

Health Ministry Announced on Monday That the Number of Deaths From the Coronavirus Pandemic in Iran Increased to **144,523** With **4** more Iranians Killed by the Virus Over the Past 24 Hours

# IRAN NEWS

International Monetary Fund (IMF) Figures Show That Iran's Global Inflation Ranking Is Expected To Be Improved by Four Places, While Great Economies Have Lost the Competition


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## IRGC Ground Forces Kicks Off Military Drills

IRAN NEWS NATIONAL DESK

TEHRAN - The Islamic Revolution Guards Corps (IRGC)'s Ground Forces started on Monday large-scale military exercises in the northwestern Iranian Aras region in northern parts of the Ardabil and East Azarbaijan Provinces.

The Commander of the IRGC Ground Forces Brigadier General Mohammad Pakpour said the exercises send the message of peace and friendship and consolidating lasting security to the neighboring countries.

The senior IRGC commander said the drills are also a show of Iran's readiness to confront the enemies, emphasizing that the IRGC Ground Forces, along with other armed forces, are ready to defend the country's borders and decisively respond to any threats.

The commander pointed out that the exercises will include a parachute heliborne operation, night combat operation, helicopter combat operation, suicide drone operation, as well as construction of a bridge over the Aras River among others.

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## IRGC Commander Warns Saudi Arabia Over Media War

IRAN NEWS NATIONAL DESK

TEHRAN - The commander of the Islamic Revolutionary Guard Corps (IRGC) Major General Hossein Salami warned the Saudi regime over its media war against the Iranian youth and nation.

Saying that Saudis are trying to provoke the Iranian youth, Salami advised them to control the regime affiliated media, otherwise, the consequences will not be avoidable for the regime.

"You are involved in this matter and know that you are vulnerable, it is better to be careful," the IRGC commander stressed speaking on the sidelines of the IRGC's Ground Force military drill in East Azarbaijan province on Monday.

Considering the Zionist regime as a threat to the region, Major General Salami noted that unfortunately, the regime has penetrated some of the southern and northern neighboring countries of the Islamic Republic of Iran. Salami also advised the countries of the region not to allow the Zionist regime to enter their countries because of the regime's nature is creating insecurity and division.

Salami added that the main message of today's exercise is friendship and brotherhood with neighbors, adding that this is the principle of Iran's policy, and as long as the neighbors do not conspire or enmity, this policy does not change, otherwise, it changes.

As long as different countries interact and have peaceful coexistence with us and appropriate political and economic relations exist, we will continue the friendship and brotherhood, he added.

Major General Salami went on to say that the enemy's media effort is a clear sign of their defeat from Islamic Iran in the real world, adding that the enemy failed even in this field and their failure continues.

He also appreciated Iranian youths for not being deceived by the enemies' media hype. Pointing to the experience of the Iranian people from the US presence in the country before the Islamic Revolution, Salami emphasized that the US brought poverty, moral vulgarity, and desecration to Iran.

Referring to IRGC's great power, Major General Salami stated that currently, IRGC nips all the conspiracies in the both inside and outside the country's borders with all its strength and power.

## OPEC+ Members Back Riyadh Amid U.S.-Saudi Tensions

TEHRAN (PressTV) - Several member states of OPEC+, the producer group comprising the Organization of the Petroleum Exporting Countries plus its allies, have expressed their endorsement of a recently agreed upon production cut, after the United States accused Saudi Arabia of coercing others to support the move.

Earlier this month, the 23-member OPEC+, including Saudi Arabia and Russia, agreed to reduce its November output by two million barrels per day, citing "uncertainty" in the market.

The decision has sharply angered the US, with President Joe Biden threatening "consequences" for Saudi Arabia. Washington said the cut would boost Russia's foreign earnings.

Saudi Arabia defended the decision as economically rather than politically motivated and denied it was supporting Moscow in its offensive on Ukraine.

The kingdom's defense minister and King Salman's son, Prince Khalid bin Salman, noted that the decision was unanimous.

His remarks were backed by ministers of several OPEC+ member states, including Iraq.

"There is complete consensus among OPEC+ countries that the best approach in dealing with the oil market conditions during the current period of uncertainty and lack of clarity is a pre-emptive approach that supports market stability and provides the guidance needed for the future," Iraq's state oil marketer SOMO said in a statement on Sunday.

The United Arab Emirates also echoed the Iraqi and Saudi remarks, with Emirati energy minister Suhail al-Mazrouei saying in a tweet "I would like to clarify that the latest OPEC+ decision, which was unanimously approved, was a purely technical decision, with NO political intentions whatsoever."

Kuwait Petroleum Corporation Chief Executive Officer Nawaf Saud al-Sabah also welcomed the decision. He said his country was keen to maintain a balanced oil market.

Oman and Bahrain said in separate statements that OPEC had unanimously agreed on the cut. In addition, Algeria's energy minister Mohamed Arkab called the decision "historic."

Arkab and OPEC Secretary General Haitham Al Ghais, who was on a visit to Algeria, expressed their complete confidence in the decision.

The OPEC chief said the organization targeted a balance between supply and demand rather than a specific price.

## Iran Starts Refining Its Crude Oil in Venezuela

TEHRAN (PressTV) - A first oil refinery processing Iranian crude oil outside of the country has started operations, according to a statement by the Iranian Oil Minister Javad Owji who says the project in Venezuela will be replicated in other parts of the world.

Owji said that Iran had started processing some 100,000 barrels per day (bpd) of crude produced in Iranian oilfields in Venezuela's El Palito refinery.

He said the project had come to fruition thanks to efforts by the Iranian Oil Ministry's fuel department the NIORDC.

"This was an old dream that came true ... this effort saw its starting point in Venezuela and plans are in place to replicate the project in other regions," the minister was quoted as saying by the official IRNA news agency.

El Palito is located in central Venezuela. The NIORDC signed a \$116 million contract with Venezuelan state oil firm PDVSA in May to repair and expand the refinery.

Iran and Venezuela have sought to expand their economic and energy ties in recent years in a bid to counter the American sanctions that have targeted their crude oil exports.

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## Tehran Ready to Launch Secretariat for TIR Carnets Guarantor Institutions

TEHRAN (MNA) - Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) has expressed readiness for launching a global secretariat for TIR Carnets guarantor institutions, the ICCIMA portal reported.

The proposal for launching the mentioned secretariate was made in a meeting between ICCIMA Head Gholam-Hossein Shafeie and Secretary General of the International Road Transport Union (IRU) Umberto de Pretto in Tehran on Monday.

Speaking in this meeting, Shafeie announced Iran's full readiness to hold the first meeting of the ECO members' advisory group of TIR Carnets guarantor institutions in Tehran.

"Iran Chamber of Commerce, Industries, Mines and Agriculture is also ready to establish the secretariat of Carnets guarantor institutions for non-ECO countries in Tehran with the support of the International Road Transport Union," he added.

Shafeie further mentioned Iran's strategic position in regional transportation and the country's access to open waters, saying: "The development of transatlantic cooperation is important for Iran, at the regional level and beyond. Especially since both the presidency of the ECO Chamber of Commerce and the ECO Secretariat have been transferred to Iran, and from this point of view, we are in a good position."

De Pretto for his part underlined the constructive cooperation between IRU and ICCIMA and expressed appreciation for Iran's role in strengthening regional transit.

## Iran Expects Bumper Olive Harvest This Year

TEHRAN (PressTV) - Iranian agriculture ministry (MAJ) expects a bumper olive harvest this year with a double increase in output that could boost export earnings for the country.

Javad Mirarab Razi, who leads MAJ's Olive Project, said on Sunday that Iran's total olive output will reach nearly 200,000 metric tons (mt) this year, up from 100,000 reported in the harvesting season beginning September 2021.

Mirarab Razi said olive oil production will reach 17,000 mt this year from around 100,000 mt of crop that will be supplied to olive oil extraction processes.

Recent MAJ figures show olive has been grown in some 75,000 hectares of farmlands in 26 out of 31 Iranian provinces this year.

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## H1 Trade With Caspian Sea Littoral States Rises 40%

TEHRAN (MNA) - The value of Iran's trade with the Caspian Sea littoral states rose 40 percent in the first half of the current Iranian calendar year (March 21-September 22), as compared to the same period of time in the previous year, a senior official with Iran's Trade Promotion Organization (TPO) said.

According to Rahmatollah Khormali, the director-general of the TPO's office of Central Asia, Caucasus, and Russia, the Islamic Republic's trade with the mentioned countries (namely Russia, Kazakhstan, Azerbaijan and Turkmenistan) stood at \$3.5 billion in the previous Iranian calendar year.

Khormali said considering the current trend of the trade exchanges the figure is expected to exceed \$4 billion in the current year.

## President Slams U.S. Over Its Role in Acts of Sabotage, Riots

IRAN NEWS NATIONAL DESK

**TEHRAN - President Ebrahim Raisi has strongly condemned the United States' support for the recent riots in Iran, saying America's hands are evident in most acts of sabotage, assassinations and riots in the region.**

"The [latest] remarks by the U.S. President [Joe Biden], who allows himself to fan the flames of unrest, assassination and destruction in another country, remind us of everlasting words of the founder of the Islamic Republic [Ayatollah Rouhollah Khomeini] who called the United States 'the Great Satan'," Raisi made the remarks while addressing a cabinet meeting.

He was reacting to Biden's latest remarks in which the US president claimed he was "stunned" by how Iranians have reacted to the death of 22-year-old Mahsa Amini, who collapsed at a police station and later died at hospital, adding, "we stand with the [Iranian] citizens ... for real, for real."

Elsewhere in his remarks, the Iranian president said, "When the root causes of most acts of sabotage, assassinations and riots in the region are examined, the role and mischief of America could be easily detected."



"Some 70 years of support for the crimes [committed by] the Zionist regime in Palestine and also two decades of Americans' invasion and warmongering in Afghanistan are examples of the Great Satan's measures," Iran's chief executive said.

He noted, "Americans resent any good, innovative and creative move by the Iranian nation and revel in their shortcomings or problems as well as the lack of security."

"The insightful nation of Iran is well aware of the enemy and its machinations and this time around will [once again] prevent the enemy from achieving its goals and will continue on the path to growth and progress," Raisi emphasized.

Raisi's remarks came after earlier on Sunday, Iran's Foreign Ministry vehemently censured the United States over meddling in the country's internal affairs over Biden's statements.

## Evin Prison Blaze Death Toll Rises to 8

TEHRAN (IFP) - Four more inmates have succumbed to their injuries sustained after a fire incident on Saturday night in Evin prison in the Iranian capital Tehran, raising the death toll to eight, Iran's Judiciary announced.

The judiciary had said on Sunday that the fire broke out following a clash among a number of prisoners convicted of financial crimes, leaving four dead and dozens of inmates wounded due to smoke inhalation, some of them with serious injuries.

It added the identities of the deceased have been notified to their next of kin and, their names will be publicly announced after a court warrant.

The prisoners reportedly set fire to a warehouse full of prison uniforms, which caused the blaze, but security forces intervened to restore calm.

Video footage showed plumes of smoke rising into the sky amid the sound of an alarm, but firefighters extinguished the flames within hours and rescued 70 inmates.

Officials also said security guards foiled an attempted prison break by some of the inmates convicted of violent and dangerous crimes, but dismissed an earlier report by Iran's Fars News Agency that several prisoners lost their lives after fleeing the scene and running towards the mine field in the northern part of the prison.

On Saturday, Tehran Prosecutor Ali Salehi denied the incident was related to the recent unrest and riots in Iran that saw the detention of many people involved in the mayhem.

## Iran Considers No Limits To Expand Relations With Qatar

TEHRAN (MNA) - Iranian Vice President for Economic Affairs Mohsen Rezaei met with the Emir of Qatar in Doha Monday and both sides stressed that they consider no limits to expanding their bilateral relations.

In the Monday meeting, the Emir of Qatar Sheikh Hamad bin Khalifa Al Thani considered the expansion of Tehran-Doha cooperation in various fields as necessary.

The Emir also said that "in accordance with Ayatollah Raeisi's order for the full implementation of bilateral agreements, there is no limit to increasing relations with Qatar."

Rezaei, for his part, pointed to the volume of the bilateral trade ties and said that "there are many fields for the significant development of trade between Iran and Qatar in different fields that should be used and some barriers in this way should be removed."

Wishing a successful holding of World Cup 2022 in Qatar, the Iranian vice-president said, "Like always, the Islamic Republic of Iran is ready to provide any kind of assistance to Qatari friends to hold this important event as good as possible."

Moreover, the Emir of Qatar also stressed the need to develop Iran-Qatar relations in all fields and stated, "Expanding and increasing commercial and economic relations between Doha and Tehran is very important considering the historical and cultural similarities."

The Emir also stressed, "We must try to develop cooperation between the two countries in different fields."

## Next Caspian Sea Littoral States Conference To Be Held in Iran

TEHRAN (IRNA) - Deputy foreign minister for economic diplomacy said on Sunday that the 2nd Caspian Sea Littoral States Conference in Moscow was a good scene for bilateral achievements, and the next conference will be hosted by Iran.

A session of Foreign Economic Relations Coordination Council, titled 'latest Status of Makran Development; Achievements of First Vice President's Visit of Russia', was presided by Deputy Foreign Minister for Economic Diplomacy Mehdi Safari, the members of that council, and attended also by the managing directors of the relevant organizations.

In the meeting, initially the achievements of First Vice President Mohammad Mokhber's visit of Russia were discussed, and the deputy foreign minister evaluated the visit as very successful.

Safari added that the priority in that visit was holding economic talks with the littoral states of the Caspian Sea, which was well accomplished.

According to Safari, Iran's entire executive proposals in that visit were approved by Russia and other littoral states of the Caspian Sea, including the establishment of the Caspian Sea Free Trade Zone.

"Our other proposals were joint transit in the Caspian Sea, elimination of the customs clearance obstacles, and establishment of a secretariat office to pursue the implementation of the reached agreement, and it was agreed that the next conference will be hosted by Iran," added Safari.

## Iranians' Vigilance Defeated Enemy's Plot to Mire Iran in War

TEHRAN (PressTV) - An advisor to Commander-in-Chief of the Iranian Armed Forces says enemies of Iran have failed in their effort to stoke an all-out war in the country due to vigilance of its people.

Brigadier General Amir Hatami made the remark while addressing a military ceremony on Sunday, saying being prepared and getting powerful are the best solutions to keep the country away from a possible war.

"Didn't enemies want to mire us in a war like Syria, Libya, Yemen, Iraq and Afghanistan? They want to do it even now, but why they failed? Because we have been, and continue to be, ready and vigilant," the Iranian commander said.

Hatami added, "When they want to impose a war [on a country], they make calculations first, and if it is not in their benefit, they won't start a war."

"We must take good advantage of science and technology to establish security in the country. We have used technology in the field of air defense. If we want to be successful in possible future wars, we must pay due attention to technology and science," he said.

Earlier on Sunday, Commander of Iran Army's Air Defense Force Brigadier General Alireza Sabahi-Fard said the country's military experts and technicians have expanded the operational range of the domestically-designed and manufactured Bavar-373 (Belief-373) surface-to-air missile system to 300 kilometers. Earlier this month, while addressing a parliamentary session, Iranian President Ebrahim Raeisi said the country has managed to take the path of progress despite all the threats and sanctions, noting that Iran's forward movement has infuriated the enemy.

## Tehran, Beijing Stress Need for Expanding Ties

TEHRAN (IRNA) - The Iran-China Friendship Association and the Iran-China Parliamentary Friendship Group reviewed ways to improve mutual coordination and cooperation between Beijing and Tehran.

In a Monday meeting between these two groups, Head of the Iran-China Friendship Association Aaleddin Boroujerdi highlighted the strategic significance of the amicable ties between the two nations, noting that there is no severance of diplomatic relations in thousands of years of ties between China and Iran.

As to China's upper hand in technology, economy and different industries in the world, the Iranian member of parliament underlined the necessity of utilizing the existing capacities and implementing mutual contracts.

Boroujerdi who was the former chairman of the National Security and Foreign Policy Commission of

the Iranian Parliament as well as former ambassador to China emphasized the key role of Iran's Parliament as a supervisory entity in following up issues related to bilateral relations.

Ahmad Amirabadi Farahani, chairman of the Iran-China Parliamentary Friendship Group, said that the administration of President Ebrahim Raisi attaches importance to the "Look East" approach, calling for more attention to the expansion of ties with China.

Underscoring the capacities of the Iran-China Parliamentary Friendship Group and its members' experience in relations between the two countries, the legislator noted that members of the group can be appropriate advisors for parliament and the administration when it comes to developing ties between Tehran and Beijing.

## MP Slams EU for Lax Security Around Iran Embassies

TEHRAN (IRNA) - A member of the National Security and Foreign Policy Commission of the Iranian Parliament criticized European countries for lax security around Iranian embassies, following the recent attack on Iran's embassy in Denmark.

A few days ago, a terrorist attacked the Embassy of the Islamic Republic of Iran in Copenhagen, the capital of Denmark, and entered the building with a cold weapon and threatened Iran's Ambassador Afsaneh Nadipour.

The attacker damaged cars in the parking lot of the diplomatic mission, Iran's Ministry of Foreign Affairs said in a statement, citing Ambassador Nadipour.

Ebrahim Rezaei, member of the National Security and Foreign Policy Commission in the Iranian Parliament said that such happenings take place due to the negligence of the Europeans.

The land of a country's embassy is considered as part of the soil of that country and attacking on its territory is considered as an assault on its territory, according to international rules.

Highlighting the recent attack on Iran's embassy in the capital of Denmark, Rezaei added that the Europeans' negligence should be resolved immediately and countermeasures should be taken if it continues.

Following the Friday attack (Oct 7, 2022) of a man with a knife on the Embassy of the Islamic Republic of Iran in Copenhagen, Denmark's ambassador to Iran was summoned to the Foreign Ministry later in the day.

## FM Congratulates Appointment of New Tanzanian FM

TEHRAN (MNA) - Foreign Minister Hossein Amirabdollahian congratulated his Tanzanian counterpart on her appointment as the country's top diplomat.

In a message on Monday, Amirabdollahian felicitated the appointment of Stergomena Lawrence Tax as Tanzania's minister for foreign affairs and East African cooperation.

The Iranian foreign minister also congratulated her, the government and the people of Tanzania on the 40th anniversary of the establishment of official relations between the two countries.

"I am confident that the friendly and long-standing relations between the Islamic Republic of Iran and the Republic of Tanzania will be further strengthened during your mission with the cooperation of the Ministry of Foreign Affairs of the two countries in the field of bilateral political, economic and scientific-cultural issues as well as in the international arena," his message read.

Tanzanian President Samia Suluhu Hassan has made a minor Cabinet reshuffle, sacking Foreign Affairs Minister Liberata Mulamula.

According to a statement released by the Directorate of Presidential Communications, Mulamula has been replaced by Stergomena Tax, who has been serving as defense minister and is also the former executive secretary of the Southern African Development Community (SADC).

## Iran, Iraq Call for Strengthening Mutual Ties

TEHRAN (IRNA) - Ambassador of the Islamic Republic of Iran to Baghdad Mohammad-Kazem Al Sadeq in a meeting with the newly-elected Iraqi President Abdul Latif Rashid called for boosting mutual ties.

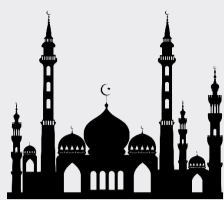
Al Sadeq met and held talks with the newly-elected Iraqi President Abdul Latif Rashid on Sunday, the Iraqi news outlet Middle East News reported.

In a congratulatory message, Al Sadeq congratulated Abdul Latif Rashid upon his election and wished success and prosperity for him, and reiterated Iran's support for Iraq in strengthening its security and stability.

The two sides discussed bilateral relations and stressed the importance of strengthening joint cooperation and coordination between the two neighboring countries.

Rashid replaced his fellow Iraqi Barham Saleh as head of state after the two-round vote in parliament on Thursday, winning more than 160 votes against 99 for Saleh.

In a message congratulating Abdul Latif Rashid upon his election, Iranian President Ebrahim Raisi expressed hope that the new government of this country would take steps toward the growth and prosperity of Iraq.



## PRAYER TIME

■ Noon (Zohr)	11:49
■ Evening (Maghreb)	17:43
■ Tomorrow's Dawn (Fajr)	04:50
■ Tomorrow's Sunrise	06:14

88. So We listened to him: and delivered him from distress:  
and thus do We deliver those who have faith.  
89. And (remember) Zakariya, when he cried to his Lord:  
"O my Lord! leave me not without offspring, though thou art the best of inheritors."  
Surah 21. The Prophets (88 - 89)

## Brazilian Bank Ready to Support Iranian Investors in Extraterrestrial Cultivation

IRAN NEWS ECONOMIC DESK

**TEHRAN – Head of Iran-Brazil Joint Chamber of Commerce Fakhreddin Amerian says a Brazilian bank has voiced its readiness to finance 80% of capitals of Iranians who want to become active in extraterrestrial cultivation in Brazil and the remaining 20% of the capital should be provided by the Iranian investors who are eager to invest in different fields of extraterrestrial cultivation in Brazil.**

Speaking to ILNA, Amerian touched upon the latest developments in the trade between Iran and Brazil and said that before the start of barter trade, Iran's export of urea to Brazil has been less than \$100m. He added that after barter trade between the two countries, the export volume rose and reached \$1.5b and currently Iran imports meat, fruit concentrate, sugar, soya, corn and animal feeds from Brazil.

He went on to say that early talks are underway for import of cotton from Brazil and in return Iran is getting ready to export fruits like dates and raisins to Brazil.

He also revealed the support of an investing bank in Brazil for supporting Iranian investors for investment in the extraterrestrial cultivation in Iran by providing 80% of the total investment money and the remaining percentage should be provided by the investors.

Amerian noted that south of Brazil is a good area for cultivating wheat and rice and Brazilians are ready to provide Iranians with one hectare of land for cultivation and Iranians can buy the land if they like, and according to the guarantee of the agriculture ministry of Brazil, purchase of products is guaranteed.



He added that Brazilian agro minister during his visit to Iran expressed interest for purchase of Iranian fruits and saffron, adding that the chamber through cooperation of Iran's ambassador in Brazil finalized the talks for export of Iranian fruits and it will start soon. He stated that but Iranian investors activists in saffron did not welcome the cooperation and therefore there is no demand from Iranians for export of saffron to Brazil. He then pointed to the effects of sanctions and said that banking problems with Brazil still exist for goods which are traded by money and forex, reiterating that nothing has been raised for talks over creating a joint currency for trade between the two states.

Amerian reiterated that Brazil should decrease tariff on Iranian goods entering Brazil and so far Brazilian lawmakers have not taken any major action on it. He added that Brazil is one of the biggest food suppliers in the world, adding that Brazilians believe they can supply one-eighth of food required by the world and Iran's imports from Brazil is considerable and stressed that almost half of Iran's imported food stuff is from Brazil.

He said that Brazil needs Iran's petrochemical products and 3m tons of urea, adding that the value of exporting 3m tons of urea to Brazil is around \$3b but Iran so far has been unable to supply such amount of urea to Brazil.

He reiterated that if the export of urea to Brazil was handed over to the private sector, it could meet the demands of Brazil while the government companies have been unable to export 400,000 tons of urea to Brazil.

## Russia to Host 16th Iran-Russia Joint Economic Energy Commission

TEHRAN (MNA) – The 16th edition of the Iran-Russia Joint Economic Energy Commission is slated to be held from October 29 to November 1 in Russia.

Deputy Prime Minister of Russia Alexander Novak and Deputy Minister of Petroleum for International Affairs and Trade Ahmad Asadzadeh will chair the commission.

19 working groups have been defined under the commission which includes a diverse range of activities in the fields of energy, transportation, science and technology, etc.

Iran and Russia have very high capacities in terms of oil and gas reserves and geopolitical position, and by working together they can create new equations in the field of the international economy.

## Chadormalu Is the Asset of Yazd Province



IRAN NEWS ECONOMIC DESK

TEHRAN – Governor of Yazd Province terms Chadormalu Co. a valuable asset for economy of Yazd and expressed hope this company would continue its value-creating activities.

During his visit of Chadormalu Mining and Industrial Company's pavilion in the 7th Exhibition of Mining, Steel, Industry, Supply Chain, Machinery and Related Equipment in Yazd, Governor of Yazd Province Dr. Mehran Fatemi talked with managers and experts of the company present in the pavilion and was informed of the executive trend of descriptive exploration operation and stripping waste operation in Ariz Mine (D19) and developmental and exploration projects of the company and he emphasized acceleration in exploiting the Ariz Mine.

According to reports, representative of city of Yazd in Majlis Dr. Jokar and the governor of city of Yazd also visited the pavilion of the company and were informed of the projects and developmental projects.

Meanwhile, some workshops on the process of steelmaking were held in the pavilion on the sidelines of the event.

The exhibition was held at the permanent fairground of Yazd City on October 12-15 and Chadormalu Company along with PAMIDCO, Dasht Yuz, and Felezyaban companies had active presence in the event

## Implementing Wastewater Network in Ardestan in Collaboration With Municipality

IRAN NEWS NATIONAL DESK

ISFAHAN – For the first time, implementation of wastewater network in the Satellite Town 209 of town of Ardestan was operationalized with collaboration of municipality and one of the benefactors.

The manager of Water and Wastewater Company of Ardestan (ABFA of Ardestan) said that implementation of the wastewater network project of the Satellite Town 209 of Ardestan with the length over 1400 meters started in September and it is predicted that this project would end by the end of October.

Reza Dehqani then pointed to the necessity for implementing this project and said that this satellite town is located upstream of the Well No.1 which is one of the main drinking water suppliers of town of Ardestan and therefore non-implementation of the wastewater project in this region will lead to pollution of the underground waters.

He added that almost 40% of the population of Ardestan are under the coverage of wastewater network, adding that since 25 years ago, some 40 kilometers of the wastewater network has been implemented in the town of Ardestan while the wastewater network can be implemented and completed through investment of the private sector and other executive bodies.

Dehqan went on to say that currently 2,800 wastewater subscription have been given in Ardestan, reiterating that if 10 kilometers more of pipe-laying of the wastewater network is carried out, 700 more wastewater subscribers can join the network.

## Technical-Engineering Services Offered to Oil, Gas Wells up 22%

TEHRAN (MNA) - The deputy managing director of National Iranian Drilling Company (NIDC) for the technical and engineering affairs announced the 22-percent growth of integrated technical and engineering services to oil and gas wells in the first half of the current Iranian calendar year (March 21-September 22), compared to the same period last year.

Shahram Shamsipour said that these services are provided to the applicant companies by the two departments of technical services and special drilling services.

The technical and special drilling services are diverse and more than 20 specialized operations that are provided to the wells being drilled, as well as the wells in operation, and play an essential role in maintaining and increasing production, the official added.

Pointing to the fact that this company enjoys specialists and the necessary equipment in this field, the official underlined: "Currently, these services are provided to oil companies that are the subsidiaries of the National Iranian Oil Company (NIOC) and private sector companies active in the field of drilling industry, and the ability in this field is the distinguishing feature of the National Iranian Drilling Company, compared to well-known drilling companies in the world."

Last month, the managing director of National Iranian Oil Company announced the approval of the purchase of six new rigs by the board of directors of the company and said based on this, three offshore rigs and three onshore rigs will be added to the operating fleet of National Iranian Drilling Company, which will allow NIDC to have a strong presence in the Persian Gulf again.

## Energy Minister Calls for Expansion of Ties With Nicaragua

TEHRAN (IRNA) - Minister of Energy Al-Akbar Mehrabian highlighted the country's cooperation with Latin American states and called for fostering relations with Nicaragua.

Mehrabian made the remarks at a video conference with a Nicaraguan delegation.

Referring to the history of Iran's cooperation with Latin American countries, including Nicaragua and Venezuela, the minister said those relations are effective.

Mehrabian also stressed the need to establish economic and political ties with other countries, especially with Latin American ones, based on mutual interests.

For his part, a senior investment and trade adviser to the Nicaraguan president called for finding capacities and potentials for furthering bilateral cooperation.

Laureano Ortega says he is optimistic about the Managua-Tehran joint economic commission meeting.

## Developing Energy Infrastructure Could Ramp up Cooperation in Eurasia

TEHRAN (Shana) -- Deputy Oil Minister for International Affairs Ahmad Asadzadeh has called on the members of the Eurasian Economic Union (EAEU) to collaborate on developing energy infrastructure in order to expand ties, Shana reported on Saturday.

Speaking at the Russian Energy Week International Forum (REW) in Moscow, Asadzadeh presented some proposals such as the formation of energy consortia, the creation of a joint investment fund, etc., to strengthen the strategic ties among the countries of this region, reporters Tehran Times.

The official, who visited Moscow to attend the four-day event, underlined the necessity of strengthening EAEU's Energy Secretariat for the promotion of energy projects in the countries of this region.

On the sidelines of the forum, Asadzadeh held bilateral meetings with Russian Energy Minister Nikolay Shulginov, head of Gazprom Neft Company and some energy ministers and company representatives attending REW.

While in Russia, in an interview with Sputnik, the deputy oil minister announced negotiations with some Russian private companies to cooperate for the production of Liquefied Natural Gas (LNG) in Iran in low volumes.

"We are also very interested in working in the field of LNG," he said, adding "We provide facilities, land, and cheap feed to investors in the LNG sector so that they can produce this product according to the conditions of the global market; this is a unique opportunity, and Iran declares its readiness to provide



the necessary facilities to Russian investors in this field."

The official also told Sputnik that the Islamic Republic is ready and able to deliver Russia's gas to Armenia, Azerbaijan, Turkey, Iraq, and other countries as part of the swap deal.

"Negotiations have taken place, the parties have exchanged agreements, there are only some problems related to the implementation, which will soon be resolved, and, I hope, we will be able to receive gas from Russia through the northern part of our country. Then this gas can be sent in swap supplies to other countries in the region, for example, Azerbaijan, Armenia, Turkey, and Iraq, and can also go to the south of Iran for export to the Persian Gulf countries that need gas, and to the east of the country, to countries such as Pakistan and others," Asadzadeh said.

According to Moscow, the swap supplies deal with Iran can cover five million tons of oil and up to 10 billion cubic meters of gas per year.

Tehran expects that Moscow will reach an agreement with Turkmenistan to transit gas to Iran in swap supply, in which case the swap deliveries will start by the end of 2022, according to Asadzadeh.

In July, Russian energy giant Gazprom and the National Iranian Oil Company (NIOC) signed a memorandum of understanding on strategic cooperation worth \$40 billion. The accord suggested the possibility of interaction on the development of Iranian fields, the implementation of LNG projects, and the construction of gas pipelines.

## Iran Sends 1st Consignment of Huge Saffron Shipment to Qatar

TEHRAN (IFP) - Iran has sent the first consignment of a 200-ton saffron shipment to Qatar for processing.

This is the biggest saffron export deal in the world.

It's going to strengthen Iran's place as the first hub of saffron in the world and will mark as a long stride toward closing the price of Iranian saffron to global rates.

Iran produces more than 90% of the world's saffron each year.

Compared to saffron produced in other countries, Iranian saffron has a deeper red color and a tingling aroma specific to this product. The Iranian saffron also known as the "red gold" is a magical ingredient in Persian culture, from aromatic foods and colorful desserts, to the physical and spiritual medicine.

The expensive spice has long been a high-demand commodity and even triggered a war in 1374 in central Europe.

## Recent Incidents Cost Iran Dearly in Tourism, Foreign Travels

TEHRAN (IFP) - The trade association of air travel and tourism services offices of Iran says the number of foreign tourists and Iranian travels abroad have plunged by up to 90 and 60 percent, respectively over the past month.

Director of the association Hormatollah Rafiei says officials should do something about the recent protests to make sure they do not hurt the public.

Rafiei added that international travels have not been affected by the recent incidents in the country.

He stressed that this means public security has not been

jeopardized even as there has been some insecurity.

Still, he said, some foreign embassies have used the protests and riots to suspend or impose restrictions on visa issuance for Iranians, despite denials.

Rafiei also criticized officials for their handling of the "opportunity" presented by the Qatar World Cup 2022.

He said lack of "insight" on their part led to no World Cup tourist book with Iranian hotels while such countries as Saudi Arabia have attracted many of such tourists.

## Biden Has No Plans to Meet Saudi Crown Prince at G20 Summit

WASHINGTON (Dispatches) - President Joe Biden has "no plans" to meet with Saudi Crown Prince Mohammed bin Salman at an upcoming G20 summit in Indonesia, US National Security Advisor Jake Sullivan said.

Stormy U.S.-Saudi relations have seen new strain over Riyadh's recent support for oil production cuts, with Biden warning of unspecified "consequences." The move last week by OPEC+ -- composed of the Riyadh-led OPEC cartel and an additional group of 10 exporters headed by Russia -- would reduce global output by up to two million barrels per day from November.

It could send energy prices soaring amid an energy crisis triggered by the war in Ukraine, and as inflation-weary American voters prepare to cast ballots in midterm elections.



## Jihadists Kill at Least 11 People In Burkina Faso Ambush

PARIS (Dispatches) - Jihadists killed at least three soldiers and eight civilian auxiliaries in an attack in Burkina Faso's volatile north, security sources told AFP.

The soldiers, who were patrolling with the auxiliaries, were caught in an ambush in the district of Bouroum, said one source. Another source, confirming the attack, said the toll could rise, adding that two people were still unaccounted for. The ambush had happened near Silmangue, in Namentenga province, the source said. The latest attack comes after a September 30 coup that ousted Lieutenant-Colonel Paul-Henri Sandaogo Damiba -- who himself seized power in January -- and a day after 34-year-old captain Ibrahim Traore was named as his successor as transitional president.



## Xi Vows to Strengthen China's Military as Party Congress Begins



PARIS (Dispatches) - China's Communist Party has kicked off its twice-in-a-decade Congress, with President Xi Jinping calling for faster military growth, defending Beijing's "zero-COVID" approach, and refusing to rule out the use of force to take Taiwan.

The week-long meeting, which began on Sunday, is the CCP's most important political event and Xi is expected to receive a third five-year term, breaking with recent precedent and establishing him as arguably the most powerful Chinese politician since party founder Mao Zedong.

In a lengthy report at the Congress's opening, Xi extolled the achievements of the past five years and said the party would strive to meet its modernization goals, including the building of a world-class military.

"The rejuvenation of the Chinese nation is an irreversible, historical course," he said to the more than 2,000 delegates attending the opening, held in the Great Hall of the People that overlooks Tiananmen Square in the centre of Beijing.

He called for accelerating military and technology development to propel this rejuvenation and said the People's Liberation Army, the world's second-largest military after the United States, needs to "safeguard China's dignity and core interests".

"We will work faster to modernise military theory, personnel and weapons," Xi said in the nearly two hour speech, which was punctuated by brief bursts of applause from the masked delegates. "We will enhance the military's strategic capabilities."

The Chinese leader also hailed the end of what he described as the "chaos" in Hong Kong, where a harsh and wide-ranging crackdown on pro-democracy protesters has drawn criticism from Western governments.

"The situation in Hong Kong has achieved a major transition from chaos to governance," he said, going on to pledge a "major struggle against separatism and interference" in the self-ruled island of Taiwan. The delegates responded with loud applause.

The "Taiwan issue... must be resolved by Chinese people alone", Xi went on, condemning "external forces" interfering in the affairs of the island, which Beijing claims as its own.

"We will adhere to striving for the prospect of a peaceful reunification with the greatest sincerity and greatest efforts, but will never commit to abandoning the use of force, and reserve the option to take all necessary measures," he said.

He mentioned "safety" or "security" 73 times, compared with 55 times in 2017, and said China will strengthen its ability to build a strategic deterrent capability.

By comparison, he said "reforms" 16 times in the televised speech, far fewer than the 70 mentions five years ago.

On the coronavirus pandemic, Xi said little other than to reiterate the validity of the "zero-COVID" policy that continues to shut down major cities, disrupting travel and business, and making China a global outlier as much of the world tries to coexist with the SARS-Cov-2 pathogen.

## Massive Protest in Paris Against Inflation and Climate Crisis

PARIS (Dispatches) - Tens of thousands of protesters marched in Paris adding to growing defiance and anger about inflation, three weeks into a refinery strike that caused fuel shortages across France.

The demonstration against the rising cost of living was called by the left-wing political opposition and led by the head of the France Unbowed party, Jean-Luc Melenchon. It was a show of anger against the bite of rising prices and to crank up the pressure on the government of President Emmanuel Macron.

Organizers called it a "march against the high cost of living and climate inaction".

As well as calling for massive investment against the climate crisis, they also demanded emergency measures against high prices, including freezes in the costs of energy, essential goods and rent, and for greater taxation of windfall profits by corporations.

Some protesters wore yellow fluorescent vests, the symbol of often violent anti-government protests in 2018 that shook Macron's pro-business centrist government.

Opponents of Macron are hoping to build on the momentum created by the refinery standoff that began at the end of September. Transport strikes called for Tuesday threaten to dovetail with wage strikes that have already hobbled fuel refineries and depots, sparking chronic gasoline shortages that are fraying nerves among millions of workers and other motorists dependent on their vehicles, with giant lines forming at petrol stations.

"We're going to have a week the likes of which we don't see very often," Melenchon said from atop a truck in the middle of the crowd. "Everything is coming together. We are starting it with this march, which is an immense success." Organizers said 140,000 people attended Sunday's rally. Police earlier predicted about 30,000 people would attend.

Demonstrating at Melenchon's side was French author Annie Ernaux, who won the Nobel Prize for literature this year. Melenchon said Macron's leadership is plunging France into "chaos".

Forces from neighboring Eritrea, allied with Ethiopia's government, are again joining the fighting in what Tigrayan forces have described as a large-scale offensive.

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## Two Rohingya Camp Leaders Killed in Bangladesh

DHAKA (Dispatches) - A mob of a dozen people hacked to death two Rohingya community leaders in Bangladesh as security worsens in camps housing almost one million refugees.

Police spokesman Faruk Ahmed said the Rohingya leaders were killed late on Saturday at Camp 13, calling it one of the worst attacks in recent months.

"More than a dozen Rohingya miscreants hacked Maulvi Mohammad Yunus, 38, who is the head majhi of Camp 13. They also killed Mohammad Anwar, 38, another majhi. Yunus died on the spot and Anwar died at a hospital," said Ahmed.

"Majhi" is a term for a Rohingya camp leader. A senior officer of an elite police unit tasked with security in the camps blamed the killings on the Arakan Rohingya Salvation Army (ARSA), an armed group fighting the military in Myanmar.

"These are targeted killings by ARSA. The internal clashes in Myanmar are impacting the security situation in the camps," he said, speaking on condition of anonymity.

The squalid settlements have seen escalating violence in recent months, with gangs trying to assert control over drug trafficking and intimidate the refugees' civilian leadership through killings and abductions.

Bangladesh has housed Rohingya refugees in a vast sprawl of camps since they fled a military crackdown in Myanmar in 2017 that is now the subject of a genocide investigation at the United Nations top court.



Gangs have long fought turf wars for control of the drug trade, centred on "yaba" methamphetamine pills, but the police chief of the Bangladeshi district of Cox's Bazar said there was an escalation taking place.

"In the last three months alone at least 14 Rohingyas were murdered in the camps. The number of murders in the camp has increased compared to last year," Mahfuzul Islam said.

A Rohingya community leader and a nephew of one of those killed also blamed ARSA for the murders.

"ARSA killed my uncle last night. My uncle used to tell them not to deal in drugs. He would supervise voluntarily patrolling in the camps. They killed my uncle," the nephew said, asking to remain anonymous out of fear for his safety. ARSA has not publicly commented on Saturday's killings.

Several of its members earlier this year were charged over the murder of top Rohingya leader Mohib Ullah in September last year. ARSA has denied its involvement.

The assassination sent shockwaves through the sprawling border settlements that house hundreds of thousands of stateless Rohingya refugees who fled a violent crackdown in neighboring Myanmar.

The killing of Ullah, who had been received at the White House by then-President Donald Trump, also sparked a major crackdown by Bangladeshi authorities, with at least 8,000 suspected ARSA members arrested.

## Russian Forces Repel Ukraine Advances

MOSCOW (Dispatches) - Russia's defence ministry says its forces repelled efforts by Ukrainian troops to advance in the Donetsk, Kherson and Mykolaiv regions, inflicting what it described as significant losses against the enemy.

The ministry also said Russian forces destroyed three US-made M777 howitzers in Ukraine's northern Kharkiv region.

The Ukrainian military has retaken control of dozens of villages in the south of the country, but it says Russian forces are pushing back against its counteroffensive.

Despite the fighting, Ukrainian civilians have begun returning to their destroyed homes.

Meanwhile Russia said it has sent its first soldiers to Belarus as part of a new joint force aimed at protecting the border with Ukraine.

"The first trains carrying Russian soldiers ... have arrived in Belarus," the Russian state news agency Tass quoted a defense ministry spokesperson in Minsk as saying.

Russia has been using Belarus as a deployment area for its invasion of Ukraine and has also been launching air strikes on Ukrainian targets from there. Kremlin spokesman Dmitry Peskov said Russia is sticking to its military goals in Ukraine despite Western support for the country.

NATO is already a "de facto" part of the conflict, but this will not influence Russia's goals, Peskov told Interfax news agency.

The German government and other NATO states say they are not party to the war. Aid to Ukraine is seen as support for the right of self-defense of the country striving to join the EU and NATO.

Meanwhile Ben Hodges, the former commanding general of the United States Army Europe, says he believes a liberation of the Russian-occupied Crimean Peninsula is possible by summer next year.

"When I look at the situation, I see that the situation of the Russians is getting worse with every week," Hodges told the German newspaper Frankfurter Allgemeine Zeitung. "They say war is a test of will and logistics - and on both counts Ukraine is far superior."

"The Russians have to lose [the war]; otherwise, they'll try again in two or three years," he said.



# How Britain's Pension-Scheme Hedge Became a Trillion-Pound Gamble

LONDON (Dispatches) - It started out simply enough: British pension schemes were looking for a way to match their assets to future pension payments.

Schemes run for pharmacy Boots and bookseller WHSmith were early adopters in the 2000s of an investment strategy of dumping stocks for bonds, to shield themselves from interest rate changes.

But fifteen years later, the strategy now adopted by nearly two-thirds of pension schemes has ended up revolving around financial derivatives rather than just bonds - injecting a growing amount of risk to schemes that is only now becoming apparent as interest rates surge.

In the so-called LDI or liability-driven investment strategy that became popular, pension schemes would use derivatives - contracts that derive their value from one or more assets - to protect themselves from potential swings in interest rates. With a small amount of capital they could gain large exposures.

There is a catch: if the derivative becomes loss-making for the pension fund because of a change in underlying asset prices, for example, it can be called up for more money, sometimes at short notice.

None of this mattered for a long time and consultants predicted in 2018 that the market would soon reach the "The Age of Peak LDI" - it was so popular that the pensions industry was running out of assets to hedge. LDI assets quadrupled in a decade to 1.6 trillion pounds (\$1.79 trillion) last year.

But the strategy gradually became riskier, according to interviews with pension scheme trustees, consultants, industry experts and asset managers. Things began to unravel as Britain's Sept. 23 "mini-budget" sparked a jump in UK government bond yields, driving pension funds to race to raise cash to prop up their LDI hedges.

Those derivatives came close to imploding, forcing the Bank of England to pledge on Sept 28 to buy bonds to calm the panic.

The scale of the money using the LDI strategy, and ever higher borrowing through the derivatives, had amplified risks that appeared hidden during a decade of low interest rates.

When rates began rising in 2022 and warnings about risk got louder, schemes were slow to act, according to those interviewed.

"I do not like the term (LDI) and never did, it has been hijacked by consultants and has morphed into what we are seeing now," said John Ralfe, who in 2001 led the 2.3 billion pound Boots Pension Fund's shift into bonds. The fund didn't load up on debt, he told Reuters.

"Pension schemes were doing disguised borrowing, it's absolutely toxic," Ralfe said. "There was much greater risk in the financial system than anyone - including me - would have thought."

Boots did not respond to request for comment on Friday. WHSmith did not respond to request for comment on Thursday.

Globally, investors are worrying about other financial products predicated on low interest rates, now that rates are rising.

"The so-called LDI Crisis in the UK is just the symptom of a greater economic malaise," said Nicolas J. Firzli, executive director of the World Pensions Council.

In the two decades since Ralfe's time at Boots, defined benefit pension schemes - which guarantee retirees a set amount of pension payments - have loaded up on LDI and derivatives, using them to borrow and invest in other assets.

If leverage in the LDI strategy was three times, for example, it meant the scheme only needed to spend 3.3 million pounds for 10 million pounds of interest rate protection.



Instead of buying bonds to protect against falling rates - a key determinant of a scheme's funding position - a scheme could cover 75% of its assets, but only tie up 25% of the money, using the rest for other investments.

The remaining money could be channelled into higher-yielding equities, private credit or infrastructure.

The strategy worked, and schemes' funding deficits narrowed because the hedges made them less exposed to falling interest rates. Lower interest rates require pension schemes to hold more money now for future pensions payments.

This pleased companies and regulators.

Asset managers including Legal & General Investment Management, Insight Investment and BlackRock offered LDI funds in a low-margin but big volume business. The FCA, which regulates LDI providers, declined to comment.

Consultants such as Aon and Mercer pitched LDI to trustees, while The Pensions Regulator (TPR) - the government entity regulating pension funds - encouraged schemes to use liability matching to narrow deficits.

Nearly two-thirds of Britain's defined benefit pension schemes use LDI funds, according to TPR.

The strategy worked as long as government bond yields stayed below pre-agreed limits embedded in the derivatives.

"LDI had been thought of (among clients) as a fire and forget strategy," said Nigel Sillis, a portfolio manager at Cardano, which offers LDI strategies.

The industry had been "a little complacent" about the knowledge among pension trustees, he added.

The risk grew over time. A senior executive at an asset manager which sells LDI products said leverage rose, with some managers offering tailored products of five times leverage, versus a maximum of two or three times a decade ago.

Pension schemes had rarely been asked for extra collateral before 2022, and a risk-averse industry had become less prudent, the executive said, speaking on the condition of anonymity.

TPR says no scheme has been at risk of going insolvent -- rising yields actually improve the funding position of funds -- but schemes lacked access to liquidity.

Still, the regulator this week acknowledged that some funds would have suffered.

When yields surged in an unprecedented move between Sept. 23 and Sept. 28, pension schemes were left scrambling to find cash for collateral. If they did not find it in time, the LDI providers wound down their hedges, leaving schemes exposed when yields tanked following the BoE intervention.

A small minority of schemes would have seen a 10-20% worsening in their funding position, according to Nikesh Patel, head of client solutions at asset manager Kempen Capital Management.

Simon Daniel, partner at law firm Eversheds Sutherland, said pension schemes were now arranging standby facilities with their sponsoring employers to get cash for collateral.

Risks in LDI had been flagged for years.

The Bank of England's Financial Policy Committee highlighted the need to monitor risks around LDI funds' use of leverage in 2018, BoE deputy governor Jon Cunliffe said this month.

There were more warnings this year, especially as rates began to soar.

Pensions consultants Mercer warned clients in June to "act quickly" to make sure they had cash. Aon said in July that pension funds should prepare for "urgent intervention" to protect their hedges.

TPR had "consistently alerted trustees to liquidity risk", CEO Charles Counsell said this week.



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## Gas Price Cap Would Lead to Supply Halt

MOSCOW (Dispatches) - Gazprom CEO Alexei Miller on Sunday said plans to cap the price of Russian gas exports would cause supplies to be halted, echoing a similar threat from President Vladimir Putin.

The conflict in Ukraine has prompted European Union customers to reduce their purchases of Russian energy while the G7 and the EU are trying to impose a price cap on Russian oil and gas.

"Such a one-sided decision is of course a violation of existing contracts, which would lead to a termination of supplies," Miller said in comments broadcast on state television. President Vladimir Putin last month threatened to cut off energy supplies if price caps were imposed, warning the West it would be "frozen" like a wolf's tail in a famous Russian fairy tale.



## Asian Economies May Have to Brace For Rising Debt and Capital Flight

WASHINGTON (Dispatches) - Asia's biggest economic challenges will be rising debt and capital flight as interest rates continue to rise, the International Monetary Fund has warned.

The warnings come as the IMF trimmed its global growth predictions in its latest economic outlook this week and warned the new year would feel like a recession for many parts of the world.

"Debt has gone up in Asia," IMF Deputy Director of Asia and Pacific Department Anne-Marie Gulde told CNBC's "Squawk Box Asia".

"First, private sector debt has gone up since the global financial crisis but afterwards since Covid, public sector debt has gone up. So anything that moves global interest rates provides additional headwinds for Asian economies."

"We have seen capital flows increase, going to levels that we have last seen [sic] at the time of the taper tantrum and certainly anything that further raises interest rates will go through this channel will have impacts on borrowing costs in Asia."

"It's a very important concern that we have."

The taper tantrum of 2013 occurred when investors reacted to the U.S. Federal Reserve's plans to ease quantitative easing by selling off bonds quickly, triggering a plunge in prices.

The IMF cautioned that debt distress was prevalent in many countries in Asia and those with depreciating currencies against a stronger U.S. dollar could suffer a deeper cost-of-living crisis. For instance, the U.S. dollar is hovering close to a 24-year high against the yen.

The IMF predicts global growth will slow to 2.7% in 2023 — that's 0.2 percentage point lower than its July forecast.

In Asia, it also cut growth projections for China to 4.4%, down 0.2 percentage point from July's forecasts. The fund also trimmed growth numbers for the ASEAN-5 group of Indonesia, Malaysia, Philippines, Thailand and Vietnam by the same amount to 4.9%.

When asked if the U.K. bond crisis would cause a contagion effect on Asian economies, Gulde said the U.K. bond crisis will have limited impact on Asian markets although "anything that creates financial market turbulence will find a way" to upset other economies.

"Pension fund investing in Asia is less than it had been... what I would want to emphasize is that anything that creates financial market turbulence will find a way and a channel of transmission," she told CNBC.

"Certainly we don't know all of the channels, but it's certainly not good news for our countries in Asia as it is globally."

Asset management company Mercer's Asia Wealth Business Leader Janet Li agreed. She said Asian exposure to liability-driven investments, or LDIs, were less than the U.K. mainly because long-stream pensions in Asia were less common than lump-sum withdrawal plans.

Liability-driven investments, which are widely held by pension funds, match assets and liabilities to ensure that money to pensioners are paid out.

## India Pushes Oil Refiners to Diversify After Surprise OPEC+ Cuts

JAIPUR (Dispatches) - India said it will speed up its diversification of oil imports to hedge against any surprise output cuts by the Organization of the Petroleum Exporting Countries and its allies.

"This will hurt large importers like India, who spent around \$120 billion last year on the import of petroleum products," India's oil minister Hardeep Singh Puri said in reference to an OPEC+ decision last week to cut output by 2 million barrels per day.

As the world's third largest consumer and importer of oil, India buys about 85% of its needs from overseas, while its energy demands are set to rise to power its economic expansion.

"Some diversification has already happened and we will further diversify...there are many sources and we will not hesitate to take actions," Puri said at GeoIndia 2022.

Output cuts could temporarily maximise revenue for OPEC+ producers, but could tip the world into recession, he added.

"It is their (OPEC+) sovereign right to decide what to do. But it is equally my job to point out that all such actions have consequences, intended or unintended," Puri said.

Indian state fuel retailers have not raised pump prices since April and Puri said the country will be able to navigate the terrain "with confidence".

Indian companies have signed new oil supply deals with Colombia and Brazil and are scouting to buy stakes in oil producing assets overseas, Puri said.

Relations between the United States and Saudi Arabia, traditional allies, are at a low point after OPEC+ said that it would cut its production target despite U.S. objections.

India is also upset with Saudi Arabia for charging an Asian premium on oil supplies and Indian state refiners last year briefly cut oil imports from the kingdom after output cuts by OPEC+, led by the Saudis.

"In the past we had utilized the significant autonomy that we have as a consumer and as an importer. We will not hesitate to utilize that autonomy to leverage the situation in such a way as to ensure affordable and secure energy supplies to our consuming population," Puri said.

The share of Middle Eastern and OPEC's oil in India's overall imports has been declining for some years.

Puri also said that India's oil imports from Russia are driven by discounts offered on sales. The discounts on Russian oil have now narrowed, he added.



## House Sales in Turkey Drop Nearly 23% Despite Influx From Russia

ANKARA (Dispatches) - Sales of residential properties in Turkey slipped by almost 23% on annual basis in September, official data showed on Friday, with purchases by foreigners also falling despite an influx of Russian citizens.

Some 113,402 houses exchanged hands in September, a 22.9% drop from 147,143 units that were sold in the same month a year ago, the Turkish Statistical Institute (TurkStat) said. Month-over-month, the figure was down 8.17%.

Sales still rose by 11.4% from January through September, versus the same period a year ago, with more than 1 million houses exchanging hands, the data showed.

The data showed September mortgage sales fell 43% from a year earlier to 16,970 units, the statistical institute said. Sales to foreign buyers fell by 23.8% to 5,049 units last month, as they eased their purchases after a monthslong spree.

Sales were still nearly 32.5% higher than a year ago in the January-September period and amounted to 49,644 units. Russians led foreign buyers both in September and in the first nine months, as they bought 1,196 and 9,311 units, respectively. The nine-month figure marked a 199% increase from a year ago.

The data reflected how many have Russians sought a financial haven in the wake of Moscow's invasion of Ukraine and the fallout of Western sanctions.

Wealthy Russians have been pouring money into real estate in Turkey and the United Arab Emirates (UAE) amid stifling Western sanctions, many property companies say.

Citizens from Ukraine lifted their real estate purchases by 125% year-over-year to 1,775 units in the first nine months. Russians were followed by Iranians with 592 and Iraqis with 433 houses bought in September. Citizens from the two countries purchased 6,540 and 5,255 houses in the January-September period, respectively, the data showed.

Istanbul had the lion's share of sales to foreign buyers at 1,795 units last month, followed by the Mediterranean resort city of Antalya with 1,585 units.

## Growth Push Went Too Far, Too Fast in UK

LONDON (Dispatches) - Britain's new finance minister Jeremy Hunt said the government had gone "too far, too fast" in its drive for growth after Prime Minister Liz Truss was forced to fire his predecessor and make U-turns on tax-cutting plans amid market turmoil.

Truss appointed Hunt to replace Kwasi Kwarteng, and said she was scrapping parts of their controversial economic package announced only three weeks earlier, which included billions of pounds of unfunded tax cuts.

"My focus is on growth underpinned by stability. The drive on growing the economy is right - it means more people can get good jobs, new businesses can thrive and we can secure world class public services," Hunt said late on Saturday.

"But we went too far, too fast," he added in the statement.

Hunt is trying to reassure the financial markets after Kwarteng's "mini-budget" on Sept. 23 led to a slump in the value of the pound and government bonds, forcing the Bank of England (BoE) to step in to restore calm.

BoE Governor Andrew Bailey said earlier that he had spoken to Hunt and there had been an immediate "meeting of minds" on the need to fix the public finances.

Hunt said the government needed to be honest with the public about difficult decisions that were needed on tax and spending, but these would be taken with a view to protecting struggling families and businesses.

"I will set out clear and robust plans to make sure government spending is as efficient as possible, ensure taxpayer money is well spent and that we have rigorous control over our public finances," he said.

The key test of whether Hunt has reassured the markets will come on Monday, when the British government bond market functions for the first time without the emergency buying support provided by the BoE since Sept. 28.

Gilt prices plunged late on Friday after Truss gave a news conference in which she announced the partial reversal of her tax-cutting agenda, with some strategists saying more was needed to shore up the appeal of government bonds to investors.

## Japan PM Scrambles To Cut Utility Bills With New Economic Package

TOKYO (Dispatches) - Prime Minister Fumio Kishida said a new economic package now being compiled will seek to lower utility bills next year for households hit by accelerating inflation, targeting electricity and gas.

Kishida, who faces faltering public support, expressed his intention to draw up a package later this month that will satisfy the public.

Surging energy prices have been a headache for resource-poor Japan, which relies on imports to meet its domestic needs. The yen's rapid decline against the U.S. dollar, already at its lowest in 32 years, has exacerbated the pain for consumers because it inflates import costs.

The government has already launched a subsidy program for oil wholesalers to help reduce retail gasoline and kerosene prices. The program will be extended beyond December, Kishida said.

"We will draw up a bold economic package that can convince ordinary Japanese with its substance and size," Kishida told reporters after meeting with Natsuo Yamaguchi, who heads the junior coalition partner Komeito.

The package will focus on three areas -- addressing rising prices and a weaker yen, spurring wage growth, and rejuvenating the economy through investment and reform.

The government will hash out the details of the package and decide on its size, with an eye to submitting an extra budget for fiscal 2022 to parliament during the current session until December.

The envisaged program to reduce electricity bills for households will begin as early as January, given that higher energy prices caused by Russia's war against Ukraine will likely translate into a 20 to 30 percent surge in electricity expense from next spring onward, Kishida said.

The government will consider creating a similar program for city gas.



A year after taking office, Kishida is facing an uphill battle to reverse the downtrend in his public support. The precipitous drop is attributed to his decision to hold a state funeral for former Prime Minister Shinzo Abe, an influential but controversial figure who was killed in July by a gunman, and public criticism over dubious ties between ruling party lawmakers and a religious group.

The government's focus on utility bills, a major component of household spending, apparently reflects its attempts to make its assistance visible and support a still fragile economic recovery from the COVID-19 malaise as surging prices of fuel and everyday items like food are weighing on consumer sentiment.

Consumer inflation in Japan has been accelerating in recent months, with its key index topping the Bank of Japan's 2 percent target for the past five months, though the inflation rate is still far lower than in the United States or Europe.

## Brazil Seeks International Support For IDB Presidency



BRASILIA (Dispatches) - Brazilian Economy Minister Paulo Guedes said the government is seeking international support for the country's nominee to head the Inter-American Development Bank (IDB), expected to be presented in the coming days, but whose name he did not reveal.

The election for Latin America's largest development bank presidency will take place on Nov. 20 after the ouster of Mauricio Claver-Carone of the United States following an ethics scandal. President Joe Biden's administration has already said it will not nominate a candidate again.

In a press conference in Washington, after attending the International Monetary Fund meetings, Guedes said he had revealed the Brazilian nominee to U.S. Treasury Secretary Janet Yellen in an informal conversation and that it pleased her.

The topic was also discussed with Colombia and Chile this week, but with no mention of the nominee, said the minister.

"We think whoever headed the bank cannot preside again before Brazil. Brazil has been watching for 63 years and has never presided. We think we deserve it, we have a representative GDP, we are a strong economy," he said.

Guedes said he favors a five-year term with vetoed reelection for the IDB, a major investor in Latin America and the Caribbean, providing \$23.4 billion in financing and other financial commitments in 2021.

The Brazilian candidate will not be associated with a political position, added the minister. On Oct. 30, leftist former President Luiz Inácio Lula da Silva and right-wing incumbent Jair Bolsonaro will contest a presidential election run-off.

## H1 Trade With Caspian Sea Littoral States Rises 40%

TEHRAN (MNA) - The value of Iran's trade with the Caspian Sea littoral states rose 40 percent in the first half of the current Iranian calendar year (March 21-September 22), as compared to the same period of time in the previous year, a senior official with Iran's Trade Promotion Organization (TPO) said.

According to Rahmatollah Khormali, the director-general of the

TPO's office of Central Asia, Caucasus, and Russia, the Islamic Republic's trade with the mentioned countries (namely Russia, Kazakhstan, Azerbaijan and Turkmenistan) stood at \$3.5 billion in the previous Iranian calendar year.

Khormali said considering the current trend of the trade exchanges the figure is expected to exceed \$4 billion in the current year.



## EU Countries Turn to Africa in Bid to Replace Russian Gas

LONDON (Dispatches) - A new liquefied natural gas project off Africa's western coast may only be 80% complete, but already the prospect of a new energy supplier has drawn visits from the leaders of Poland and Germany.

The initial field near Senegal and Mauritania's coastlines is expected to contain about 15 trillion cubic feet (425 billion cubic meters) of gas, five times more than what gas-dependent Germany used in all of 2019. But production isn't expected to start until the end of next year.

That won't help solve Europe's energy crisis triggered by Russia's war in Ukraine. Still, Gordon Birrell, an executive for project co-developer BP, says the development "could not be more timely" as Europe seeks to reduce its reliance on Russian natural gas to power factories, generate electricity and heat homes.

"Current world events are demonstrating the vital role that (liquid gas) can play in underpinning the energy security of nations and regions," he told an energy industry meeting in West Africa last month.

While Africa's natural gas reserves are vast and North African countries like Algeria have pipelines already linked to Europe, a lack of infrastructure and security challenges have long stymied producers in other parts of the continent from scaling up exports. Already established African producers are cutting deals or reducing energy use so they have more to sell to boost their finances, but some leaders warn that hundreds of millions of Africans lack electricity and supplies are needed at home.

Nigeria has Africa's largest natural gas reserves, said Horatius Egua, a spokesman for the petroleum minister, though it accounts for only 14% of the European Union's imports of liquefied natural gas, or LNG, that comes by ship. Projects face the risk of energy thefts and high costs. Other promising countries like Mozambique have discovered large gas reserves only to see projects delayed by violence from militants.

Europe has been scrambling to secure alternative sources as Moscow has reduced natural gas flows to EU countries, triggering soaring energy prices and growing expectations of a recession. The 27-nation EU, whose energy ministers are meeting this week to discuss a gas price cap, is bracing for the possibility of a complete Russian cutoff but has still managed to fill gas reserves to 90%.

European leaders have flocked to countries like Norway, Qatar, Azerbaijan and especially those in North Africa, where Algeria has a pipeline running to Italy and another to Spain.

Italy signed a \$4 billion gas deal with Algeria in July, a month after Egypt reached an agreement with the European Union and Israel to boost sales of LNG. Angola also has signed a gas deal with Italy.

While an earlier agreement allowed Italy's biggest energy company to start production at two Algerian gas fields this week, it was wasn't clear when flows would start from the July deal because it lacked specifics, analysts said.

African leaders like Senegalese President Macky Sall want their countries to cash in on these projects even as they're being dissuaded from pursuing fossil fuels. They don't want to export it all either -- an estimated 600 million Africans lack access to electricity.

"It is legitimate, fair and equitable that Africa, the continent that pollutes the least and lags furthest behind in the industrialization process should exploit its available resources to provide basic energy, improve the competitiveness of its economy and achieve universal access to electricity," Sall told the U.N. General Assembly last month.

Algeria is a major supplier -- it and Egypt accounted for 60% of the natural gas production in Africa in 2020 -- but it can't offset Russian gas to Europe at this stage, said Mahfoud Kaoubi, professor of economics and specialist in energy issues at the University of Algiers.

"Russia has an annual production of 270 billion cubic meters -- it's huge," Kaoubi said. "Algeria is 120 billion cubic meters, of which 70.50% is intended for consumption on the internal market."

This year, Algeria is forecast to have piped exports of 31.8 billion cubic meters, according to Tom Purdie, a Europe, Middle East and Africa gas analyst with S&P Global Commodity Insights.

"The key concern here surrounds the level of production step-up that can be achieved, and the impact domestic demand could have" given how much gas Algeria uses at home, Purdie said.



Cash-strapped Egypt also is looking to export more natural gas to Europe, even regulating air conditioning in shopping malls and lights on streets to save energy and sell it instead.

Prime Minister Mostafa Madbouly says Egypt hopes to bring in an additional \$450 million a month in foreign currency by rerouting 15% of its domestic gas usage for export, state media reported.

More than 60% of Egypt's natural gas consumption still is used by power stations to keep the country running. Most of its LNG goes to Asian markets.

A new, three-party deal will see Israel send more gas to Europe via Egypt, which has facilities to liquefy it for export by sea. The EU says it will help the two countries increase gas production and exploration.

In Nigeria, ambitious plans have yet to yield results despite years of planning. The country exported less than 1% of its vast natural gas reserves last year.

A proposed 4,400-kilometer-long (2,734-mile-long) pipeline that would take Nigerian gas to Algeria through Niger has been stalled since 2009, mainly because of its estimated cost of \$13 billion.

Many fear that even if completed, the Trans-Sahara Gas Pipeline would face security risks like Nigeria's oil pipelines, which have come under frequent attacks from militants and vandals.

The same challenges would hinder increased gas exports to Europe, said Olufola Wusu, a Lagos-based oil and gas expert.

"If you look at the realities on ground -- issues that have to do with crude oil theft -- and others begin to question our ability to supply gas to Europe," he said.

Wusu urged pursuing LNG, calling it the "most profitable" gas strategy so far.

Even that isn't without issues: In July, the head of Nigeria LNG Limited, the country's largest natural gas firm, said its plant was producing at just 68% of capacity, mainly because its operations and earnings have been stifled by oil theft.

In the south, Mozambique is slated to become a major exporter of LNG after significant deposits were found along its Indian Ocean coast in 2010. France's TotalEnergies invested \$20 billion and started work to extract gas that would be liquefied in a plant it was building in Palma, in the northern Cabo Delgado province.

But extremist violence forced TotalEnergies to indefinitely scupper the project last year. Mozambican officials have pledged to secure the Palma area to allow work to resume.

Italian firm Eni, meanwhile, pressed ahead with its plan to pump and liquefy some of its gas deposits discovered in Mozambique in 2011 and 2014. Eni established a platform in the Indian Ocean 50 miles offshore, away from the violence in Cabo Delgado.

It's the first floating LNG facility in the deep waters off Africa, Eni says, with gas liquefaction capacity of 3.4 million tons per year.

The platform liquefied its first gas on Oct. 2, according to Africa Energy, and the first shipment is expected to depart for Europe in mid-October.

### IRGC Ground Forces...

FROM PAGE 1

Meanwhile the chief commander of Iran's Islamic Revolution Guards Corps (IRGC) said the United States keeps its warships away from the Persian Gulf in southern Iran out of its fear from the Islamic Republic's ballistic missile capabilities.

Major General Hossein Salami told IRGC officials, "Our ballistic missiles can target any moving vessel at eight times the speed of the sound. Only a few countries in the world have the technology, and for this reason, American warships are not present in the Persian Gulf region."

Major General Salami also said the IRGC has hundreds of infrastructural projects which will make a major change in the country, without giving further details.

The top commander, however, said the battlefield is shifting to Iranian schools, as the United States is seeking to target Iranian students in a cultural war after failing on the military and economic fronts.

He said, "Teachers are at the heart of the complicated battle with the enemy and have a determining role."

### Iran Hopes EU...

FROM PAGE 1

The spokesperson pointed to the phone conversations between Iranian Foreign Minister Hossein Amirabdollahian and EU Foreign Policy Chief Josep Borrell about Iran's internal issues, saying that Iran is a country that is responsible and plays a decisive role in the stability and security of the region. It has always acted responsibly towards regional and international issues. If European countries have rational behavior, Iran can be the most important partner for peace and stability.

Stating that "we prevent them from adopting unreasonable and intrusive behaviors", he added, "In case of adopting selective behavior and dual policies against the country, Iran will react proportionally and reciprocally. This [Iran's behavior] will be the same for each of these countries and also regarding the European Union."

Referring to the European Union's attempt to impose sanctions against Iran, saying that Iran will decide and act according to the decision and actions of Europe.

He also expressed hope that the European Union adopts reasonable behavior and policy towards Iran.

Congratulating Iraq's newly-elected President Abdul Latif Rashid, the Iranian diplomat expressed hope that stability in Iraq will be strengthened and that Iraq will have a stronger role in regional political equations.

He also said that Iran welcomes the strengthening of bilateral and regional cooperation between the two countries.

Speaking about the Vienna talks on the revival of the JCPOA and the removal of the sanctions imposed on the country, the Iranian foreign ministry spokesman said that the negotiations to lift sanctions on the country have not been removed from Iran's agenda. There are grounds for the revival of the agreement and return of all parties, he added, saying that now, this issue depends on the political decision of the American government and the parties can return to the agreement whenever they want.

Kanaani also spoke about the claim of the Prime Minister of Ukraine regarding the sale of Iranian drones to Russia, saying that Iran has repeatedly stated that it has not sent any weapons to any of the war parties.

Just as Iran is against the war in Syria, Iraq, and Afghanistan, it is against the war in Ukraine, he noted, adding that Iran's foreign policy is based on opposing war anywhere in the world and according to its capacity, Iran has made its own efforts to end the military solution in the Ukraine crisis.

Speaking about the negotiations between Iran and Saudi Arabia, describing them as useful. "The negotiations that took place were useful and understandings were reached, and if the previous understandings are implemented, the ground will be provided for the next round of negotiations at the level agreed upon by the two countries."

In reaction to Saudi Arabia's King Salman who leveled baseless claims regarding Iran's cooperation with the International Atomic Energy Agency (IAEA) and urged the country to fulfill its nuclear commitments and cooperate with the agency, Kanaani said that Iran has been among the leading countries that proposed a plan to create the Middle East free of nuclear and mass destruction weapons.

Iran's constructive and effective membership in the agency as well as the continuation of Iran's cooperation with the agency proves Iran's nuclear commitments, he added.

### Iran Expects...

FROM PAGE 1

A bulk of Iran's olive output comes from seven provinces that are located mainly along or near the Caspian Sea coast in north of the country.

The MAJ has encouraged cultivation of olive varieties that can be used for oil extraction by offering support and subsidies to farmers across the country.

The policy is mainly aimed at boosting exports of olive oil from Iran as the country keeps investing in crops that can lead to higher agricultural output and increased activity in the sector.

Iran has relied on farming exports revenues as a major source of earning hard currency since the country's crude oil sales came under American sanctions in 2018.

The policy is part of Iran's general drive to diversify its economy away from crude oil revenues and rely more of the domestic resources.

## Musk to Continue Funding Starlink in Ukraine

WASHINGTON (Dispatches) - Elon Musk said Saturday that his company SpaceX will continue to pay for Starlink satellite internet in war-torn Ukraine, one day after the tech mogul suggested he could not keep funding the project.

Starlink, a constellation of more than 3,000 small satellites in low Earth orbit, has been vital to Ukraine's communications as it battles Russia.

But Musk has found himself embroiled of late in public spats with Ukrainian leaders who were angered by his controversial proposals for de-escalating the conflict, which included acknowledging Russian sovereignty over Crimea.

"The hell with it," Musk, the world's richest man, wrote on Twitter.

"Even though Starlink is still losing money & other companies are getting billions of taxpayer \$, we'll just keep funding Ukraine government for free."

In a series of tweets Friday, Musk had detailed the logistics of the operation and said it was costing SpaceX nearly \$20 million per month, and suggested the company could not fund it indefinitely.

Meanwhile, the US military confirmed it was communicating with the billionaire's company about funding for the key network.

"SpaceX is not asking to recoup past expenses, but also cannot fund the existing system indefinitely \*and\* send several thousand more terminals that have data usage up to 100X greater than typical households," he said Friday.

"This is unreasonable."

SpaceX has donated some 25,000 ground terminals to Ukraine, according to an updated figure given by Musk last week.

## China's Video Game Firms Welcomed in Europe

PARIS (Dispatches) - China is investing billions in Europe's video game industry, but analysts have warned that there could be trouble along the road unless regulators start to take stricter notice.

Europe is embroiled in long-running disputes with Beijing over trade, environment, education, raw materials, intellectual property -- but so far video games are not part of the fight.

As Beijing tightens up on the video game industry at home, China's tech giants are looking to make investments overseas -- prompting concerns ranging from data security to limits on creative freedom.

"Europe has this idea that we will be able to separate strategic industries from non-strategic industries," Antonia Hmaid from the Mercator Institute think-tank told AFP.

"Video games for most policymakers will always go into the non-strategic pile."

This has helped Tencent, the world's largest games company by revenue, to buy into studios across Europe -- including the then world-record \$8.6 billion deal for Finnish firm Supercell in 2016.

Chinese rival NetEase made its biggest foray into foreign gaming studios in August, snaffling French firm Quantic Dream -- just days before Tencent upped its stake in Ubisoft, another French studio.

EU regulators only look at major investments with a pan-European dimension, and national regulators have shown no interest.

When Tencent bought British studio Sumo for \$1.3 billion last year, the deal was scrutinised not by UK regulators but by their US counterparts.

Chinese firms are increasingly seeking profits abroad, analysts say, because of stifling restrictions in their home market. Tencent recorded its first-ever quarterly loss in August on the back of a wide-ranging crackdown on the tech sector.

The Chinese government has identified video games as a potential threat not only to state power but also to the wellbeing of citizens.

Beijing introduced a nine-month ban on approval of new video games last year and now approves only a fraction of the number it once allowed on to the market.

Game makers have had to scrub "politically harmful" content, and the state has tightly restricted the time youngsters can spend gaming.

### Iran Starts Refining...

FROM PAGE 1

Iran has in the past supplied gasoline, condensate, refinery parts and technical assistance to Venezuela in return for shipments of heavy oil from the country.

That comes as the NIORDC has reportedly been awarded a contract to start works in Venezuela's largest refinery the Paraguana.

Reports have also suggested that the Iranian Oil Ministry is considering similar projects in other Latin American countries, including in Nicaragua.

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## Haney Retains Undisputed Lightweight Title

MELBOURNE (Dispatches) - American Devin Haney kept his unbeaten record intact by battering Australian George Kambosos with his thunderous right hand in a rematch to remain undisputed lightweight world champion. The highly-rated 23-year-old successfully defended his WBC, WBA, IBF and WBO belts at Melbourne's Rod Laver Arena in a unanimous points decision with one judge scoring the bout 119-109 in his favour, and the other two both having it 118-110.

## Koepka Grabs Biggest Payday With LIV Play-Off Win

RIYADH (Dispatches) - Four-time major-winner Brooks Koepka secured the biggest payday of his career with a \$4 million play-off win over close friend Peter Uihlein on the Saudi-funded LIV Golf breakaway tour. Koepka's birdie on the Jeddah Invitational's third play-off hole cost Uihlein an eye-watering \$5.875 million as it denied him the winner's prize plus \$8 million for second place in the season standings.

# Salah Leads Liverpool To Win Over Man City

LIVERPOOL (Dispatches) - Liverpool ended Manchester City's unbeaten start to the season as Mohamed Salah's strike 14 minutes from time kickstarted the Reds' campaign in a 1-0 win at Anfield.

Jurgen Klopp's men are still 10 points behind City and 14 adrift of Premier League leaders Arsenal, but kept their title aspirations alive with just a third league win of the season.

Klopp was sent off in the closing stages as he lost the plot with the officials for refusing to award Salah a free-kick.

But City were also left fuming at referee Anthony Taylor after he disallowed Phil Foden's strike early in the second half after a VAR review.

For all their achievements under Pep Guardiola, City are still to master Anfield in front of a crowd as Liverpool's proud unbeaten home league record with fans in attendance dating back to 2017 goes on.

Klopp claimed in his pre-match press conference that no one can compete with the wealth of resources at City's disposal after adding Haaland to a squad filled with seasoned Premier League winners.

But the Norwegian's 10-game scoring streak at club level came to an end on an afternoon Liverpool will hope gives their season lift-off.

Liverpool have caused City more problems than anyone else in England over the past five years and belied the form of both sides heading into the game to inflict the champions' first league defeat since February.

Even in a cagey first 45 minutes, Haaland remained a major threat and will believe he should have opened the scoring before the break.

A lacklustre first half was followed by an explosive second period.

Seconds later the ball was in the Liverpool net as Foden swept home the loose ball after Alisson Becker bravely saved at Haaland's feet.

However, the goal was ruled out after a VAR check for a foul by Haaland on Fabinho in the build-up.

But it was Liverpool's star marksman Salah who finally found his range.

Salah bent another effort inches wide after turning Ruben Dias.



But the Egyptian did not spare City at the third time of asking as he outmuscled Joao Cancelo to latch onto Alisson's long ball and kept his cool to slot past Ederson.

Virgil van Dijk's dip in form has been one of the key factors in Liverpool's slow start to the season.

Klopp was given his marching orders for coming face-to-face with the assistant referee after Salah appeared to have been hauled back by Bernardo Silva.

But City were also lacking in composure to make their possession count on the field as Liverpool held out.

Meanwhile Mason Mount scored twice as Chelsea beat Aston Villa to strengthen their grip on a Premier League top-four place while champions Manchester City prepared to take on Liverpool in a blockbuster clash.

Manchester United played out a 0-0 stalemate at home to Newcastle on a busy day of action while Southampton and West Ham shared the points in a 1-1 draw.

Arsenal were on their way to a fourth straight league win in a match delayed after referee Chris Kavanagh lost contact with the video assistant referee and goalline technology.

Chelsea's fourth consecutive league win came courtesy of Mount's double plus an inspired performance from goalkeeper Kepa Arrizabalaga, who produced a string of saves in the first half.

Mount's first came after Villa defender Tyrone Mings -- in the sixth minute -- miscued a simple header straight to the England midfielder, who finished coolly beyond Emi Martinez.

Despite their early gift, Chelsea struggled to find attacking fluency and were indebted to Arrizabalaga, whose best save came from a point-blank header from Danny Ings.

The Dutchman, though, rose to the challenge of stopping Haaland and made one vital intervention to turn Cancelo's cross away from the City number nine.



Rublev Claims Fourth Title of Season in Gijon Open

GIJON (Dispatches) - Andrey Rublev beat Sebastian Korda 6-2, 6-3 to win the inaugural Gijon Open, earning his fourth title of the year.

The 24-year-old Russian is aiming to qualify for next month's ATP Finals in Turin and this victory in Spain's north-west will increase his chances.

Rublev, the top seed, saw off Ilya Ivashka, Tommy Paul and US Open 2020 winner Dominic Thiem on his way to the final and the 12th title of his career.

The world number nine was in good form and made light work of his 22-year-old American opponent in one hour and 17 minutes, adding to his triumphs in Marseille, Dubai and Belgrade this year.

"You're super young, super talented and I'm sure you will have so many trophies and stand here, fighting for Grand Slams," said Rublev, praising Korda who had been targeting a second career title after the Emilia-Romagna Open in 2021.

"I'd like to thank my team," he continued. "For being able to control my crazy character and for making me work hard and always pushing me, so thank you so much. Hopefully many more good things are coming."

## Bradley Wins Zozo Championship to End Four-Year Title Drought

INZAI (Dispatches) - Keegan Bradley claimed his first US PGA Tour title in four years Sunday after pulling away late to win the Zozo Championship in Japan.

Bradley, whose lone major victory came at the 2011 US PGA Championship, began the day one shot behind fellow American Rickie Fowler but jumped into the lead after back-to-back birdies on the sixth and seventh holes.

Two bogeys on the back nine let Fowler and playing partner Andrew Putnam back into contention but another birdie gave Bradley a two-shot lead heading into the final hole.

The 36-year-old closed out with a par to claim his first title on the US PGA Tour since the BMW Championship in Philadelphia in September 2018.

"I've really put a lot of work in this off-season and this is what I want to do -- I want to win tournaments, I want to play in Ryder Cups and I want to be in the conversation," said Bradley.

Bradley finished on 15-under par on 265 at Narashino Country Club, one shot ahead of Fowler and Putnam.

Fowler was looking to end his own title drought, stretching back three-and-a-half years to the 2019 Phoenix Open.

He hit two birdies and two bogeys in a final round of level par 70.

Defending champion Hideki Matsuyama finished off a frustrating week with a 71 to finish three under in a tie for 40th.

Japan's only male major winner has been followed by thousands of fans around the course all week but he was never in title contention.

## Inter Beat Salernitana To Continue Revival

MILAN (Dispatches) - Inter Milan's revival continued on Sunday with a 2-0 Serie A win over Salernitana after closing in on qualification for the Champions League knockout stages in midweek.

On a high from Wednesday night's thrilling 3-3 draw at Barcelona, Simone Inzaghi's side saw off Salernitana at the San Siro thanks to goals either side of half-time from Lautaro Martinez and Nicolo Barella.



# Rins Wins Australian MotoGP



Rins Wins Australian MotoGP

PHILIP ISLAND (Dispatches) - Spain's Alex Rins stormed to a pulsating win at the Australian MotoGP Sunday with world championship leader Fabio Quartararo crashing out to put a huge dent in his title hopes.

The Suzuki rider started 10th on the grid and finished 0.186 seconds ahead of Spanish great Marc Marquez who claimed his 100th premier class podium.

Francesco Bagnaia narrowly came third in one of the closest top three finishes the sport has known to move top of the championship standings.

Ducati's Bagnaia started the race just two points behind Quartararo and now heads to the penultimate grand prix of the season in Malaysia with a 14-point advantage and a chance to win the world title.

It could have been a bigger gap, with the Italian leading into the final lap at the waterfront Phillip Island circuit before an audacious Rins and then Marquez passed him.

"I'm super happy to finish first," said an ecstatic Rins after his fourth career MotoGP win. "First because it is the last time on a Suzuki on the island and second for all the people who supported me during the bad moments."

Suzuki's season fell off the rails after it made a shock announcement in May that it would be quitting MotoGP at the end of the season, just two years after winning the championship with Joan Mir.

"It wasn't easy for us as a team to know that next year the team is not continuing ... we had some not so good races, but we don't give up," said Rins.

Quartararo on a Yamaha started fifth but made a massive mistake under braking at turn five on lap four and dropped to 22nd.

He started setting fastest laps in a desperate bid to get back in the points, but overdid it on lap 10 of the 27-lap race, losing control on a corner and sliding out.

The Frenchman has now failed to score in the last three grands prix in a horror run that has seen his title hopes fade.

## Namibia Stun Sri Lanka in T20 World Cup Opener

GEELONG (Dispatches) - Jan Frylinck smashed 44 runs and took two wickets as Namibia hammered Asia Cup champions Sri Lanka by 55 runs to cause a major upset in the opening match of the Twenty20 World Cup.

The left-handed Frylinck and JJ Smit, who made an unbeaten 31, lifted Namibia to 163-7 with their 69-run seventh-wicket stand after being invited to bat first in Geelong.

Sri Lanka were then bowled out for 108 in 19 overs with David Wiese, Frylinck, Bernard Scholtz and Ben Shikongo taking two wickets each in the team's first of three opening-round matches.

The African minnows are on course for a second straight Super 12 place after achieving the feat on their T20 World Cup debut last year in the United Arab Emirates.

"Incredible journey, last year was a special experience for us. We've started a great win, but a lot of work to do throughout this tournament still," skipper Gerhard Erasmus said after the stunning win.

"It's been a historic day for us. The opening day has been quite special but we want to kick on from here and qualify for the Super 12 stage. We understand the bigger picture as well."

Cricket icon and India's batting great Sachin Tendulkar tweeted: "Namibia has told the cricketing world today... 'Nam' yaad rakhna! (remember the name!)"

Namibia lost their openers inside three overs with returning fast bowler Dushmantha Chameera getting a wicket third ball when Michael van Lingen was caught at deep third-man.



## Real Madrid More Mature Than Barca

MADRID (Dispatches) - Barcelona coach Mxavi said Real Madrid beat his team in the Clasico because they were more mature. Los Blancos earned a 3-1 win at the Santiago Bernabeu to replace Barca at the top of La Liga on Sunday, moving three points clear of their Catalan rivals.

The defeat came after a draw with Inter Milan in the Champions League which leaves Barcelona on the verge of a second successive group stage elimination.

"They beat us on maturity, in knowing how to compete," Xavi told a press conference. "We competed worse than our opponents, that's why we lost the game. They are a team that's more mature than ours at this moment."

Barcelona signed various players in the summer, including La Liga's top goalscorer Robert Lewandowski, Jules Kounde and Raphinha.

Real Madrid's side is more settled, with the only player starting the Clasico not at the club last season being midfielder Aurelien Tchouameni.

Madrid moved ahead through Karim Benzema after Vinicius Junior got behind Sergi Roberto, with Fede Valverde drilling home the second. Ferran Torres pulled one back but a Rodrigo penalty sealed Madrid's win.

"We played against a great team, who are very sure of their plan," continued Xavi. "The first goal cannot be allowed to happen. And you go in at 2-0 down, after they had just three chances and we made various."

