sales and new home prices weakened further.

# EU, China Set for Talks Aimed at Easing Tensions Over Trade Tariffs

**BRUSSELS ((Euronews) - Amid escalating trade tensions, China's commerce minister, Wang Wentao, and the European Commission's trade commissioner, Valdis Dombrovskis, are set to meet on Thursday to discuss trade relations between the two parties.**

China and EU member states are preparing for talks amid escalating trade tensions. Over the weekend, China's Commerce Minister, Wang Wentao, met with Roberto Vavassori, President of the Italian Association of the Automotive Industry, in Turin.

According to a press release from China's Ministry of Commerce, the two parties exchanged views

on the EU's anti-subsidy investigation into Chinese electric vehicles and discussed cooperation between the Chinese and Italian electric vehicle industries.

This meeting was ahead of a key event on 19 September, when Wang is set to visit Europe to meet the European Commission trade commissioner, Valdis Dombrovskis, to discuss the rising trade tensions between China and the EU.

The European Commission (EC) has proposed additional tariffs of up to 35.3% on Chinese electric vehicle (EV) imports, citing concerns that Beijing's "unfair subsidies" for Chinese-made EVs could cause significant harm to local car manufacturers.

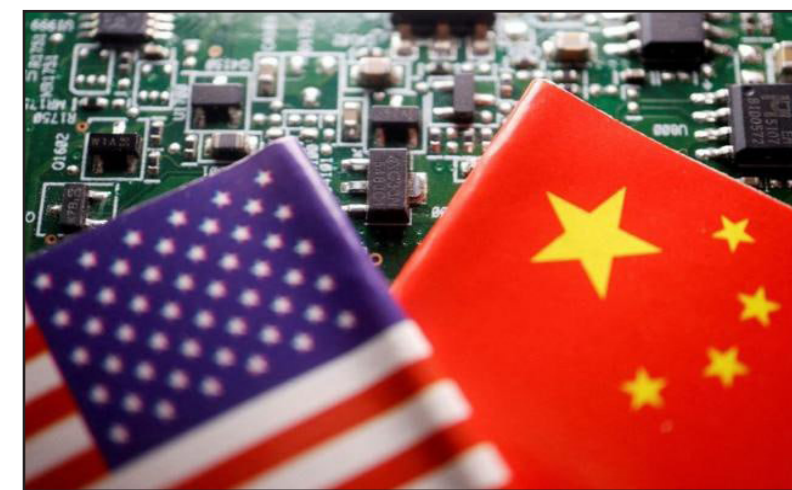
# China Claims Chipmaking Gear Advance Despite Tightening U.S. Curbs

**BEIJING (Bloomberg) - China has claimed a breakthrough in a domestically developed chip making machines, marking a vital step in overcoming U.S. curbs on the country's semiconductor ambitions, Bloomberg News reported.**

State-linked organizations were advised to use a new laser-based immersion lithography system with a resolution of 65 nanometers (nm) or better, the report added, citing an announcement from the Ministry of Industry and Information Technology, or MIIT, from earlier this month. The specifications mark a step from the previous most-advanced indigenous equipment — developed by Shanghai Micro Electronics Equipment Group, which was at around 90nm.

The Chinese government is promoting two domestically made chip-making machines. The lithography machines, which print complex circuit patterns onto silicon wafers, "have achieved significant technological breakthroughs, own intellectual property rights but have yet to perform on the market," the South China Morning Post, or SCMP, reported on Sunday, citing MIIT, which did not disclose the companies behind the two machines.

One of the deep ultraviolet, or DUV, lithography machines operates at a wavelength of 193 nm, with a resolution below 65nm and an overlay accuracy below 8nm, as per the new list of "major technological equipment" published by the MIIT last week. The other DUV system has a wavelength of 248nm, with



110nm resolution and 25nm overlay accuracy, the SCMP report noted.

However, the two machines are still far behind the most advanced system on the market, such as those from Dutch chip equipment maker ASML.

One of ASML's most advanced DUV machines, can operate at a resolution of below 38nm with an overlay accuracy of 1.3nm. The DUV machines are also behind the extreme ultraviolet lithography, or EUV, systems which are produced by ASML that use light with a wavelength of only 13.5nm — almost 14 times sharper than the DUV's 195nm.

Earlier, this month, the Dutch government was expanding the export licensing requirements for ASML's immersion DUV semiconductor equipment that would take oversight over them from the U.S. and align the policies of the two nations. Following the move, China was

"dissatisfied" with the Dutch government's decision.

The Biden administration has been stepping up efforts to curb China's access to advance semiconductor equipment, which, among other things, is used in making AI products. Facing U.S. pressure, The Netherlands has not allowed ASML to ship its best EUV equipment to China, while it started requiring a license for NXT:2000 series and better of DUV tools in September 2023.

In July, the U.S. government was thinking of imposing the most severe trade curbs available if companies, including ASML, continued to provide China access to advanced semiconductor technology. ASML was also being targeted by the U.S. because it has a monopoly on making some machines which produce the most advanced semiconductors.