

President Seyed Ebrahim Raisi Is To Open Aryan Zanzan Power Plant, the Biggest Power Plant of Northwest of the Country, On Thursday Which Will Boost Electricity Supply Capacity

IRAN NEWS

Health Ministry Announced on Tuesday That the Number of Deaths From the Coronavirus Pandemic in Iran Increased to **144,551 With **Seven** More Iranians Killed by the Virus Over the Past 24 Hours**

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Tehran Rejects Illegal UN Probe on Its Drones

IRAN NEWS POLITICAL DESK

TEHRAN - Iran has warned the United Nations against implementing the West's "instructions" to conduct a so-called investigation in the context of Security Council Resolution 2231 to assess the type of unmanned aerial vehicles allegedly used in the current conflict in Ukraine.

The United States and its European allies have in recent months accused Iran of providing Russia with drones to be used in the war in Ukraine.

The anti-Iran claims first emerged in July, with US National Security Advisor Jake Sullivan alleging that Washington had received "information" indicating that the Islamic Republic was preparing to provide Russia with "up to several hundred drones, including weapons-capable UAVs on an expedited timeline" for use in the war in Ukraine.

Both Iran and Russia have in the past vehemently denied the allegations. [See Page 7](#)

Iran Today Stands Stronger Than Ever



IRAN NEWS NATIONAL DESK

TEHRAN - President Ebrahim Raisi reveals that due to the ineffectiveness of sanctions, the United States has resorted to methods of information terrorism.

The efforts of the Shanghai Cooperation Organization (SCO) help to develop a multipolar world, according to President Raisi on Tuesday.

Only Western countries, according to the President, continue to stand in the way of the building of a multipolar world, adding that a multipolar world, in particular, "is built with the help of regional organizations such as the SCO."

Raisi's influence in the world and the region would rise with cooperation with friends, Raisi said in response to a question from a Sputnik correspondent at the General Assembly of the Organization of Asia-Pacific News Agencies. "We are serious about developing relations with Russia and other countries," he added.

Raisi said the creation of a multipolar world cannot be stopped because there are already many centers of influence outside the Western world, accusing the enemies of seeking to make the world and regional countries give up their independence. "The construction of a multipolar world cannot be stopped. There are already many centers of power outside the Western world," he said at the General Assembly of the Organization of Asia-Pacific News Agencies.

About the sanctions, the President said they assassinate the economy of the countries, adding that this sanction is the same as a military war. He emphasized that the United States started using methods of information terrorism due to the ineffectiveness of sanctions.

"The United States has already understood that sanctions do not work. Therefore, it began to use other methods ... Information terrorism is the main problem," Raisi said at the General Assembly of the Organization of Asia-Pacific News Agencies.

They, through cultural terrorism, are also after concealing the truth, he underlined.

So, the media are responsible for protecting the identity of the people of Asia and Oceania, the President stressed, highlighting at the same time that media outlets must be focused on safeguarding nations' independence, identity, and freedom, calling it a vital job for the media.

Today, the world arrogance is after changing the societies' understandings via imposing its own thoughts, he said, adding that media has a duty to compete with such a move.

The Iranian President stated that Tehran gives high priority to the policy of multipolarity and sustainable integration with a view to establishing a fair international order based on mutual respect.

Elsewhere in his remarks, the Iranian President said the United States should decide on the negotiations to remove sanctions on Iran, but it delays and wastes time.

There is no deviation in Iran's nuclear activities as the issue has already been confirmed 15 times by the International Atomic Energy Agency (IAEA), the President noted.

In the talks, the Islamic Republic has spoken with reason and logic, he underlined.

"We're determined to follow the nation's rights," he said, adding that removing the sanctions and foiling them are both on the agenda simultaneously.

Raisi made the statements during a meeting with members of the Organization of Asia-Pacific News Agencies (OANA) in Tehran for the organization's 18th general session on Tuesday.

Representatives of the OANA met with Iranian Foreign Minister Hossein Amirabdollahian on Monday in the Foreign Ministry.

The 18th General Assembly of the Organization of Asian-Pacific News Agencies (OANA) convened in Tehran, Iran, in the presence of Iranian Culture and Islamic Guidance Minister Mohammad Mehdi Esmaili.

Around 60 senior directors, managers, and editors from 35 OANA member countries are attending the two-day OANA general meeting to discuss a variety of themes, including the development and strengthening of media cooperation.

China Doubles Indirect Oil Imports From Sanctioned Countries in September

BEIJING (Dispatches) - China's customs office data have pointed to a major increase in the country's indirect oil imports from countries under U.S. sanctions in September.

The data covered in a Monday report by the Reuters news agency showed that China's oil imports from Malaysia, from where the country has taken delivery of oil originating from Iran, Venezuela and more recently Russia for the past two years, reached 4.05 million metric tons in September.

The figure, which is equivalent to 985,500 barrels per day (bpd), shows a double increase from September 2021 and is up from a previous record of 3.37 million tons recorded in August.

Experts say oil supplies to China from Malaysia mostly originate from Iran while shipments from Venezuela and Russia via the transfer point have been flowing at lower quantities in recent months. [See Page 7](#)

Three-Year Low Jobless Claims at Over 162,000

TEHRAN (PressTV) - Latest figures by Iran's labor ministry show the number of jobless claims in the country has fallen by 28% since late 2019 when the coronavirus pandemic caused widespread closures of factories and businesses in Iran.

The figures covered in a report by the Tasnim news agency showed that a total of 162,491 people had been receiving unemployment benefits from Iran's Social Security Organization (SSO) in June, down from more than 226,000 reported three years ago. Mehdi Shakouri, who leads Insured Affairs Department at the SSO, which is the largest pension and employment fund in Iran, said that jobless claims had fallen mainly because of a boom in business activity in the country that started earlier this year.

Shakouri said that jobless claims filed with the SSO had dropped to around 186,000 in March 2021, down from nearly 200,000 reported in March 2020.

Economic closures caused by the coronavirus pandemic in Iran in early 2020 led to a major increase in the number of unemployed in the country.

That even caused the government at the time to intervene and to provide some 50 trillion rials (\$200 million) to fund SSO's unemployment benefit scheme.

Tehran Ready to Discuss Allegations of Drone Exports to Russia

TEHRAN (PressTV) - Foreign Minister Hossein Amirabdollahian says the country is ready to discuss the Western countries' allegations about exporting drones to Russia in a joint session with Ukrainian officials.

Amirabdollahian made the remarks in a Monday meeting with the participants in the General Assembly of the Organization of Asia-Pacific News Agencies (OANA) in Tehran.

In response to Western countries' claims about Iran selling drones and other military equipment to Russia to be used against Ukraine, he said, "We have not sold and will not sell any weapons and drones to be used in the war against Ukraine, and cooperation between Iran and Russia will continue without having anything to do with the Ukraine war."

The Iranian foreign minister said Tehran and Moscow engage in various kinds of cooperation, including in the defense field, adding, "We have both received weapons from Russia and supplied weapons to Russia in the past, but not in the course of the Ukraine war." [See Page 7](#)

Israel Lacks Competence To Comment on Int'l Law

TEHRAN (Tasnim) - The permanent mission of Iran to the United Nations refuted the allegations made by the Israeli representative against Iran's nuclear activities, saying the Zionist regime has no moral ground to talk about respect to rule and commitment in the international law.

The Iranian UN mission issued a statement at the First Committee of the 77th UN General Assembly on October 24, hitting back at the oppressive and apartheid Israeli regime for its dark record of human rights and disrespecting the international calls to join the NPT.

The statement is as follows: I am compelled to take the floor to reject the allegations made by the Israeli representative against my Country.

We are not surprised by those lies proliferated by the representative of the regime as it has no respect to international law. It has continuously initiated cyberattacks against many sectors in Iran from peaceful nuclear facilities to public services like emergency aids.

We do know the oppressive and apartheid nature of the Israeli regime and its dark record of human rights and disrespecting the international calls to join to the NPT, CWC, BWC and others. [See Page 7](#)

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Tehran to Host Int'l Auto Parts Expo

TEHRAN (IRIB) - Iran's 17th International Auto Parts Exhibition is scheduled to be held from October 31 to November 3 at Tehran Permanent International Fairgrounds.

Capable domestic companies along with foreign exhibitions from various countries including China, Turkey, India, Germany, and Italy are going to present their latest products and services in this exhibition.

As one of the biggest events of the auto-related industries in the region, the exhibition is a good opportunity for auto parts manufacturers to introduce their latest products and get to know the achievements of other countries in this sector.

This year's exhibition is held with the aim of presenting the capabilities of domestic companies and directing them to global markets.

Iranian Destroyers to Be Equipped With Homegrown Cruise Missiles

IRAN NEWS NATIONAL DESK



TEHRAN - Iranian Navy Commander Rear Admiral Shahram Irani says the country's destroyers will be equipped with the indigenous Abu Mahdi naval cruise missiles.

The missile has been named after the former deputy head of Iraq's Popular Mobilization Units, who was assassinated along with top Iranian anti-terror commander Lieutenant General Qassem Soleimani in a U.S. drone strike ordered by former president Donald Trump near Baghdad International Airport in 2020.

Irani said on Tuesday that efforts are underway to install the missile on Iranian military watercraft, noting that the country's destroyers would be equipped with more powerful cruise missiles.

Abu Mahdi naval cruise missile can well undertake its tasks once employed in electronic warfare systems and has undergone several tests, he said, adding that the enemies are aware of the missile's features and have seen its capabilities in action.

"The combat capability, destructive power and operational range of Abu Mahdi cruise missile are significant, and we have set higher ranges on our agenda," the Iranian Navy commander said.

He explained that the Iranian Navy's surface-to-surface cruise missile power has doubled and that the country's destroyers will be deployed to high sea for the first time with 8 cruise missiles mounted on them.

Irani also said that Nawab, a domestically-developed medium-range surface-to-air missile system, has already been installed on the Sahand destroyer. Point-defense weapon systems for detecting and destroying incoming missiles and enemy aircraft and anti-missile systems have also been used in the indigenous destroyer.

Elsewhere in his remarks, he said the homegrown Damavand destroyer is undergoing final tests and will hopefully join the Navy's fleet on November 28.

He added that Shuhada-ye (Martyrs) Konarak support vessel has been redesigned and bears no similarities to its predecessor, which was heavily damaged in a friendly fire incident during a naval exercise in the Sea of Oman on May 10, 2020.

"The new generation of the vessel enjoys advanced and more sophisticated technologies and is going through construction phases. At the same time, various pieces of military equipment are being installed on it. It's worth mentioning that the vessel can fire cruise naval missiles as well," Irani explained.

Iranian military experts and engineers have in recent years made remarkable breakthroughs in manufacturing a broad range of indigenous equipment, making the armed forces self-sufficient.

Iranian officials have repeatedly underscored that the country will not hesitate to strengthen its military capabilities, including its missile power, which are entirely meant for defense, and that Iran's defense capabilities will be never subject to negotiations.

Commander-in-Chief of the Iranian Armed Forces Ayatollah Seyyed Ali Khamenei has repeatedly called for efforts to maintain and boost Iran's defense capabilities, decrying enemies for questioning the country's missile program.

Leader Thanks Basij Members

TEHRAN (MNA) - The Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei expressed his thanks to Basij members as the defenders of security in Tehran.

The Chief Commander of the Islamic Revolutionary Guards Corps (IRGC) Major General Hossein Salami in a speech on Oct. 14, held in Tehran among Basiji members participating in confronting the rioters and disruptors of security, said, "We have been able to come out victorious in every scene and defeat all the malicious plots of enemies of the country 43 years after the Sacred Defense (Iraqi imposed war against Iran)."

After that, the Chief Commander of the Islamic Revolutionary Guards Corp visited the Commander-in-Chief of the Armed Forces Ayatollah Seyyed Ali Khamenei, and stated, "As I said before, don't worry, the true forces of IRGC have stood by you to defend sublime values of the Islamic Revolution confidently and firmly. Today, I saw Basiji members and IRGC forces who are proudly defending the Islamic Revolution, and they greeted you and prayed for you."

Then, the Leader of the Islamic Revolution in response to the IRGC chief stated, "Send my greetings to all of the loyal forces of the Islamic Revolutionary Guard Corps and thank them, I prayed for their success."

350 People Face Prosecution After Recent Riots in Tehran

TEHRAN (MNA) - Tehran Prosecutor General says a lawsuit has been filed against 350 rioters who were arrested in the recent unrest in the country while 4 of them have been charged with 'Moharebeh'.

In the meeting of the Supreme Judicial Council, Prosecutor general in Tehran Ali Salehi said that as many as 315 people have been charged with "gathering and collusion with the aim of undermining the security of the country", "propaganda activity against the government" and "interrupting public order and peace."

Salehi said that 4 of the rioters have been charged with "Moharebeh" by carrying weapons in order to create terror in the society and among the people, injuring law enforcement officers, and destroying and burning public and government properties with the aim of undermining the country's security and confronting the holy system of the Islamic Republic of Iran.

Speaking in the same Supreme Judicial Council's meeting in Tehran, Gholamhossein Mohseni Ejei, the Judiciary head stressed that the perpetrators behind crimes during the recent events in Iran will face justice according to the law.

"The trial of those who committed crimes in recent events and had links with the counter-revolutionary elements at home and abroad and foreigners will be done carefully and according to the law," Ejei said.

Raisi Stresses Expanding Tehran-Astana Bilateral Ties



TEHRAN (MNA) - In a message to his Kazakh counterpart Kassym-Jomart Tokayev, Iranian President Ebrahim Raisi called for developing bilateral relations between the two countries.

Raisi sent a congratulatory message to Tokayev on the occasion of Kazakhstan Republic Day. The Iranian president felicitated the Kazakh government and nation on the occasion.

Referring to the visit of the Kazakh president to Tehran and the bilateral meeting on the sidelines of the Shanghai Cooperation Organization Summit (SCO) in Samarkand, Raisi said that favorable understandings were made and the Iranian side is pursuing the realization of the reached understandings with a strong will.

He also referred to his visit to Astana for attending the Conference on Interaction and Confidence-Building Measures in Asia (CICA) and emphasized the importance of regional relations in order to ensure peace and security in Asia.

"I am sure that by relying on the favorable and common capacities of the two countries and paying attention to the existing capabilities in bilateral relations, the level of bilateral ties can be further expanded in various fields," Raisi added.

Strategic Information Obtained in French Spies Case

TEHRAN (PressTV) - Judiciary spokesman Massoud Setayeshi says Iranian authorities made more arrests in the case of detained French spies and managed to obtain valuable "strategic information" from them.

Speaking at his weekly press conference on Tuesday, Setayeshi said the newly detained individuals are accused of "conspiracy and collusion" to harm national security.

He said the case has different dimensions and is under a thorough, fast-paced investigation.

However, the spokesman did not clarify how many more arrests had been made nor give their nationalities or any other details.

In a video aired on Iran's Arabic-language television news network al-Alam TV earlier this month, the two



French spies arrested in Iran some four months ago admitted to their attempts to provoke anti-government protests and riots with the ultimate goal of putting pressure on the country's Islamic establishment.

Cécile Kohler, 37, and Jacques Paris, 69, traveled to Iran on April 28 as tourists. They were later

arrested and charged with espionage activities for Western spy agencies.

Iran's Intelligence Ministry announced in May that the duo attempted to foment instability and social disorder when some teachers took to the streets in peaceful protests to demand fair wages and better working conditions.

Some photos show that the two were linked with teacher's unionists including Rasoul Bodaghi.

Iran to Support Bangladesh in Rohingya Repatriation

IRAN NEWS POLITICAL DESK

TEHRAN - Iranian Ambassador to Bangladesh Mansour Chavoshi said his country will support Bangladesh in safe and dignified repatriation of Rohingyas to their homeland Myanmar.

The Iranian Ambassador expressed his country's stance when he called on Prime Minister Sheikh Hasina at her official residence Ganabhaban.

PM's press secretary Ihsanul Karim briefed reporters after the meeting.

He said that the Ambassador lauded Bangladesh for sheltering Rohingya refugees on humanitarian ground.



They discussed possible avenues of strengthening bilateral relations and boosting trade between the two countries.

The Prime Minister said that both the countries have much potential for expanding and diversifying bilateral trade.

"The two sides may work on trade facilitation measures," she said.

Referring to the sanctions and counter-sanctions due to Russia-Ukraine war the Prime Minister said the people of the whole world are suffering for this war.

Ambassador at Large M Ziauddin and Principal Secretary Ahmad Kaikaus were present at the meeting.

Iran, Serbia Ink MoU on Agriculture

TEHRAN (IP) - A memorandum of cooperation was signed between Iran's Moghan Agriculture and Animal Husbandry Company and the representative of Serbian agricultural companies.

The Islamic Republic of Iran and Serbia have always declared their interest in developing and consolidating cooperation in all fields, including political, economic, defense, tourism, cultural, scientific, educational, and sports, and in practice, they have taken specific and essential steps to prove their positive will.

Within the framework of the memorandum that was signed in Moghan northwestern Iran, the Serbian side is committed to transferring advanced genetic materials in strategic crop varieties to the country, producing



seeds in strategic and fodder crops, researching and introducing new varieties of wheat and barley, and cooperate in improving the cultivation pattern of Moghan region and Iran.

Ghasem Mohammadi, the CEO of Moghan Agriculture and Animal Husbandry Company, in the signing ceremony of the cooperation document, mentioned the development of gardens by transferring new garden varieties and seedlings, training, consulting, and providing expert services to increase the yield of crops among other provisions of the memorandum.

Kobiski, the representative of Serbian companies, also called Moghan Agriculture and Animal Husbandry Company one of the best agricultural complexes in Iran.

Shanghai Rules Stricter Than FATF

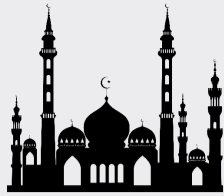
IRAN NEWS NATIONAL DESK

TEHRAN - We have accepted much stricter laws by accepting clauses in the Shanghai Treaty, said the head of the Iran-China Chamber, calling the Islamic Republic's action "political" in rejecting bills by the Special Financial Action Group on Money Laundering, the FATF.

Majid Reza Hariri added, "In order to join the Shanghai Treaty, we need to address some issues in the area of counterterrorism and financial supervision and ... Let's agree that it is much stricter and thicker than the FATF announcements."

"Incidentally, we have accepted all of this, and bills related to this area are being drafted, and it will soon be presented to the Islamic Consultative Assembly and will undoubtedly be approved," he said.

Hariri went on to say that the government has kept the FATF to clarify the sanctions. He also said that because the bills were not passed, Chinese and Russian banks would not cooperate with Iran.



PRAYER TIME

■ Noon (Zohr)	11:48
■ Evening (Maghreb)	17:34
■ Tomorrow's Dawn (Fajr)	04:57
■ Tomorrow's Sunrise	06:21

103. The Great Terror will bring them no grief; but the angels will meet them (with mutual greetings): "This is your Day, (the Day) that ye were promised."
104. The Day that We roll up the heavens like a scroll rolled up for books (completed),- even as We produced the first creation, so shall We produce a new one: a promise We have undertaken: truly shall We fulfil it.
Surah 21. The Prophets (103 - 104)

Minister Calls For Depoliticizing Energy Market

TEHRAN (MNA) - Oil Minister Javad Owji has said sanctioning the owners of the world's biggest gas reserves will have devastating consequences for the environment, stressing that the global energy market should be depoliticized, Shana reported.

Addressing the 24th Ministerial Meeting of the Gas Exporting Countries Forum (GECF) in Cairo, Egypt, Oji said: "Using energy as a political tool and sanctioning the most important owners of natural gas reserves will have irreparable consequences on the world's environment and will make it impossible to achieve the United Nations' sustainable development goals."

"I believe that the realization of a global ecosystem with zero carbon emission will remain only a slogan without political will, financial resources, investment in infrastructure, and serious scientific and technological cooperation of all nations," he said.

Underlining the important role of natural gas in the world's energy transition, the official stated that the members of the GECF assembly should put new policies on the agenda to promote and facilitate natural gas consumption.

Oji further emphasized the need to pay more attention to environmental issues, saying: "As a person who has worked in engineering and management activities in Iran's gas sector for many years, I believe this [reducing carbon emissions and protecting the environment] is possible considering the existing technical and engineering capabilities."

Emphasizing that it is necessary for developing and developed countries to pay serious attention to new technologies in various fields such as carbon absorption, utilization, and storage of natural gas, and reducing the leakage of methane or blue hydrogen, he added:



"Fortunately, new technologies for reducing the carbon emission in the natural gas production process are widely available if there is the political will to do so."

The official finally stressed the need for improving the GECF status in the global gas market for ensuring the world's energy security, saying: "I suggest that joint thinking and construction cooperation among the members of the assembly should be promoted at strategic, managerial and technical levels."

"I believe that the exchange of successful experiences among member countries at the mentioned levels is very important," he added.

The 24th GECF Ministerial Meeting was held on Tuesday, October 25, in Cairo, the capital of Egypt.

The ministerial meeting is the highest governing body of the forum, and according to the GECF statute, it is held once a year.

Algeria, Bolivia, Egypt, Equatorial Guinea, Iran, Libya, Nigeria, Qatar, Russia, Trinidad and Tobago, and Venezuela are 11 main members of GECF, and Malaysia, Norway, Iraq, Peru, Azerbaijan, UAE, and Mozambique are observer members in the forum.

GECF Members account for 43 percent of the world's gas production and own 72 percent of the world's gas reserves; 55 percent of the gas transmission by pipeline and 50 percent of the liquefied natural gas (LNG) trade is also carried out by GECF member states.

Nearly 3m Tons of Steel Ingots Exported in H1

TEHRAN (MNA) - Iran exported 2.937 million tons of steel ingots in the first six months of the current Iranian calendar year (March 21-September 22), the Iranian Steel Producers Association (ISPA) announced.

Based on the ISPA's report, the six-month steel ingots output indicates a 16 percent drop as compared to the production in the first half of the previous year, which was 3.495 million tons.

As announced by the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), the country's export of steel ingots increased by 25 percent in the past Iranian calendar year 1400 (ended on March 20), from its preceding year. The IMIDRO's data put the country's annual steel ingot exports at 7.678 million tons in the past year, and at 6.162 million tons in the previous year.

The Iranian Steel industry has been constantly developing over the past years against all the pressures and obstacles created by outside forces like the U.S. sanctions and the coronavirus outbreak that has severely affected the performance of the world's top producers.

Production of crude steel in Iran rose 9.9 percent in the first five months of the current Iranian calendar year (March 21-August 22), as compared to the same period of time in the past year, according to the data released by Industry, Mining and Trade Ministry.

The ministry's data put the country's five-month crude steel production at 11.9 million tons. Also, the latest report released by the World Steel Association (WSA) shows that Iran's crude steel output has increased 64.7 percent in August 2022 from August 2021.

Based on the WSA data, Iran produced about 2.1 tons of crude steel in the mentioned month. The Islamic Republic produced 19.5 million tons of steel in the first eight months of 2022 registering a 7.8 percent growth compared to the same period in the previous year.

Minsk Calls for Broadening Joint Production With Tehran

TEHRAN - Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) hosted a gathering of Iranian and Belarusian businessmen and officials in which the two sides discussed challenges and ways of expanding economic cooperation.

The event was attended by Belarus' Deputy Industry Minister Haritonchik Dmitry Ivanovich, the country's Ambassador to Tehran Dmitry Koltsov, and Head of TCCIMA Industry and Mining Committee Ali Naqib.

In the meeting Belarusians emphasized cooperation between the two countries in joint ventures and joint production and reinforcing cooperation in logistic.

During the forum, the two sides emphasized the need for the development of cooperation in the field of industry, especially in the machinery sector, as well as foodstuff, livestock, and agriculture for boosting trade relations between the two countries.

Addressing the forum, Naqib referred to the low level of economic relations between the two countries in recent years and underlined some fields including consumer goods and the industrial sector as potential areas for the development of trade relations.

He said the export of industrial products from Belarus to Iran, especially machinery, as well as food

and livestock products, will contribute to the development of relations between the two countries.

The official also mentioned the recent developments regarding the joining of Iran in the Eurasian Economic Union (EAEU), noting that this would be a great opportunity for the expansion of economic relations between Iran and Belarus.

In this conference, Koltsov also referred to Iran as a valuable economic partner of his country and emphasized joint production and technology transfer as areas for strengthening mutual economic relations between the two countries.

Ivanovich for his part stressed the need for the expansion of cooperation between the private sectors and small and medium-sized enterprises (SMEs) of the two sides.

He noted that the private companies of this country, which are considered among SMEs, account for the lion's share of products and services in Belarus.

Emphasizing that Belarusian industrial companies are looking for stable and reliable partners in Iran to establish long-term cooperation, Ivanovich said: "Joint production, assembly of products in the markets of both countries and exports to nearby markets are among the strategies of Belarus Industry Ministry in cooperation with Iran."

IRAN NEWS ECONOMIC DESK



Chadormalu Co. Seeks Materialization of Balanced Development in Region

IRAN NEWS ECONOMIC DESK

TEHRAN - Head of board of directors of Chadormalu Mining and Industrial Company Dr. Salahi called for devising a written and strategic plan for playing social responsibility.

Speaking in the joint meeting of managers, officials, elites and activists in social and cultural fields of town of Ardakan, Salahi listened the demands and opinions of the participants in the meeting and got acquainted with their expectations from active industries in the region for improving the infrastructure of inclusive development of Ardakan, and emphasized the necessity for devising a written and strategic plan for fulfilling social responsibilities.

He noted that lack of balanced development of industry in Ardakan has led to accumulation of demands of the people and officials from the industry in this town, adding that all should try to demand fulfillment of social assignments from every economic enterprise in the framework of laws and its authorities.

Salahi added that the company with its all legal capacities feel committed to play its social responsibility role.



MAPNA Group Selected as Distinguished National Exporter

IRAN NEWS ECONOMIC DESK

TEHRAN- During the 26th National Export Day ceremony which was held on Saturday, MAPNA Group like the past years was selected as the top and exemplary exporter of the country and was honored.

The Rumaila power plant (in Iraq) project is the biggest technical and engineering services export project of the country and MAPNA Group will ultimately produce over 3,000 megawatts of electricity. By the way in recent years, some technical and engineering services projects of the group as a turning point have happened in the exports of MAPNA Group and due to colorful presence of Europeans in many markets, winning such projects is very important.

Exports of MAPNA are mainly products or technical and engineering services and any power plant project in foreign countries due to its expansion and big size has its own complication in exports of products and domestic products and diverse services.

The Rumaila project is carried out by some 1000 people working in the subsidiary companies of MAPNA Group.

In the history of National Export Day awards, MAPNA Group has been named five times as the exemplary national exporter awards and it was selected in this edition as the distinguished exporter.



Isfahan Refinery Shows Jihadi Management Through Modern Science

IRAN NEWS ECONOMIC DESK

ISFAHAN- Head of Justice Administration of Tehran Province Hojjatolislam Jafari after visiting different sectors of Esfahan Oil Refining Company said that Isfahan Oil Refinery is a set where over 3,000 young committed experts are working there.

Hojjatolislam Jafari said that this company, which has been launched by implementing mega projects like refining gas oil with daily production of 23m liters of Euro 5 standard gas by the national experts in the oil industry, has shown a sample of jihadi management which has been mixed with the modern science and high expertise and it is now in close competition with some reputed world refineries.

He added that factors of commitment and skill, attracting skillful forces and skillful individuals, using the latest modern technology in the field of refining and creating high occupation are of the main properties of this big complex. He added that the committed and revolutionary CEO of the company Dr. Mohsen Ghadiri, since his arrival at the company and refinery 9 months ago, has created valuable developments for this industrial pole of Isfahan Province which should be praised. He noted that Dr. Ghadiri with his jihadi spirit which is because of his deep-rooted belief in the sacred Islamic establishment has revived hope in the oil industry. He termed Dr Ghadiri as an obvious example of determination in the scene to fight with sanctions of enemies.

Then Dr. Ghadiri, for his part, pointed to the outlook of the company for turning into a successful petrochemical holding by 2026, adding that in 2026, the company will reach the complexity index over 12 in the region.

He then pointed to some plans of the company, adding that to gain sustainable competitive advantage, the company needs some changes in terms of technology and developing business and value added chin. He added that by achieving it, the company will be able to produce over 400 oil products in the future.



Completion of Wastewater System of Fereydoonshahr Needs 2800b Rials

IRAN NEWS ECONOMIC DESK

ISFAHAN - The CEO of Isfahan Province Water and Wastewater Company (ABFA of Isfahan) during his visit to the town of Fereydoonshahr and inspecting projects underway and water supply installations said that completion of the wastewater network of Fereydoonshahr needs 2800b rials of credit.

Hossein Akbarian said that so far 15 kilometers of the internal network and 10 kilometers of transmission line of the project have been implemented but due to the shortage of development budget, the progress of the project has faced problems while its completion needs a credit around 2800b rials.

He added that it was decided Plan and Budget Organization to help the continuation of the project after reviewing the case and issuing the license in two weeks.

Akbarian also announced implementation of jihadi operation for water supply in 97 villages in three towns of Isfahan Province and said that this operation in the town of Fereydoonshahr with a credit over 109b tomans in two axes of Chagha and Goorab has witnessed 56% progress and Barf Anbar Complex has seen 20% physical progress.

He said that the operation for water supply is carried out in collaboration with Imam Hassan Mojtaba (AS) Construction Headquarters and it will help 7271 people in 23 villages of Fereydoonshahr to enjoy sustainable drinking water.

Akbarian added that the operation with 35.5 kilometers of drilling and 30 kilometers of pipe-laying is progressing with considerable speed and some 18 reservoirs with capacities of 1100 cubic meters and five pumping stations will be constructed.



Japan Minister Resigns After Unification Church Scrutiny

TOKYO (Dispatches) - A Japanese minister resigned on Monday following allegations over his ties to the Unification Church, which is under renewed scrutiny after the assassination of former prime minister Shinzo Abe.

Daishiro Yamagiwa, minister for economic revitalisation, said he did not want the allegations to "affect the parliamentary debate", without naming the church.

Last week Prime Minister Fumio Kishida ordered a government probe into the group, which has been in the spotlight because the man accused of killing Abe in July was reportedly motivated by resentment against it.



Bangladesh Evacuates Hundreds of Thousands Ahead of Cyclone

BARISAL (Dispatches) - Hundreds of thousands of people were being evacuated from the path of a cyclone careening towards densely populated, low-lying Bangladesh, according to officials.

About 33,000 Rohingya refugees from Myanmar, controversially relocated to a storm-prone island in the Bay of Bengal, were also advised to remain indoors.

Cyclones -- the equivalent of hurricanes in the North Atlantic or typhoons in the Northwest Pacific -- are a regular and deadly menace on the coast of the northern Indian Ocean where tens of millions of people live.



West Claims Russia Could Plan Dirty Bomb Pretext



KYIV (Dispatches) - Western countries accused Russia on Monday of plotting to use a threat of a "dirty bomb" laced with nuclear material as a pretext for escalation in Ukraine, as Moscow evacuated civilians from a southern city in anticipation of a major battle.

With Ukrainian forces advancing into Russian-occupied Kherson province, top Russian officials phoned Western counterparts on Sunday and again on Monday to tell them Moscow suspected Kyiv of planning to use a so-called "dirty bomb".

In a joint statement, the foreign ministers of France, Britain and the United States said they had all rejected the allegations and reaffirmed their support for Ukraine against Russia.

"Our countries made clear that we all reject Russia's transparently false allegations that Ukraine is preparing to use a dirty bomb on its own territory," they said. "The world would see through any attempt to use this allegation as a pretext for escalation."

Russian Defence Minister Sergei Shoigu phoned Western counterparts on Sunday. British Chief of Defence Staff Tony Radakin again rejected Russia's allegations in a call with Russian military Chief of General Staff Valery Gerasimov on Monday, the British defence ministry said in a statement.

Russia's RIA news agency reported Gerasimov also spoke to the chairman of the U.S. Joint Chiefs of Staff, Mark Milley, on Monday, eight months to the day since Russia invaded Ukraine.

Russia's defence ministry said the aim of a "dirty bomb" attack by Ukraine would be to blame the resulting radioactive contamination on Russia.

"The aim of the provocation would be to accuse Russia of using a weapon of mass destruction in the Ukrainian military theatre and by that means to launch a powerful anti-Russian campaign in the world," it said, adding that it had prepared its forces to work in conditions of radioactive contamination.

In an overnight address, Ukrainian President Volodymyr Zelenskiy had said the Russian accusation was a sign Moscow was planning such an attack itself and would blame Ukraine.

"If Russia calls and says that Ukraine is allegedly preparing something, it means one thing: Russia has already prepared all this," Zelenskiy said.

Russian Foreign Minister Sergei Lavrov said the accusation against Moscow was "not a serious conversation", Interfax news agency reported.

Russia has ordered civilians to evacuate territory it controls on the western bank of the Dnipro River, where Ukrainian forces have been advancing since the start of this month shortly after Moscow claimed to have annexed the area.

A Russian defeat there would be one of Moscow's biggest setbacks yet.

Kherson's regional capital is the only big city Russia has captured intact since its Feb. 24 invasion, and its only foothold on the west bank of the Dnipro, which bisects Ukraine. The province controls the gateway to Crimea, the peninsula Russia seized and claimed to annex in 2014.

Kyrgyzstan Detains Border Deal Critics Over Coup Plans

BISHKEK (Dispatches) - Authorities in Kyrgyzstan have detained more than 20 politicians and civil servants accused of organising riots over a border demarcation deal with the neighbouring Central Asian country Uzbekistan, a rights group said.

The Kylum Chamy rights group said that 22 people had been detained across the politically volatile ex-Soviet country and were accused of planning a coup attempt and violent protests.

The people detained are part of a group that is critical of a draft government deal with Uzbekistan that critics say could see Bishkek hand over control of a key dam to Uzbekistan.

Water is an increasingly scarce resource in Central Asia and the Kempir-Abad dam was constructed when both countries were part of the Soviet Union.

Disputes over borders and resources still routinely flare three decades after the collapse of the Soviet Union and violence regularly erupts on Kyrgyzstan's border with neighbouring Tajikistan.

The Kylum Chamy rights group said that the people detained across several towns and cities include a military general, a former member of the constitutional court, a former public prosecutor, journalists and activists.

According to the group, the arrested individuals could face from five to 50 years in prison.

Protests broke out earlier Monday in the capital of

Bishkek, where some 300 people marched chanting "The reservoir is ours" and "Freedom for the opposition", according to an AFP journalist on the scene.

Meanwhile, a counter rally was held in the town of Jalalabad near the reservoir.

The interior ministry confirmed to AFP that the former speaker of the parliament was detained and would be held for one month "in a temporary detention centre".

Some of those detained shared video footage as police carried them away.

The detained people belong to a group seeking the "protection" of Kempir-Abad, a water reservoir on the border with Uzbekistan.

The group was created after Kyrgyzstan and Uzbekistan signed an agreement for delimitation and demarcation of their borders in September.

The agreement will see Kyrgyzstan expand by 150 square kilometres but leaves the Kempir-Abad water reservoir under the control of Uzbekistan, the head of the National Security Committee, Kamtchybek Tachiev, has said.

Uzbekistan would gain control of the dam but, according to President Sadyr Japarov, Kyrgyzstan would still have equal access to its water resources.

"We are recovering the dam," Japarov was quoted as saying by the state-run Kabar news agency on Saturday, specifying that it would now be possible to "pump water for the inhabitants of neighbouring villages".

Sunak to Become the Next UK Prime Minister

LONDON (Dispatches) - Rishi Sunak will become Britain's youngest prime minister in modern times after he won the race to lead the Conservative Party, tasked with steering a deeply divided country through an economic downturn set to leave millions of people poorer.

One of the wealthiest politicians in Westminster, Sunak, 42, will become the country's first leader of colour - and its third prime minister in less than two months - as he takes over during one of the most turbulent eras in British political history. He replaces Liz Truss, who only lasted 44 days before she resigned, needing to restore stability to a country reeling from years of political and economic turmoil, and seeking to lead a party that has fractured along ideological lines.

He told his lawmakers in parliament on Monday that they faced an "existential crisis" and must "unite or die". He told the country it faced a "profound economic challenge".

"We now need stability and unity, and I will make it my utmost priority to bring our party and our country together," he said.

The multi-millionaire former hedge fund boss will be expected to launch deep spending cuts to try to rebuild Britain's fiscal reputation, just as the country slides into one of the toughest downturns in decades, hit by the surging cost of energy and food.

A recent mini budget by Truss, which triggered her downfall, pushed up borrowing costs and mortgage rates, and sent investors fleeing. British government bonds rallied aggressively in the run-up to Sunak's victory, and extended their gains on Monday. Sunak, likely to be appointed prime minister by King Charles on Tuesday or Wednesday, will also have to work hard to hold Britain's dominant political party together after some accused him of treachery earlier this year when he resigned from the cabinet of former leader Boris Johnson, triggering his downfall too.

Other Conservatives say he is too rich to understand the day-to-day economic pressures building in Britain, and worry whether he could ever win an election for a party that has been in power for 12 years.

The statements also reminded that schools have been targets for Nigerian insurgents in the past. In response, Nigeria's domestic security agency known as the Department of State Services (DSS) advised "that necessary precautions are taken by all."

DSS spokesperson Peter Afunanya however said that there had been similar warnings in the past.

"The service calls for calm as it works with other law enforcement agencies and stakeholders to maintain peace and order in and beyond Abuja," he said.

Residents in the FCT, including Western diplomats, have been increasingly worried about insecurity after a mass jailbreak from Kuje in July, a prison on the outskirts of the city.

The incident, in which more than 400 inmates including dozens of suspected jihadists escaped, prompted President Muhammadu Buhari to say he was "disappointed" with his intelligence services.

Nigeria Calls for Calm After U.S., UK Warn of Terror Threat

ABUJA (Dispatches) - Western embassies in Nigeria's capital Abuja advised their citizens in the country to limit their movements due to what they called a higher threat of a "terror" attack, despite appeals for calm from the authorities.

It was unclear if the assessment from the U.S., UK and other countries was based on a new threat or because of incidents that had already occurred.

Insurgents linked to the Islamic State group have claimed several attacks in states surrounding the Federal Capital Territory (FCT) in the past six months, putting many on edge in the city of six million. On Sunday, the United States embassy in Nigeria issued an advisory warning its citizens of an "elevated risk of terror attacks in Nigeria, specifically in Abuja," without giving further details.

"Avoid all non-essential travel or movement," the statement said, adding that it was "reducing services until further notice."

Britain, Canada and Australia issued similar warnings over the weekend, recommending citizens in Nigeria and in Abuja in particular avoid public spaces where crowds gather.

The statements also reminded that schools have been targets for Nigerian insurgents in the past. In response, Nigeria's domestic security agency known as the Department of State Services (DSS) advised "that necessary precautions are taken by all."

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Two Koreas Exchange Warning Shots Near Sea Border

SEOUL (Dispatches) - North and South Korea have exchanged warning shots off their western coast, accusing each other of breaching their maritime border amid heightened tensions over Pyongyang's weapons tests.

South Korea's Joint Chiefs of Staff (JCS) said it broadcast warnings and fired warning shots to repel a North Korean merchant vessel that crossed the Northern Limit Line (NLL), the de facto sea boundary, at approximately 3:40am local time on Monday (18:40 GMT Sunday).

North Korea's military said it fired 10 rounds of artillery warning shots towards its territorial waters, where "naval enemy movement was detected". It accused a South Korean naval ship of intruding into North Korean waters on the pretext of cracking down on an unidentified ship.

"We ordered initial countermeasures to strongly expel the enemy warship by firing 10 shells of multiple rocket launchers near the waters where the enemy movement occurred," the North Korean People's Army said in a statement carried by the official KCNA news agency.

JCS said the North Korean artillery firings breached a 2018 inter-Korean accord on reducing military animosities and undermines stability on the Korean Peninsula. It said the North Korean shells did not land in South Korean waters but that it is boosting its military readiness.

There were no reports of clashes, but the poorly marked sea boundary off the Korean Peninsula's west coast is a source of long-running animosities between the two countries. It is the scene of several bloody inter-Korean naval skirmishes and violence in recent years, including North Korea's shelling of a South Korean island and its alleged torpedoing of a South Korean navy ship that killed 50 people in 2010.

The latest exchange of fire came amid simmering tension, with North Korea carrying out weapons tests at an unprecedented pace this year.

In recent weeks, North Korea has launched short-range ballistic missiles and hundreds of artillery rounds off its east and west coasts on several occasions in protest over its southern neighbour's military activities.



2023 Will Likely Be Worst of It for Global Economic Storm



LONDON (Dispatches) - The worst of the global economic storm that's been brewing will likely hit next year, according to Eurasia Group founder Ian Bremmer.

Years of economic disruption caused by the COVID-19 pandemic, the continuation of the Russia-Ukraine war, and an energy supply crisis in Europe have caused inflation rates to skyrocket around the world.

But the challenges will likely continue to trend in the wrong direction in the coming months, Bremmer warned in an interview with The West Block's Mercedes Stephenson.

"I think that 2023 is probably going to be the worst of it," he said, adding that it will be "very easily more challenging than what we've seen over the past months."

Bremmer's comment comes just two weeks after the International Monetary Fund cut its global growth forecast for 2023, cautioning that the three largest economies — the United States, China, and Europe — will "continue to stall" and cause 2023 to "feel like a recession."

In Canada, inflation cooled slightly in September but still sits at 6.9 per cent — and food prices soared to a 41-year-high with an 11.4 per cent increase, according to Statistics Canada.

These economic hardships are set to get worse, not better, in the months ahead, the global political risk researcher warned.

For example, the energy crisis in Europe — the result of Russia cutting off its gas pipelines to the region amid its conflict with Ukraine — is causing "very expensive" prices, but the pain has been mitigated by the region's gas storage.

"The governments can make people whole. They can provide subsidies for people that don't have the means," Bremmer said.

"But they're not going to run out of energy this year."

However, come 2023, "that won't be the case," Bremmer warned.

"Next winter is going to be harder," he said.

More disruption is likely in the months ahead, Bremmer added, now that a willingness has been shown to interfere with the pipelines that supply energy to Europe. The Nord Stream pipelines were blasted open in what Swedish authorities suggested was an act of sabotage earlier this month, causing a major gas leak into the Baltic Sea.

While Western leaders have stopped short of pointing the finger directly at any country, Fatih Birol, the head of the International Energy Agency, said it was "very obvious" who was behind the blast.

"Irrespective of who did it, it clearly shows that the gloves are off for that kind of behavior going forward," Bremmer said.

"As I look ahead to 2023, both for the inability to get [energy] stockpiles prepared and also the challenges in not having enough food distributed to the right places in the world, I think we're heading for a very difficult six to 12 months."

The global political risk analyst isn't alone in his grim forecast for next year. Former Bank of Canada governor Mark Carney told a Senate committee on Thursday that Canada — and the world — is likely headed for a recession.

"It's a bit like air travel these days. We know where we're headed but we don't know when we'll get there," Carney told the committee.

With the global economy set to sink deeper before it comes up for air, Bremmer pointed out that otherwise environmentally-conscious politicians are having to walk back their positions around the world.

Nasdaq Halts IPOs of Small Chinese Companies



NEW YORK (Dispatches) - Nasdaq Inc has put the brakes on initial public offering (IPO) preparations of at least four small Chinese companies while it investigates short-lived stock rallies of such firms following their debuts, according to lawyers and bankers who work on such stock launches.

The stock exchange operator's actions come amid a surge in the shares of Chinese companies that raise small amounts, typically \$50 million or less, in their IPO. These stocks rise as much as 2,000% in their debuts, only to nosedive in the days that follow, bruising investors who are bold enough to speculate on penny stocks.

Douglas Ellenoff, a corporate and securities attorney at Ellenoff Grossman & Schole LLP, said he was informed by the Nasdaq that certain IPOs will not be allowed to proceed "until they determined what has been the aberrational trading activity in certain Chinese issuers earlier this year."

"These were last-minute phone calls, just as we thought we were going to go somewhere with the deals," Ellenoff said.

Nasdaq started asking the advisers of small Chinese IPO candidates questions in mid-September. The questions concerned the identity of their existing shareholders, where they reside, how much they are investing and if they were offered interest-free debt so they can participate, according to one of the bankers, Dan McClory, who is head of equity capital markets at Boustead Securities.

The lawyers and bankers spoke to Reuters on condition that the names of the four companies whose IPOs were halted not be disclosed.

It is not clear what action the Nasdaq will take once it completes its probe and whether all or some of the halted IPOs will be allowed to continue. A Nasdaq spokesman declined to comment.

Seven sources who work on IPOs of small Chinese companies spoke to Reuters on the condition that neither they nor their clients be identified. These sources said that the ephemeral stock rallies were caused by a few overseas investors who concealed their identities and snapped up most of the shares in the offerings, creating the perception that the debuts were in demand.

As a result, Chinese IPOs in the United States have returned this year on average a staggering 426% in their first day of trading, compared with 68% for all other IPOs, according to data from Dealogic.

The Securities and Exchange Commission (SEC) and other U.S. financial regulators have yet to announce a case of successfully prosecuting such pump-and-dump schemes because Chinese companies and their overseas bankers have so far been effective in carrying them out secretly, the seven sources said.

An SEC spokesperson did not immediately respond to a request for comment.

Nasdaq's intervention underscores how liquidity standards it adopted in the last three years to prevent stock manipulation in small IPOs have loopholes that Chinese companies are exploiting. The rules dictate that a company going public should have at least 300 investors holding at least 100 shares each, totaling a minimum of \$2,500.

Yet these requirements have not been sufficient to prevent trading manipulation in some penny stocks. Small Chinese companies have been attracted to Nasdaq's exchange rather than the New York Stock Exchange because the former has traditionally been the venue of red-hot technology startups - an image these companies often try to project.

"Almost all of these microcap IPOs are 'story' stocks, where the promoters try to convince unsophisticated retail investors that this could be the next Moderna or this could be the next Facebook," said Jay Ritter, a University of Florida professor who studies IPOs.



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Philips to Cut 4,000 Jobs as Losses Deepen

THE HAGUE (Dispatches) - Dutch medical device manufacturer Philips said it will cut 4,000 jobs as another massive penalty for faulty sleep respirators pushed it into loss.

The €1.3 billion charge for the defective machines pushed the firm into a net loss of the same amount, the company said in a statement.

Philips has been bedeviled by the faulty devices that puts users with sleep apnea at risk of inhaling toxic foam. The firm's previous CEO stepped down earlier this year after leading the company's transition from a consumer electronics to medical device manufacturer over the past 12 years.



China Q3 GDP Growth Rebounds at Faster Pace

BEIJING (Dispatches) - China's economy rebounded at a faster-than-expected pace in the third quarter, but strict Covid curbs, a deepening property crisis and global recession risks are challenging Beijing's efforts to foster a robust revival over the next year.

Gross domestic product (GDP) in the world's second-biggest economy rose 3.9 per cent in the July-September quarter year-on-year, official data showed today, above the 3.4 per cent pace forecast in a Reuters poll of analysts, and quickening from the 0.4 per cent pace in the second quarter.

The data was originally scheduled for release on October 18 but was delayed amid a key Communist Party Congress last week, which ended with Xi Jinping securing a precedent-breaking third term as its leader.

"The Chinese economy has great resilience, potential and latitude," Xi told reporters yesterday as he unveiled the top leadership team of the Communist Party for the next five years.

"Its strong fundamentals will not change, and it will remain on a positive trajectory over the long run."

The economy was buoyed by the manufacturing sector, with separate data showing industrial output in September rose 6.3 per cent from a year earlier, beating expectations for a 4.5 per cent gain and 4.2 per cent in August.

Chinese stocks tumbled today and the yuan weakened as investors focused on the country's new governing body membership, which was stacked with loyalist to Xi, heightening fears he will double down on ideology-driven policies at the cost of economic growth.

Despite the rebound, the economy faces challenges on multiple fronts at home and abroad. China's zero-Covid strategy and strife in its key property sector have exacerbated the external pressure from the Ukraine crisis and a global slowdown due to interest rate hikes to curb red-hot inflation.

A Reuters poll forecast China's growth to slow to 3.2 per cent in 2022, far below the official target of around 5.5 per cent, marking one of the worst performances in almost half a century.

In signs of continued strain, exports grew 5.7 per cent from a year earlier in September, beating expectations but coming in at the slowest pace since April. Imports rose a feeble 0.3 per cent, undershooting estimates for 1.0 per cent growth.

Retail sales grew 2.5 per cent, missing forecasts for a 3.3 per cent increase and easing from August's 5.4 per cent pace, underlining still fragile domestic demand. The surveyed urban jobless rate nudged up to 5.5 per cent in September, the highest since June, with the unemployment rate for job seekers between the ages of 16 and 24 at 17.9 per cent.

More crucially, month-on-month new homes prices fell for the second straight month in September, reflecting the continued homebuyer aversion in the economically vital sector as indebted developers raced to pool resources and deliver projects on time.

Policymakers had rolled out over 50 economic support measures since late May, seeking to bolster the economy to ease job pressures, even though they have played down the importance of hitting the growth target, which was set in March.

Swiss Sight Deposit Levels Fall Near Central Bank's Goal

ZURICH (Dispatches) - Cash held by commercial banks overnight with the Swiss National Bank (SNB) fell by another hefty chunk last week, data showed on Monday, with the central bank close to its goal of mopping up excess liquidity.

Total sight deposits fell to 597.641 billion Swiss francs (\$596.27 billion) from 619.77 billion francs in the previous week. The 22 billion franc drop, which analysts said was caused by SNB bonds and reverse repurchase agreements (REPOs), was the fourth week of large reductions since the SNB tightened its monetary policy by hiking interest rates on Sept. 22.

The central bank declined to comment on Monday. The SNB has been reducing liquidity to steer the market Swiss Average Rate Overnight (SARON) towards its new policy rate of 0.5%. On Monday, the SARON was at 0.4377%.

To steer the rate, the SNB has also introduced a limit above which banks would not receive interest on their sight deposits. Total reserves above 580 billion francs - equivalent to 28 times the commercial bank's minimum reserves - receive zero interest rather than the 0.5% SNB policy rate.

Each bank has their individual allowance, based on their minimum reserves level, so banks with sight deposits less than 28 times the minimum reserves can trade with banks who are above their level.



The SNB auctioned new bills on Friday, which will not be reflected in the figures, said Karsten Junius, an economist at J.Safra Sarasin. This probably meant the bank was switching repos for longer-dated bills which can be used by banks as collateral.

He reckons the SNB would not want to absorb all the liquidity above the 580 billion franc interest-paying limit in order to stimulate interbank trading.

Credit Suisse economist Maxime Botteron agreed. "In keeping some deposits at 0%, it gives banks an incentive to lend this liquidity to other banks and financial institutions, which supports activity in the money market."

"This contributes to a robust basis for the calculation of SARON, which is largely a transaction-based reference rate," he said.

Australia to Cut Economic Growth Forecasts on Lower Consumer Spending

SYDNEY (Reuters) - Australia's economic growth is expected to slow sharply next financial year as rising inflation curbs household consumption, according to new forecasts to be unveiled by Treasurer Jim Chalmers in the budget.

Budget papers are set to show gross domestic product (GDP) for fiscal 2023-2024 will be downgraded to 1.5% from the 2.5% forecast in April. GDP is also due to be downgraded to 3.25% from 3.5% for 2022-2023, according to draft figures from the Treasury.

The drop-off is blamed on a slump in consumer spending as rising prices and the biggest jump in interest rates in decades cut into household budgets.

Officials are also warning that a slowing global economy, in particular the sputtering Chinese property sector, will hit growth in Australia which is enjoying its lowest unemployment rate since the 1970s.

"While we have plenty of things going for us, Australians have not been immune from rampant global inflation, heightened uncertainty and cost of living pressures here at home," Chalmers said in a statement on Monday.

"These headwinds will inevitably impact our growth outlook, and Australians are already feeling the pinch from higher prices and rising interest rates."

Record commodity prices and a booming labour market are expected to provide budget relief and analysts expect the deficit to shrink to between A\$25 billion and A\$45 billion, lower than initially feared.

Europe Risks Deeper Recessions on War and Inflation

LONDON (Dispatches) - Downturns in parts of Europe could turn into "deeper recessions" across the continent as energy disruptions threaten economic pain, while a cost-of-living crisis risks stoking social tensions, the IMF said.

The International Monetary Fund's Regional Economic Outlook report on Europe comes as countries grapple with heightened inflation and a worsening energy crisis that has depressed the purchasing power of households and raised business costs.

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New government support "only partly" offsets these strains, said the fund on Sunday. Russia's invasion of Ukraine this year sent inflation soaring as energy prices jumped, forcing the European Central Bank to hike interest rates to cool the economy at the risk of causing a contraction.

"The European outlook has darkened considerably, with growth set to slow sharply and inflation to remain elevated," the IMF said in its report.

Already, the fund predicts that Germany and Italy will slip into recession next year, becoming the first advanced economies to contract in the wake of the war on Europe's eastern flank.

While Europe was on its way to exit the pandemic at the end of last year, war in Ukraine "changed this picture completely," the IMF said.

Overall, growth in Europe's advanced economies is expected to slow markedly to 0.6 percent in 2023, the report on Sunday said.

For the region's emerging economies, excluding conflict countries and Turkey, growth is pegged to slow to 1.7 percent as well, while losses in conflict countries will be large.

"A key near-term risk is further disruption to energy supplies, which, combined with a cold winter, could lead to gas shortages, rationing, and deeper economic pain," said the IMF.

Inflation could also stay higher for longer and social tensions could worsen due to rising costs, the fund added.

Under current circumstances, central banks should continue raising policy rates, said the IMF, calling for "faster hikes" in advanced economies.

Policymakers need to "walk a fine line" between fighting inflation and supporting vulnerable households and enterprises through the energy crisis, it said.

Earlier this month, the IMF forecast that the German economy - Europe's biggest - would shrink 0.3 percent in 2023, hit hard by its reliance on Russian gas after Moscow cut supplies to Europe in suspected retaliation for Western sanctions over the conflict.

UK Economy Has Fallen Into Recession

LONDON (Dispatches) - UK economic activity contracted at its fastest pace in almost two years in October, suggesting the country has fallen into a recession during a period of political uncertainty and high energy and borrowing costs.

The S&P Global/Cips flash UK composite output index, a measure of activity in the private sector, dropped to a 21-month low of 47.1 in October from 49.1 in September.

October's was the third consecutive reading under 50, which indicates a majority of businesses reporting a contraction in activity, and was below the 48.1 forecast by economists polled by Reuters.

The gloomy outlook comes amid domestic political uncertainty, with Rishi Sunak on course to become prime minister after Liz Truss resigned last week.

Chris Williamson, chief business economist at S&P Global Market Intelligence, said October's flash PMI data showed "the pace of economic decline gathering momentum" after recent political and financial market upheaval.

The economy "therefore looks certain to fall in the fourth quarter after a likely third-quarter contraction, meaning the UK is in recession", he added. The latest official data showed that economic output fell 0.3 per cent in the three months to August compared with the previous quarter.

Eurozone PMIs also fell one point to 47.1 in October, suggesting recessionary pressures are widespread across Europe.

The UK survey, based on responses collected between October 12 and 20, also showed that new orders had decreased at the sharpest pace since January 2021, with panellists attributing it to the worsening economic outlook. Manufacturers reported a particularly steep fall in new work, with export sales falling at the fastest pace in almost two-and-a-half years.

Business confidence also collapsed, sliding to a level rarely seen in 25 years of survey history, with escalating political uncertainty and rising interest rates among the most commonly cited reasons for the downbeat sentiment.

Companies reported that they were still hiring but at the slowest pace for 20 months. The fall in sentiment suggested businesses would "move decisively to reduce employment this winter", said Samuel Tombs, economist at the consultancy Pantheon Macroeconomics.

Williamson said that although price pressures had eased because of the economic downturn, the weak pound and high energy costs meant input cost inflation remained higher than at any time in the survey's pre-pandemic history, said Williamson.

Ashley Webb, economist at the consultancy Capital Economics, said that while the latest PMIs provided further evidence that the economy was heading into recession, with domestic inflationary pressures remaining strong the Bank of England would have "little choice" but to continue raising interest rates.

Taiwan to Boost Energy Inventories



TAIPEI (Dispatches) - Taiwan is working to increase energy inventories in a move to boost the island's resilience in the event of a crisis, a deputy economy minister said, as China stepped up military pressure to try to force Taiwan to accept Chinese rule.

China's blockade drills around Taiwan in August after a visit to Taipei by U.S. House Speaker Nancy Pelosi have heightened concerns on the island about the prospect of an attack by its giant neighbour, which has not ruled out using force to bring democratically governed Taiwan under its control.

Tseng Wen-Sheng, one of Taiwan's deputy economy ministers, told Reuters in an interview the government is ramping up its natural gas and coal inventories, part of President Tsai Ing-wen's push to strengthen the island's "resilience" in an emergency amid growing global geopolitical and economic uncertainties.

"When it does happen, we need to be able to undertake pressure to a certain degree," Tseng said, answering questions on the prospect of a Chinese blockade or attack on trade-reliant Taiwan, which imports 98% of its energy.

By building new storage facilities across Taiwan, he said, the ministry is planning to raise natural gas inventories to more than 20 days by 2030, up from the current level of 11 days.

Tseng said coal inventories would be increased in the coming years while those for crude would continue at a level of more than 100 days. He declined to give details as making such information public "does no good to Taiwan."

China claims Taiwan as its own territory and has ramped up military and political pressure against the island over the past two years. Taipei strongly rejects Beijing's sovereignty claims and vows to defend its freedom and democracy.

Iran Ready to Facilitate Health Diplomacy in Region

TEHRAN (MNA) – Stating that Islamic Republic of Iran is ready to ease health diplomacy in the region, Iranian Health Minister Bahram Einollahi announced the development of joint cooperation with Republic of Tajikistan in the health field. Einollahi made the remarks in his meeting with the Minister of Health and Social Protection of the Population of the Republic of

Tajikistan Abdullozoda Jamoliddin Abdullo in the Tajik capital of Dushanbe on Tuesday and stated that the two countries enjoy the high potential to broaden bilateral cooperation more than before. He expressed hope that cooperation between the two countries of Iran and Tajikistan would be further strengthened in all fields of the health sector.



China's State-Led Economy Could Put Japan Firms in Tight Spot

TOKYO (Kyodo) - With Chinese leader Xi Jinping increasingly advocating the country's unique state-led market economy as he cemented his power at the just-concluded key Communist Party congress, foreign businesses, including Japanese firms, may face further challenges in China, such as technology leakage fears.

Beijing's stringent "zero-COVID" policy, its pursuit of greater self-reliance in the manufacturing sector amid rivalry with the United States and the promotion of "common prosperity" that could lead to coercively narrowing the income gap, have all contributed to increasing uncertainty in doing business with China, critics say.

In a work report to the twice-a-decade congress, where Xi secured an unprecedented third five-year term as party general secretary, he repeatedly stressed the importance of seeking a "Chinese path to modernization" different from Western nations and touted past achievements, including the radical anti-virus measures.

During the weeklong congress, China abruptly postponed its July-September gross domestic product data release without indicating a new publication date, fueling speculation that the delay was out of political consideration as lackluster results could damage confidence in Xi's leadership.

"If the GDP release was put off due to bad figures, it is an outrageous act that completely ignores market mechanism," said Toru Nishihama, chief economist at the Dai-ichi Life Research Institute in Tokyo.

As Xi defended in his speech to the congress the strict measures to stem coronavirus infections that involve the imposition of lockdowns on cities where outbreaks occur, Nishihama said it became clear Beijing "will not prioritize the economy" and that the nation's adherence to the policy is "a risk factor to the global economy."

The economist pointed out that a two-month COVID lockdown in Shanghai, a commercial and financial hub of the world's second-largest economy, earlier this year has revealed the risk of disruption to the country's supply chain in any major virus outbreak.

China's economic growth has been slowing, with consumer spending and real estate investment hurt under the zero-COVID policy, making it difficult to achieve its target of around 5.5 percent expansion for 2022. The International Monetary Fund forecast earlier this month that China will post growth of 3.2 percent this year.

Concerns have also been growing among Japanese companies, as well as other businesses from overseas, that they could be compelled to transfer technology to China under its policy of promoting domestic output of high-tech products and barring imported items from government procurement.

The Japanese Chamber of Commerce and Industry in China has requested that the Chinese government not "discriminately treat foreign companies," warning against its bid to acquire advanced technologies through pressure on overseas businesses to shift production to China and headhunting talent.

The high-tech products include multifunction printers, of which Japanese makers have a major share in the global market, and medical devices.

Under the common prosperity slogan, which aims to rectify economic inequality in the world's most populous nation of 1.4 billion people, Beijing has bolstered restrictions on the country's lucrative sectors, such as the IT and financial industries.

The policy has sparked worries that innovation in the Chinese high-tech industry could be impeded.

"Although China was becoming a leading player in the IT and digital sectors with the rapid spread of mobile payment transactions, such an engine for growth lost momentum due to stronger regulations," a senior electronic maker official lamented.

Richard McGregor, senior fellow for East Asia at Australia's Lowy Institute, said in an online lecture that Xi has a "much better feel for politics than for economics" and "objective reasons" for attacking some sectors.

McGregor said the Chinese leader has "little sympathy for markets" but warned that "clumsy political intervention could come at a greater cost." Xi thinks "the economy is a servant of state power. As long as that's the case, you're going to have a lot of bumps along the road," he added.

At a Sunday press event to introduce his new leadership team, Xi said China "will be steadfast in deepening reform and opening-up across the board,"



adding Beijing will "open its door ever wider" as it "cannot develop in isolation from the world."

Members of the new Politburo Standing Committee under Chinese President Xi Jinping (C) pose at a press conference in the Great Hall of the People on Oct. 23, 2022, a day after the conclusion of the Chinese Communist Party's 20th National Congress. (Kyodo) ==Kyodo

The remarks were made at a time when wariness has intensified over a "decoupling" in world markets amid U.S. attempts to protect industries deemed essential to national security, including semiconductors.

Nishihama said China will maintain its opening-up policy by strengthening cooperation with countries that support its stance and that further decoupling of the world economy will be "unavoidable."

China has deepened ties with many developing countries through its signature Belt and Road infrastructure initiative, which covers more than 140 countries. McGregor said Beijing might be "isolated in the Anglosphere" and other Western countries, but that is "not really the case" worldwide.

Mariko Togashi, a research fellow for Japanese security and defense policy at the International Institute for Strategic Studies, said at a recent press conference in Tokyo she believes complete decoupling is impossible.

The United States recently tightened export controls on high-end chips to China that could be used to produce advanced military systems, but it is "unlikely that Japan will follow the exact same level of this restriction given their different economic exposures," she said.

Nishihama echoed Togashi's view, saying Japan and China are "inseparable" economically as Japan, facing a population decline, needs to enter its neighbor's huge market and that Tokyo cannot impose measures as strong as Washington's for the sake of ensuring its economic security.

In the speech to the congress, Xi vowed to make China's supply chains more resilient and secure.

Yusaku Nishimura, a professor at the University of International Business and Economics in Beijing, said China's supply chains are integrated into global production systems, so it is impossible to establish such chains only between China and its allies.

"Globally speaking, building supply chains without China would lead to increased costs" for business activities, he said.

As for Japanese companies operating in China, Nishihama said they could face "high hurdles" with more state control under the continued leadership of Xi and U.S. decoupling attempts, but they should be prepared to weather the challenges if they cannot find alternative bases elsewhere.

U.S. Republicans Aim at Ukraine Aid But Unlikely to Block It

WASHINGTON (Dispatches) - U.S. Republicans will have the power to block aid to Ukraine if they win back control of Congress, but they are more likely to slow or pare back the flow of defense and economic assistance than stop it, analysts said.

They might also use support for the Ukrainian war effort as leverage to force Democrats to back Republican priorities such as clamping down on immigration across the southern border with Mexico.

Democrats have been raising the possibility Republicans would curb assistance to Kyiv for months, given polls showing the party likely to end the Democrats' narrow control of the House of Representatives, if not the Senate, in the Nov. 8 midterm elections. Europeans bearing the brunt of the war's impact have also voiced concern.

President Joe Biden said during a visit to Pennsylvania - a state with close congressional races - that he was worried about the Republican stance on aid to Ukraine. There has been more Republican opposition in the House, where the caucus is more closely allied than in the Senate with former President Donald Trump and his "America First" policies. All 57 House votes against a bill providing more than \$40 billion for Ukraine in May came from Republicans.

"You've got big pockets of the Republican party that have very kind of isolationist views," said Scott Anderson, a governance expert at the Brookings Institution. However, Anderson and other analysts said there remains widespread bipartisan support for Ukraine eight months after Russia's invasion and that is unlikely to change soon, especially if Ukrainian forces continue a recent series of battlefield advances.

Anderson said some Republicans have viewed Ukrainian President Volodymyr Zelenskiy's administration as corrupt since Trump's first impeachment trial.

China Doubles Indirect...

FROM PAGE 1

That comes as China's customs administration does not officially declare oil imports from Iran and Venezuela as shipments from the two countries are mostly bought by private refiners.

Increased Iranian oil supplies to China have been a major lifeline for Iran at a time the country's direct oil exports are under U.S. sanctions. Those supplies have remained steady at around 1 million bpd since the second half of last year despite increased Russian oil exports to China and lower economic activity in the East Asian country.

Chinese customs data published on Monday showed that the country had imported large volumes of crude from Russia through normal routes in September, including via the East Siberia Pacific Ocean pipeline and from Russia's European and Far Eastern ports.

Israel Lacks Competence...

FROM PAGE 1

Israel has violated 29 resolutions of the United Nations Security Council (which are legally binding on member-nations under the UN Charter, Article 25 (1945); a few sample resolutions - 54, 111, 233, 234, 236, 248, 250, 252, 256, 262, 267, 270, 280, 285, 298, 313, 316, 468, 476, and last not least the UNSC Res 2231 which it has missed no opportunity and effort to kill it. Such a regime has no moral ground to talk about respect to rule and commitment in the international law.

When IT comes to cyber security the situation is even worse. What we have said is not allegations but all international observers have confirmed Israel's irresponsible actions and we condemn them.

I thank you, Mr. Chair.

Tehran Rejects Illegal...

FROM PAGE 1

Iran's ambassador and permanent representative to the United Nations Amir Saeed Iravani on Monday sent a letter to the UN Secretary-General Antonio Guterres, President of the Security Council Michel Xavier Biang and Facilitator for the implementation of Security Council Resolution 2231 (2015) Fergal Mythen regarding the allegations, saying the "resolution itself provides no legal basis for such an investigation."

"Iran cautions the Secretariat against conducting such an illegal investigation or engaging in any activity that advances and implements the Western States' 'instructions' and urges the secretary general to prevent the conduct of any such flawed tasks by the Secretariat [and] refrain from reporting on such irrelevant requests and unsubstantiated claims in his subsequent report on the implementation of Resolution 2231," Iravani said.

He categorically rejected all accusations against Iran contained in the letters sent by the E3 - France, Germany, and Britain - and Northern Ireland to the president of the Security Council as well as those raised by its certain members and non-members.

"It is ironic that these countries, particularly the three permanent members of the Security Council, accuse Iran of violating a specific paragraph of Security Council Resolution 2231, while they continue to be in flagrant violation of all their explicit legal obligations under that same resolution," he said.

He also pointed out that the United States' illegal withdrawal from the 2015 nuclear deal, formally known as the Joint Comprehensive Plan of Action (JCPOA), is in material breach of the peremptory norms of international law, the UN Charter and Security Council Resolution 2231.

"The authors of the aforesaid letters have desperately made every effort, including through disseminating unsubstantiated, undocumented, and erroneous information, raising inaccurate assumptions as well as resorting to totally flawed, arbitrary, and misleading interpretations of Security Council Resolution 2231, to establish an entirely artificial linkage between that resolution and the use of unmanned aerial vehicles in the ongoing conflict in Ukraine so as to seemingly justify their unfounded claims against my country," the Iranian envoy wrote.

He argued that the wording, references, and requests in the aforementioned letters, even in the letter from Ukraine's permanent representative, are "nearly identical, proving beyond a shadow of a doubt that this is a cunningly orchestrated attempt to advance the authors' political agenda."

He also emphasized that the restrictions specified in Resolution 2231 "officially terminated" on October 18, 2020, saying, "Since then, none of Iran's 'supply, sale, or transfer of arms or related material' to other countries fall within Resolution 2231."

Iravani further said any misuse of the functions described in Resolution 2231 for conducting the so-called "investigation" requested would be "illegal and in clear violation of the Secretariat's mandate," adding, "Furthermore, any findings resulting from such an illegal investigation would be null and void."

Over 120 Heavy...

FROM PAGE 1

General Jalali also said that two or three cyberattacks have been launched recently against Iran's fuel delivery infrastructures like the one in October 2021, noting that the hostile attacks have been repelled.

"We are witnessing the heaviest media, cyber and cognitive attacks against Iran," he stated, adding that any other country coming under such massive attacks would have been destroyed.

Warning about the mobilization of all capacities of the US, the Europeans, the MKO terrorist group, the monarchists and other hostile groups against the Islamic Republic, the general said, "The enemy has employed the hybrid cognitive war, the space of which is different from the other spaces."

In 2014, the General Staff of the Iranian Armed Forces unveiled the country's civil defense national strategy document.

Tehran Ready to...

FROM PAGE 1

Referring to his latest talks with the European Union's foreign policy chief, Josep Borrell, Iran's top diplomat said, "I told Borrell that we are ready for a team of Iranian and Ukrainian military experts to see into allegations about the use of Iranian drones in the Ukraine war."

Both Iran and Russia have in the past vehemently denied baseless allegations that Tehran provided Moscow with drones.

The anti-Iran claims first emerged in July, with US National Security Advisor Jake Sullivan alleging that Washington had received "information" indicating that the Islamic Republic was preparing to provide Russia with "up to several hundred drones, including weapons-capable UAVs on an expedited timeline" for use in the war in Ukraine.

Europe Faces Long-Term Pain From Energy Crisis

DOHA (Dispatches) - Europe faces painful "industrial rationalization" due to its energy crisis that risks political trouble, the head of Shell warned Sunday, as the oil giant joined a natural gas project in Qatar.

Shell chief executive Ben van Beurden agreed a deal for a 9.3 percent stake in Qatar Energy's North Field South project, that will play a major role in the Gulf state's effort to increase liquefied natural gas (LNG) production by 50 percent in the next five years.

At the signing ceremony in Doha, van Beurden said European industry face taking a major hit from the energy crisis, worsened by the Russian invasion of Ukraine.

Europe has reduced consumption "quite effectively, quite significantly" following the loss of 120 million tonnes of Russian gas a year, van Beurden said, but "a lot of this reduction is achieved by switching off industry".

Europe has desperately searched for quick alternatives to Russian gas, but van Beurden said Europe would need large amounts of LNG for decades.

"A lot of people say, turn down the thermostat, or maybe don't switch on the air conditioning," he said.

"But there is also 'why don't we switch off the fertiliser plant that we have' or 'let us scale down on some petrochemicals production in general'. And that rationalisation, if it goes on long enough, becomes permanent."

Van Beurden said there have been "some victory laps" in Europe over the way it has reduced demand, but added "some of it is actually bad news for the long term, namely economic or industrial rationalisation."

The Shell chief, who will retire at the end of the year, said industrial cuts could spark some "rejuvenation", but also brought risks.

"To do it at this scale, this abruptness, at a time of economic challenges in general, I think will bring quite a bit of pressure on European economies, and perhaps also a lot of pressures for the political system in Europe," he said.

Ko Wins Her First

LPGA Title in South Korea

WONJU (Dispatches) - New Zealand's Lydia Ko fired a 65 to capture her 18th LPGA Tour title at the BMW Ladies Championship -- and her first in South Korea, the country of her birth.

The 25-year-old's seven-under par final round gave her a four-shot victory over American Andrea Lee at Oak Valley Country Club.

Ko carded eight birdies with just one bogey to capture the \$300,000 winner's cheque after finishing on 21-under 267.

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Anderlecht Sack Mazzu as Coach

BRUSSELS (Dispatches) - Belgian giants Anderlecht sacked Felice Mazzu as their manager following a 3-1 defeat by Standard Liege, a match cut short because of crowd trouble.

After the opening 14 games of the season, Anderlecht have amassed just 16 points, their worst start to a year since the 1930s.

Mazzu, 56, was named coach of the year last season after having led Royale Union Saint-Gilloise to second in the table.

He took over from Vincent Kompany in the summer after the former Manchester City skipper went to Burnley.

Verstappen Wins U.S. GP As Red Bull Take Constructors' Crown

AUSTIN (Dispatches) - Max Verstappen fought back from a slow pitstop to win the U.S. Grand Prix in Austin on Sunday as his Red Bull team clinched the Formula One constructors' title a day after the death of billionaire owner Dietrich Mateschitz.

The title, clinched with three races to spare, ended an eight-year streak by Mercedes who have yet to win a race this season.

Their seven-times world champion Lewis Hamilton looked like he might do it, leading with 15 laps to go but ending up second at the Circuit of the Americas after being reeled in by Verstappen. "That one was for Dietrich," said Verstappen after taking the chequered flag.

The title was Red Bull's first since 2013, when they completed a fourth successive title double with Germany's Sebastian Vettel at the end of the sport's V8 era.

Ferrari had needed to score 19 points more than Red Bull at the Texas track but Charles Leclerc was the Italian team's sole finisher, fighting his way to third from 12th on the grid.

Team mate Carlos Sainz, who started on pole position, retired with a damaged car after a first-lap collision with Mercedes's George Russell.

Red Bull now have an unbeatable 656 points to Ferrari's 469.

Verstappen's win was his 13th of the season, equalling the Formula One record held jointly with Ferrari great Michael Schumacher and Vettel, and the 33rd of his career and second in a row in Texas.

The Dutch 25-year-old secured his second title in Japan two weeks ago.

"Max Verstappen you are world champion, we are world champions, thank you so much," team boss Christian Horner told him over the team radio after Red Bull's eighth win in a row and 15th in 19 races.

"And thank you Dietrich Mateschitz for everything that you have done for us, for this team. These championships are for you," he added.

Verstappen seized the lead into the first corner and was in control when he made his second stop to switch from hard to medium tyres on the 36th of 56 scheduled laps.



The stop lasted an agonising 11.1 seconds with the front left wheel not tightening and mechanics scrambling for another wheel gun.

He returned to the track in sixth place, jumped by Leclerc who had also pitted and with Hamilton effectively leading in fourth since the three ahead of the Briton had yet to pit.

"Beautiful," said Verstappen sarcastically over the radio.

He then set about reducing the gap with determination, passing Leclerc after a brief joust and hitting the front again six laps from the finish to cross the line 5.023 seconds clear of Hamilton.

"It was a tough one...I had to fight my way forward again. We gave it everything out there today," said the champion.

Red Bull's Sergio Perez was fourth with Russell, who took fastest lap, fifth and Lando Norris sixth for McLaren.

Double world champion Fernando Alonso finished seventh for Renault-owned Alpine but, following an appeal by Haas, was handed a 30 seconds post-race penalty and dropped to 15th. Haas objected to the Spaniard being allowed to race with an unsafe car after his side mirror flapped around and finally flew off.

Alonso had damaged his car in a collision with future Aston Martin team mate Lance Stroll, an incident that brought out the safety car for the second time. Stroll was handed a three-place grid drop for the next race in Mexico.

The first safety car was triggered by Alfa Romeo's Valtteri Bottas crashing on lap 18.

Alonso's demotion lifted Vettel, who had led briefly and also suffered a long pitstop, to seventh for Aston Martin. Haas's Kevin Magnussen moved up to eighth, Yuki Tsunoda ninth for Red Bull-owned AlphaTauri and Esteban Ocon 10th for Alpine.



WORLD CUP
WINS
First
World Cup
Ski Race of
Season

SOLDEN (Dispatches) - Switzerland's Marco Odermatt claimed the opening race of the World Cup season by winning the giant slalom in Soelden, Austria.

Last year's overall World Cup title winner beat Slovenia's Zan Kranjec into second place with Norway's Henrik Kristoffersen in third.

Odermatt won seven races and the Olympic giant slalom title last season and the 25-year-old started the 2022-2023 season in the same vein.

He was 0.76sec ahead of Kranjec and nearly a second faster than Kristoffersen as he won in Soelden for the second consecutive year.

Watched by 14,500 spectators on the Rettenbach glacier, Odermatt quickly corrected a near slip at the start of his second run and pushed to victory.

With the 100 points for a win he goes straight to the top of the overall board, which he dominated for the whole of last season. There was disappointment though for France's Alexis Pinturault, the world number one two seasons ago, who finished 20th. He had never finished lower than fifth in his last eight races in Soelden.

"The result shows how much work I have got to do," Pinturault said. "I feel fine mentally... but I am not at all where I want to be at this point."

The women's giant slalom at the same venue was cancelled on Saturday because of heavy rain and snow.

Williamson Injured in Pelicans' OT Loss to Jazz

LOS ANGELES (Dispatches) - Lauri Markkanen scored 31 points and Kelly Olynyk made a layup with 3.1 seconds left in overtime as the visiting Utah Jazz defeated the New Orleans Pelicans 122-121 on Sunday night.

Markkanen added 12 rebounds, Olynyk finished with 20 points, Jordan Clarkson scored 18 and Jarred Vanderbilt added 15 points as the Jazz prevailed in a pairing of teams that had both won their first two games.

CJ McCollum had 28 points and 12 assists to lead the Pelicans, who overcame a 17-point fourth-quarter deficit to force the extra period despite losing Brandon Ingram and Zion Williamson to injury.

Williamson scored 25 points before going to the bench for good midway through the fourth quarter after taking a hard fall and having his hip or back checked by trainers. Trey Murphy III had 16 and Larry Nance Jr. and Ingram had 10 each. Ingram, who had scored 28 points in each of the Pelicans' first two games, left the game for good after colliding with a teammate early in the second quarter.

Suns 112, Clippers 95

Devin Booker scored 35 points and Chris Paul added 11 assists against his former team as visiting Phoenix earned a victory over Los Angeles.

Deandre Ayton added 13 points for the Suns, who led by as many as 22 while bouncing back from an overtime defeat at Portland on Friday. Marcus Morris Sr. scored 22 points and John Wall added 17 for the Clippers.

With his first two assists of the game, Paul reached 11,000 for his career. The milestone pass led to an alley-oop dunk by Ayton as Paul became the first player in NBA history with at least 20,000 points and 11,000 assists.

Trail Blazers 106, Lakers 104

Jerami Grant made a driving layup with three seconds left and visiting Portland held on for a win against Los Angeles.

LeBron James missed a fadeaway jumper at the buzzer for the Lakers, who are 0-3 for the second time since James arrived in Los Angeles before the 2018-19 season.



Carrick Appointed as New Middlesbrough Manager

sacking of Norwegian manager Ole Gunnar Solskjaer.

The 41-year-old former England international replaces Chris Wilder who was sacked earlier this month when the club were in the bottom three.

LONDON (Dispatches) - Middlesbrough have appointed ex-Manchester United caretaker Michael Carrick as their new manager, the second-tier Championship club said on Monday as the former midfielder landed his first role as a permanent boss.

Carrick left United in December last year having taken temporary charge following the

"Middlesbrough was the first professional club I played for as a nine-year old boy, so it's a very special feeling to be back here as a head coach," Carrick said in a statement. "Growing up in the north-east myself I'm fully aware of what football means to people. It's a real privilege for me to be in this position and to feel all the passion and enthusiasm you've got for the game and for Boro."

"I'll give everything to help develop the team and keep moving the club forward and make you the supporters proud. I can't wait to get started."

Middlesbrough have been struggling in the Championship and sit 21st in the standings after 16 games -- one point above the relegation zone. They play Preston away on Saturday.

Carrick made more than 700 club appearances in his career and won five Premier League titles and the Champions League at United under Alex Ferguson.

Spurs Need Bigger Squad to Compete On Two Fronts

LONDON (Dispatches) - Tottenham Hotspur manager Antonio Conte said his squad lacks the depth to challenge for both the Premier League and Champions League titles, and that they need a couple more transfer windows to be able to compete on two fronts.

Spurs were without injured forwards Richarlison and Dejan Kulusevski for Sunday's 2-1 defeat by Newcastle United, while Cristian Romero and Pierre-Emerick Hojbjerg were left out of the squad due to fatigue. They host Sporting in the Champions League on Wednesday before taking on Bournemouth in the Premier League on Saturday.

"My only worry in this moment is that we have to try to keep the fingers crossed that we don't have injuries because we are not a team with a squad depth to face competition like Premier League and Champions League," Conte told reporters.

"But this is not something against the club, we know this situation.

"I spoke with the club at the start of the season, I said 'We have to go step by step, time and patience to have two, three transfer markets to bring this squad (to be) competitive to play two important competitions ..."

"This situation makes me frustrated because I'd like to play these type of games and the Champions League with the best team, then on the bench have three, four, five good substitutions ..."

Despite Sunday's defeat Spurs remain third in the league, five points behind leaders Arsenal.



Kohli Blitz Lifts India to Victory in Pakistan Cliffhanger

MELBOURNE (Dispatches) - Virat Kohli smashed a stunning half-century to lift India to a four-wicket win on the final ball against arch-rivals Pakistan in a classic T20 World Cup match on Sunday that unfolded in front of a massive Melbourne Cricket Ground crowd.

Ravichandran Ashwin struck the winning run as spin-bowling all-rounder Mohammad Nawaz had a final over to forget but it was Kohli's unbeaten 82 and a 113-run partnership with Hardik Pandya (40) that proved decisive as India chased down 160.

Pakistan had seemed on track for a morale-boosting win after India crumbled to 31 for four just after the powerplay.

Man-of-the-match Kohli had other ideas, however, as he went ballistic with the bat in the final overs to bring India home in front of 90,293 screaming fans and millions more watching around the world. "Well, it's a surreal atmosphere. I honestly have no words. I have no idea how that happened," Kohli said.

"Hardik kept telling me, just believe we can stay 'till the end. I'm lost for words."

Kohli thrashed back-to-back sixes in the penultimate over against Haris Rauf to bring India back into the game and leave Nawaz a sitting duck, with Pakistan's seamers having completed their overs.

