

Ambassador and Permanent Representative of Iran to the UN Has Called on the UN to Strongly and Openly Condemn the Wednesday Terrorist Attack on a Holy Place In Shiraz, a Southern Iranian City

IRAN NEWS

Health Ministry Announced on Saturday That the Number of Deaths From the Coronavirus Pandemic in Iran Increased to 144,571 With Six More Iranians Killed by the Virus Over the Past 24 Hours

VOL. XXVIII, No. 7622 TEHRAN Price 50,000 Rials

www.irannewsdaily.com

SUNDAY OCTOBER 30, 2022 - ABAN 8, 1401

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Iran's 9-Month Exports to Turkey Up 43% yr/yr

TEHRAN (MNA) - The value of Iran's exports to neighboring Turkey increased by 43 percent to reach \$2.6 billion in the first nine months of 2022, according to the figures recently released by the Turkish Statistical Institute.

As Tasnim news agency reported, the trade between Iran and Turkey increased by 26 percent to \$4.809 billion, up from \$3.799 billion during the same period a year earlier.

Based on the mentioned data, Iran's imports from the country also marked an 11-percent rise to hit \$2.213 billion during the January-September period, in comparison with the same time span in 2021.

Iran exported non-oil products valued at \$1.904 billion to Turkey in the first half of 2022, according to the Turkish Statistical Institute.

Based on the data released by the Islamic Republic of Iran Customs Administration (IRICA), Turkey was Iran's fourth main export destination in the first seven months of the current Iranian calendar year (ending on October 22).

Turkey was Iran's third source of imports in the mentioned time span. **See Page 7**

U.S. in Continued Contravention of ICJ's Sanctions Ruling

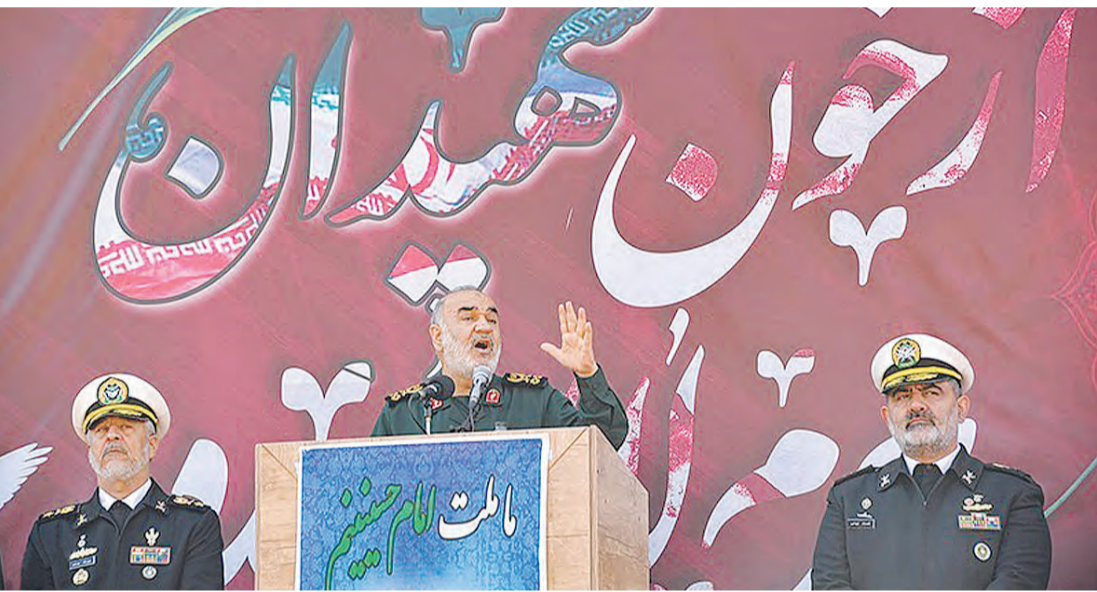
TEHRAN (PressTV) - A senior Iranian diplomat laments that the United States is in continued contravention of an International Court of Justice (ICJ) ruling that obliges Washington to lift its illegal anti-Iran sanctions on vital exports to the Islamic Republic.

Zahra Ershadi, Iran's deputy permanent representative to the United Nations, made the remarks before a meeting of the world body's General Assembly on Friday.

The United States returned the sanctions in 2018 after leaving a 2015 nuclear accord between Iran and other countries.

On October 3, 2018, the ICJ issued an order that temporarily but unanimously required the US to remove any impediments on the importation of foodstuffs as well as medicines and medical devices to Iran and also ordered Washington to ensure that the licenses and necessary authorizations are granted and that payments and other transfers of funds are not subject to any restriction in so far as they relate to the aforementioned goods and services. **See Page 7**

U.S., Israel Main Architects of Recent Riots Across Iran



Chief Commander of Iran's Islamic Revolution Guards Corps (IRGC) said Saturday the United States and Israel have hatched a sinister plot to incite the recent riots across the country.

Addressing the funeral procession in Shiraz, Major General Hossein Salami said the U.S., Israel, and Saudi Arabia are desperate about their back-to-back defeats in West Asia, including in Yemen.

The senior commander stated that those behind Iran's riots cannot tolerate the Islamic Republic's political and spiritual influence across the region, and have therefore resorted to provoking unrest inside Iran, but to no avail. He said Washington has a long history of making attempts to weaken Iran, stressing that the Islamic Republic has successfully overcome hurdles caused by inhumane U.S. sanctions.

"The Iranian nation has well proven that the US cannot do a damn thing," Major General Salami said, emphasizing that Pentagon officials did not dare to respond when the IRGC targeted the U.S.-run Ain al-Asad in Iraq's western province of Anbar on January 8, 2020, after launching a wave of attacks to retaliate against the assassination of top Iranian anti-terror commander Lieutenant General Qassem Soleimani.

The IRGC chief stressed that the Iranian nation is inspired by Imam Hussein (AS), the third Shia Imam and the grandson of Prophet Mohammad (Peace be upon Him), and his companions in the fight against tyranny.

He added, "The U.S. wants the Iranian nation to be dependent in order to plunder its natural wealth. It wants the Iranian universities to be shuttered and its public assets torched."

"The Islamic establishment is deeply-rooted in the hearts and minds of the Iranian nation," Major General Salami said, calling on young Iranian rioters not to sell their honor to American statesmen.

"My advice to rioting students is: 'Return to the nation, don't play into the hands of enemies,'" he said.

"Those flouting hijab and harassing veiled women are following the path of enemies. This ominous plot of riots in Iran has been constructed in U.S. command rooms."

We (Iranians) will bury U.S. pipedreams in this land. We also warn Saudi rulers to think about the repercussions of their actions," the high-ranking Iranian military commander also noted.

Tens of thousands of people from different walks of life have taken part in a funeral procession for the victims of a terrorist attack on the holy shrine of Shah Cheragh in the southern Iranian city of Shiraz.

The massive ceremony started on Saturday morning with a number of high-ranking state and military officials in attendance. The participants held up pictures of the victims and chanted slogans against the United States, Israel, Saudi Arabia, and Britain for their support of the Daesh terrorist group.

They also demanded that those behind the vicious act of terror must be held accountable as soon as possible. Following the funeral procession, the coffins are going to be flown to the northeastern city of Mashhad, which houses the mausoleum of the eighth Shia Imam, Ali ibn Musa al-Reza, where mourners will bid farewell to the victims.

After Friday prayers, Iranians from all walks of life took to the streets across the country, including the capital Tehran, to condemn the terrorist attack on Shah Cheragh holy site.

They waved signs and chanted slogans asking for the prosecution of the perpetrators. **See Page 7**

Foreign Spy Agencies, Led by CIA, Behind Iran Riots

TEHRAN (PressTV) - Iran's top intelligence bodies have issued a joint statement, pointing to the major role of foreign intelligence agencies, especially the CIA, in orchestrating the violent riots in Iran in the past weeks.

Iran's Intelligence Ministry and the Intelligence Organization of the Islamic Revolution Guards Corps (IRGC) issued the statement on Friday, explaining different aspects of the recent riots in Iran in detail.

"Continuous and precise" intelligence monitoring in the past year as well as acquired documents during the recent unrest reveals "numerous examples and undeniable references of the all-out role of the American terrorist regime in designing, implementing, and maintaining" the unrest, they said.

The statement further elaborates on the issue by offering facts on three categories "before the unrest," "during the unrest" and "after the unrest."

The American regime launched a "pre-planned" project by exploiting the tragic death of Mahsa Amini before the announcement of official investigations, reads the statement.

It censured Washington's exploitation of the tragedy for its political interests despite having a history of ignoring the heinous Saudi crime of killing journalist Jamal Khashoggi or the intentional killing of journalist Shireen Abu Akeleh by the Israeli regime.

"Intelligence evidence shows that the CIA had devised an extensive plan with the cooperation of allied spy services and reactionary proxies before the start of the unrest to initiate a nationwide chaos with the aim of committing crimes against the great Iranian nation and the country's territorial integrity as well as paving the ground for increasing foreign pressures," it added. **See Page 7**

ViewPoint Pretext After Pretext

By: Hamid Reza Naghashian

Since the first day of emergence of the Islamic Republic of Iran in 1979, the country has been facing different pretexts from the U.S. and its allies to bow down to the West's demands, and recent pretexts are the follow-ups to the accusations which were claimed in the early days of the victory of the revolution.

Human-rights violation has been the main accusations against Tehran for decades and in recent decades Iran's peaceful nuclear program has turned into another pretext for the West to exert pressure on Tehran and since it does not work well, the West has resorted to another pretext of supplying drones to Russia in war against Ukraine and the West wants to use it as a stick against Iran.

But last week the hostile countries against Tehran raised once again an accusation and claim against Tehran which was strongly rejected by Iranians.

An Iranian envoy to the United Nations strongly rejected "unfounded" allegations made by representatives of the Israeli regime, Saudi Arabia, and the UK about the country's peaceful nuclear program.

Iran's Representative to the UN General Assembly First Committee Heidar Ali Balouji dismissed as "fake news" the accusations made against the country during the 77th session of the committee in New York on October 25.

"The dissemination of fake news and unfounded accusations against regional actors, including through the pursuit of widespread and systematic disinformation and Iranophobic campaigns, has long been a standard practice of the Israeli regime," said the envoy.

The remarks came after an Israeli representative claimed "Iran was the biggest threat to the region and beyond," accusing Iran of proliferating "arms of all kinds" and spreading "terror" without providing any evidence.

The Iranian diplomat said the Israeli attempts aim to "whitewash the destabilizing policies and criminal practices of that regime in such a volatile region as the Middle East," referring to a list of Israeli brutalities in the region, including 15 wars in seven decades, aggression against all neighbors, and occupation of lands in Palestine, Syria, and Lebanon.

Balouji also pointed to the "destructive and destabilizing" practices of the regime in the area of armaments including "the massive accumulation of the most sophisticated conventional weapons, the development and stockpiling of nuclear weapons and other weapons of mass destruction as well as clandestine nuclear activities in unsafeguarded nuclear facilities." **See Page 7**

Non-Oil Exports Increase 5.6% in 7 Months yr/yr

TEHRAN (MNA) - The value of Iran's non-oil export rose 5.6 percent during the first seven months of the current Iranian calendar year (March 21-October 22) as compared to the same period of time in the past year, the spokesman of the Islamic Republic of Iran Customs Administration (IRICA) said.

According to Morteza Emadi, Iran exported 61.283 million tons of goods valued at \$28.406 billion in the mentioned seven months, registering an 18.2-percent decline in weight, IRIB reported.

Liquefied propane, methanol, liquefied butane, film-grade polyethylene, petroleum bitumen, liquefied natural gas, urea, iron and steel ingots, and light oils and petroleum products were the main exported products in the said time span, accounting for 41.9 percent of the total value of the exports.

Major export destinations of the Iranian non-oil goods were China with \$9.181 billion of imports, Iraq with \$4.029 billion, the United Arab Emirates (UAE) with \$3.476 billion, Turkey with \$3.081 billion, and India with \$1.098 billion. **See Page 7**

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Kazakh President Expresses Condolences to Raisi Over Terror Attack

TEHRAN (Dispatches) - President of Kazakhstan Kassym-Jomart Tokayev with deep sorrow received the news of multiple casualties as a result of the terrorist attack on the Shahcheragh Shrine in the southern city of Shiraz, Iran, Kazinform cites Akorda.

At this difficult moment, sharing the bitterness of the loss I express on behalf of the people of Kazakhstan and personally sincere condolences to you and family members and close ones of those killed as well as the entire Iranian people. I wish a speedy recovery to those injured, reads the letter.

FM Strongly Denies Drone Allegations

IRAN NEWS POLITICAL DESK

TEHRAN - Foreign Minister Hossein Amirabdollahian has once again rejected Western countries' allegations of sending drones to Russia for use against Ukraine, saying Iran opposes the war in Ukraine as much as it opposes wars elsewhere.

Amirabdollahian made the remarks in a Friday phone call with his Ukrainian counterpart Dmytro Kuleba.

"The Islamic Republic of Iran has experienced an eight-year imposed war and is therefore against wars in Ukraine, Yemen, etc.," he said, according to a readout of the call provided by the Iranian Foreign Ministry.

"We have good relations with Russia and have had defense cooperation in the past, but our policy toward the war in Ukraine is to respect the territorial integrity of [both] countries, not to send weapons to the warring parties, and [calling for] an end to the war and displacement of people," he said.

He added that the foreign policy of the Islamic Republic is completely clear and is based on a single standard which is opposition to war.

Both Iran and Russia have repeatedly denied claims that Tehran has provided Moscow 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.

On Monday, the Iranian foreign minister said Tehran was ready to discuss the Western countries' allegations about exporting drones to Russia in a joint session with Ukrainian officials.

Amirabdollahian reiterated those remarks on Friday, telling his Ukrainian counterpart that Tehran is ready to hold technical meetings with the presence of military experts between the two countries without the need for any intermediaries.

He also said Iran is ready to help the two sides reach a ceasefire.

"I believe that Ukraine should be careful not to be influenced by some extreme European politicians," he added.

Kuleba, for his part, appreciated Iran's position on not sending weapons to Russia for use in the Ukraine war.

He said it was important to hold talks between the technical-military delegations of the two countries.

He also said Kiev does not act under the influence of third parties.

MSC Keeps Continuing Profitability, Sales



IRAN NEWS ECONOMIC DESK

TEHRAN - Economic and Financial Manager of Mobarakeh Steel Company (MSC) says that the company in the first quarter of the current year earned some 206,920b rials of net profit and the figure has reached 322,414b rials in the first half and it shows keeping the trend of profitability in favorable level comparing to its domestic and foreign rivals.

Mehdi Kuveiti said that in the condition that recession is dominating the market, MSC could sell 3.947m tons of steel products which shows 10% growth comparing to the same period last year.

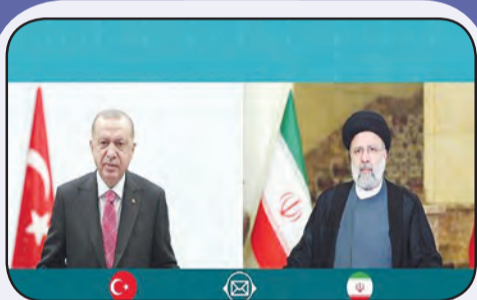
He noted that in terms of rial, the revenues of the company from the sales reached 804,000b rials which show 22% growth comparing to the same period last year, adding that by the yearend, the company by selling 8,400,000 tons of products would earn 1,600,000b rials which will show 10% growth comparing to the same fiscal year last year.

Kuveiti went on to say that one of the evident properties of MSC is distributing the dividends in the shortest time among shareholders especially to the real shareholder.

He added that the dividends of legal shareholders will be paid during the legal span of time.

Kuveiti went on to say that for implementing developmental projects, the company is to earn money around 150,000b rials through the stock market.

Turkey, Iran Enjoy Rich Common Grounds To Develop Ties



TEHRAN (IRNA) - President Ebrahim Raisi has underscored that Ankara and Tehran have abundant common grounds for expansion of all-out ties.

In a message to congratulate his Turkish counterpart Recep Tayyip Erdogan on the occasion of Republic Day of Turkey, President Raisi emphasized on Saturday that the Republic of Turkey and the Islamic Republic of Iran are two independent countries with long-standing good neighborliness, which are opposing unilateralism at the global level.

The serious willingness of the two nations to fully implement the comprehensive plan of long-term cooperation will create a brilliant outlook for consolidation of affinities as well as the realization of joint objectives and protection of common interests, the Iranian chief executive mentioned.

October 29 was coined as the Republic Day of Turkey, which came into effect in 1923.

Independent, strong Iraq Will Promote Regional Security

TEHRAN (PressTV) - President Ebrahim Raisi says a developed, independent and strong Iraq with a positive and constructive role can help promote security in the region.

In a message on Friday, Raisi extended his congratulations to Mohammed Shia al-Sudani over his election by Iraqi lawmakers as the country's new prime minister and the establishment of a new government headed by him, ending a year-long stalemate.

The Islamic Republic has always supported the political process in Iraq based on people's votes and would spare no efforts to expand cordial relations with the Arab country, the Iranian chief executive added. He hoped amicable ties between Tehran and Baghdad would be further developed in all fields based on deep-rooted civilizational and cultural commonalities.

Raisi reiterated Iran's determination to strengthen cooperation with Iraq.

In a meeting with former Iraqi Prime Minister Adel Abdul-Mahdi in Tehran on Sunday, Iranian Foreign Minister Hossein Amirabdollahian reiterated the Islamic Republic's support for the Iraqi government and nation, saying Tehran intends to expand ties at all levels with Baghdad.

Iran, Azerbaijan, Russia Considering Uniting Power Grids

TEHRAN - Work is underway to examine the possibilities of combining the power grids of Azerbaijan, Russia, and Iran, Russian Energy Minister Nikolai Shulginov said.

He made the remarks at a meeting with Iranian Oil Minister Javad Owji on the margins of the ministerial meeting of the Gas Exporting Countries Forum in Cairo.

"The first step should be the development of a

IRAN NEWS ECONOMIC DESK

feasibility study for the project," he added.



The ministers touched upon issues of cooperation in the oil, gas, and electricity sectors.

Moreover, the parties exchanged views on the idea of forming the Great Caspian Energy Ring and Iran's proposal to create committees of the Caspian

Sea littoral states for cooperation in the oil, gas, and electricity sectors.

Gas Exports to Turkey Exceed 7b Cubic Meters

TEHRAN (IRNA) - Iran-Turkey trade during the past 9 months grew 26% to reach 4.8 billion dollars and Iran during the said period exported over seven billion cubic meters.

According to the statistics by the Turkey Statistics Office, Iran-Turkey trade during the first nine months of the current year, 2022, grew 26% to reach 4 billion and 809 million dollars.

The two countries trade balance in the same period last year was 3 billion and 799 million dollars.

According to the report, Turkey's exports to Iran from January to September 2022 grew 11% compared to the previous year in the same period, to reach 2 billion and 213 million dollars of goods exports to Iran.

Iran Alloy Steel Co Top Industrial Unit of Yazd Province

IRAN NEWS ECONOMIC DESK

TEHRAN - Iran Alloy Steel Company was chosen as the top industrial unit of the year in Yazd Province.

In a ceremony for honoring the best of industry and mine sectors of Yazd Province which was held in the presence of deputy industry minister and some activists of industry and mine sectors of Yazd Province, Iran Alloy Steel Company was chosen as the exemplary unit of the province and was honored.

Addressing the ceremony, Governor of Yazd Province Mr. Mehran Fatemi emphasized that they are proud of producers and entrepreneurs of the province, adding that Yazd Province has the lowest unemployment rate and the highest economic growth among the provinces of the country.

He reiterated that they are proud of the real producers of the province and will do their best for improving their activities.

In the ceremony, the top 34 producers and entrepreneurs of the mine and industry sectors of the province were honored.



Efficient Governance Leads to Favorable Using of Regional Capacities

IRAN NEWS ECONOMIC DESK

TEHRAN - Head of Board of Directors of Chadormalu Mining and Industrial Company Dr. Mahmoud Salahi along with deputy-head of the company Dr. Fatemi and social advisor of the company Dr. Heidari attended the meeting of the administrative council of town of Ardakan and during the meeting Dr. Salahi pointed to the commonalities of social ills and problems in the developing societies.

He said that development and expansion of cities due to industrialization has positive and negative consequences which should be managed properly, and through creating balance in development, threats should turn into opportunities.

He added that today management of human communities needs knowing the efficient governance factors and this property can be a solution for many problems. He added that therefore one should use management capacity for moderating and creating balance in the economic development with a view on the cultural and social aspects.

He suggested holding short term courses for efficient governance where managers will get acquainted with principles of balanced and justice-centered development with reliance on what we have, and to put for the judgment of the society our performance through planning and proper implementation of actions.



Mahab Ghodss Consulting Engineering Co

Distinguished National Exporter of Year in Exporting Technical and Engineering Services

The growing trend of exporting technical and engineering services to far and near countries and the inclusion of new countries to the group of applicants for technical and engineering services from Islamic Iran, is considered as the pick-up in the growing popularity of software exports as one of the premium components in exports and economic prosperity. Testing Iran's technical and engineering goods and services in the world markets has also promoted it and facilitated its presence in international arenas. According to the public relations report of Mahab Ghodss Consulting Engineering Company, due to the recent unfair international sanctions of several years and on the other hand due to the limitation of financial resources and the reduction of infrastructure projects in the country, this company not only lost its high and stable position in these conditions. It has been difficult to maintain, but it has been able to be active in foreign projects with the strategy of being an exemplary and distinguished Sadr and technical and engineering services in the last seven years (for five consecutive years as an exemplary exporter and in the last

two years as an outstanding exporter) (to overcome the problems and issues that have arisen, which shows the efficiency and superiority of the water and electricity industry in terms of exports. Mahab Ghodss Consulting and Engineering Company, with the support of nearly forty decades of technical and engineering activity in providing engineering services in the provision of infrastructure services in the country, especially in the water and electricity industry, as the largest engineering consultant in Iran and the Middle East and one of the best consultants in the world, using It has successfully completed 1500 national and international projects, including 200 large dams, 2400 megawatts of hydroelectric power plants and storage pumps, 4.5 million hectares of irrigation and drainage networks, and 75,000 kilometers of water supply to different cities, 80 water and sewage treatment plants and carrying out sewage networks, collecting sewage, creating sewage treatment plants for 35 million people in most of the big cities of the country, currently in more than 220 executive and study projects inside and It has an active and influential presence abroad.



ماہاب غدس

شرکت مهندسی مشاور

**MAHAB
GHODSS**

CONSULTING ENGINEERING CO.

Distinguished National
Exporter of Year
in Exporting Technical and
Engineering Services

1400-1401



Mahab Ghodss Consulting Engineering Company was selected as the distinguished exporter of year (Iranian year 1400-1401) in the field of exporting technical and engineering services and was honored in the National Export Day Award ceremony in the presence of President Seyed Ebrahim Raisi. The company has achieved many success during its life and what follows is highlights of some of its performance and projects:

Underway International Projects

The project of reviewing and carrying out information on the design of Uttar Ganga gravel dam in Nepal

- Design and supervision engineering services of multi-purpose Bheri Babai dam and power plant in Nepal

Feasibility studies and design of large-scale irrigation networks in Uganda

- Northern pumping station of Saint Sebastian in Sri Lanka

- Design review and engineering supervision of the water treatment and supply project in Nigeria

- Reviewing the design and monitoring the implementation of Moragahakanda and Kalu Ganga dams in Sri Lanka

- Revision of the design and supervision of the control implementation of the Bajoli Holi dam and power plant in India

- Studies, design and supervision on the implementation of flood control in Salal in Oman

- Uma Oya multipurpose project in Sri Lanka

- Integrated studies of water sources and barren soil of Odisha State, India

- Engineering services of the entrepreneur's consultant in the design and construction of the Nakpur-Mumbai tunnels project in India

Completed International Projects

- Designing the water inlet and the main pumping station from the Tigris River in Syria

- Designing and supervising the reconstruction of power plants in Mingechaur in Azerbaijan

- Geological and hydrogeological studies of Al-Husseini Dam in Syria

- Design of Ayni dam and power plant in Tajikistan

- Studies of hydroelectricity and Irrigation project in Afghanistan

- Studies, design and supervision of the implementation of the Sangtuda dam and power plant in Tajikistan

- Korca irrigation and drainage network improvement project in Albania

- Djibloho project in Equatorial Guinea

- Designer of improving Gharafa station in Qatar

- Feasibility studies of the 5.5 MW Osborne Dam power plant project in Zimbabwe

- Highway tunnel project (G4) in Germany

The performance of Mahab Quds company subsets at a glance

Dam and power plant affairs and infrastructure facilities

- Designing and supervising the construction of about 24,000 megawatts of hydroelectric and pumped storage power plants
- Designing and supervising the construction of more than 200 large dams inside and outside the country

Irrigation, drainage and agriculture affairs

- Studying, designing and monitoring the implementation of main and secondary irrigation and drainage networks in a level equivalent to 4.5 million hectares.
- Studying, designing and supervising the implementation of 60 engineering and organizing projects for rivers and flood control

Water and sewage affairs and fluid transmission lines

- Studying and supervising the implementation of about 7000 kilometers of water supply projects inside and outside the country, designing and supervising the construction of more than 80 water and sewage treatment plants.
- Studying and monitoring the implementation of the urban sewage network for about 25 million people in Iran

Geotic affairs

- Preparation of basic maps for carrying out the country's infrastructure projects with ground mapping, photogrammetry and remote sensing methods for an area of 5 million hectares

WRM integrated studies of water, soil and environment resources

- Studying and carrying out more than 228 projects in the field of integrated studies of the development of water, soil and environment resources

Cyprus Police Fire Tear Gas at Migrants

NICOSIA (Dispatches) - Cypriot police fired tear gas after a fire broke out in an overcrowded migrant reception center amid clashes sparked by an argument between different nationalities, officers said.

One person needed hospital treatment after being injured at the Pournara camp for migrants, on the edge of the capital Nicosia. People hurled rocks and objects at each other, forcing many to flee in panic, and firefighters rushed to extinguish a blaze that sent billowing smoke into the sky. Tensions later "calmed", a police said.

Chief of police Stelios Papatheodorou blamed the violence on overcrowding at centre, which holds more than double its original 800 capacity.



Taiwan Urges China To Start Talking

TAIPEI (Dispatches) - China should stop its sabre-rattling against Taiwan and maintain peace and stability, the head of Taiwan's China-policy making Mainland Affairs Council said, as Beijing ramped up political and military pressure on the island it claimed as its own.

China has stepped up military activities near democratically governed Taiwan since August, when it conducted blockade drills around the island following a visit to Taipei by U.S. House Speaker Nancy Pelosi.

"Beijing should stop its sabre-rattling as it only deepens the gap between the two sides and raises tensions in the region," Mainland Affairs Council minister Chiu Tai-san told a forum in Taipei.



North Korea Fires Two Missiles Into Sea



SEOUL (Dispatches) - North Korea fired two short-range ballistic missiles (SRBMs) off its east coast, South Korea's military said, while South Korean forces were wrapping up nearly two weeks of exercises aimed at deterring their northern neighbour.

The missile launches, at a time of growing fears that North Korea is preparing its first nuclear test since 2017, were the latest in a year in which North Korea has tested a record number of missiles, whether short-range missiles, intercontinental ballistic missiles (ICBMs), or others.

The SRBMs were fired from the Tongcheon area in the North's Gangwon province, the South's Joint Chiefs of Staff (JCS) said, four days after the neighbors exchanged warning shots off the west coast of the divided peninsula.

"Our military is maintaining full readiness posture," the JCS said in a statement, adding that it had stepped up monitoring and security while co-ordinating closely with the United States.

The launches did not pose an immediate threat to the United States or its allies, the U.S. military's Indo-Pacific Command said in a statement.

However they "highlight the destabilizing impact" of North Korea's unlawful weapons of mass destruction and ballistic missile programs, it added.

The nuclear envoys of South Korea, the United States and Japan spoke by telephone and condemned the launches as a provocation and violation of U.N. Security Council resolutions, South Korea's foreign ministry said.

"North Korea's nuclear and missile development will only lead to strengthening security cooperation in the region and abroad," the ministry said in a statement, urging North Korea to return to talks.

South Korean troops were set on Friday to finish the 12-day Hoguk 22 field exercises, which have included some drills with U.S. troops.

About 240 South Korean and U.S. warplanes are due to begin the Vigilant Storm drills on Monday, flying 1,600 sorties in the largest number of missions ever staged for such exercises, the U.S. Air Force said.

The allied aircraft will perform "major air missions such as close air support, defensive counter air, and emergency air operations 24 hours a day during the training period," the air force said.

Ground forces will also practice base defence procedures and survivability in case of attack.

North Korea has said its recent missile launches were in protest against the joint exercises, which it says are provocative and a rehearsal for an invasion.

South Korea and the United States say the exercises are defensive and needed to counter the North's threats.

The United States and its allies believe the North could be about to resume nuclear bomb testing for the first time since 2017.

Khan Begins Long March For Early Pakistan Election

LAHORE (Dispatches) - Former Pakistan prime minister Imran Khan launched a so-called "long march" on the capital Islamabad to demand early elections, piling pressure on a government already in crisis.

The former international cricket star was booted from office in April by a no-confidence vote after defections by some of his coalition partners, but he retains mass public support in the South Asian country.

Thousands of people gathered in the eastern city of Lahore, from where a convoy began the 380-kilometre (240-mile) journey to the capital, expected to take around a week with rallies planned along the route.

"We need to rid the country of looters and thieves who are taking the country's money for their own interests," said supporter Muhammad Mazhar, 36.

"We need to save the country and change this system, so I am supporting Imran Khan."

Khan was voted into power in 2018 on an anti-corruption platform by an electorate tired of dynastic politics. But his mishandling of the economy -- and falling out with a military accused of helping his rise -- sealed his fate.



Kherson Civilian Departures Completed

MOSCOW (Dispatches) - The head of Russian-annexed Crimea has announced the completion of civilian departures organized by Russia's forces in the occupied Kherson region, in southern Ukraine, amid a counteroffensive by the Ukrainian army.

"The work to organize residents leaving the left side of the Dnieper [River] to safe regions of Russia is completed," Sergei Aksyonov said on the messaging application Telegram late on Thursday, after he visited the region with the Kremlin's domestic chief Sergei Kiriyenko.

Russian-appointed authorities in Kherson have urged residents to cross to the right bank of the Dnieper River as Ukrainian forces make gains in the south. Ukraine's government compares this to Soviet-like "deportations" of its people.

"The crossing [of the Dnieper] is empty!" Aksyonov said.

He posted photos of himself and other officials, including Kiriyenko, on a riverbank. On Wednesday, a Russian-installed official in Kherson, Vladimir Saldo, said at least 70,000 people have left their homes in the region in the space of a week.

The Ukrainian army, meanwhile, said on Friday that Russia's "so-called evacuation" was continuing.

It added that the Russian command in Kherson was trying to "hide the real losses of servicemen" to "avoid panic".

Kherson is one of the four partially occupied Ukrainian provinces Russia claims to have annexed following its invasion of Ukraine in late February.

It includes the only land route to the Crimean Peninsula, which Russia seized in 2014, and the mouth of the Dnieper River, a vital economic artery that bisects Ukraine.

Officials and military analysts say the looming battle for Kherson city will determine whether Ukraine can loosen Russia's grip on the south, describing it as one of the most consequential since the start of the war.

In a sign of Russian forces suffering heavy losses, Chechen leader Ramzan Kadyrov said late on Thursday that 23 of his fighters were killed in battles near Kherson this week, with 58 others wounded.

Nigeria Ups Security as U.S. Orders Diplomats' Families to Leave

ABHUJA (Dispatches) - Nigeria's police say they are boosting security as the United States ordered the families of diplomats to leave the capital, Abuja, due to a "heightened risk of terrorist attacks".

The details of any threat were not known on Friday, but residents of the Federal Capital Territory (FCT) have been advised to be on high alert since Sunday after several Western embassies changed their travel advisories, citing an elevated risk.

The U.S. embassy in Abuja said possible targets include government buildings, places of worship and other public places. It has urged U.S. citizens there to avoid all non-essential movements and crowds.

Nigerian security forces are battling armed groups mostly in the northeast of the country, where an armed campaign by Boko Haram launched in 2009 has killed thousands and displaced millions. More recently, however, ISIL (ISIS)-allied fighters have claimed recent attacks near the capital.

In July, the Islamic State in West Africa Province (ISWAP), an offshoot of Boko Haram now allied with ISIL, claimed responsibility for a raid on a prison in Abuja, freeing some 440 inmates and raising fears that fighters were spreading further. In a statement late on Thursday, Nigerian police instructed "all strategic police managers in charge of commands and tactical formations within the country to beef up security in their respective jurisdictions, especially in the FCT".

The inspector general of police, Usman Alkali Baba, said "all emergency numbers" should be activated to help ensure "a 24/7 prompt response with combatant officers and men on standby".

He urged residents of the city of about six million "to remain vigilant and report any suspicious or abnormal occurrence and persons to the police".

The statement came as the U.S. State Department on Thursday ordered the departure of diplomats' families and also authorised the departure of non-emergency government employees from Abuja.

"Terrorists may attack with little or no warning," targeting malls, markets, hotels, places of worship, restaurants, bars or schools, the State Department said in its country summary for Nigeria, but did not give further details.

On Thursday, Jabi Lake Mall, a large shopping center in Abuja, was temporarily shut down for unspecified security reasons.

In addition to Abuja, the U.S. advised citizens not to travel to a number of Nigerian states, including Borno and Yobe in the northeast.

Australia, Britain and Canada had also issued warnings last weekend, although the three countries had not ordered any evacuation of staff or their families as of Friday morning. Some European embassies and international organizations in Abuja have not updated their risk assessments or travel advisories.



Obama Hits the Campaign Trail



WASHINGTON (Dispatches) - Barack Obama is trying to do something he couldn't during his own two terms as United States president: help his Democratic Party win midterm elections when they already hold the White House.

Obama is more popular than he was back then, and now it's President Joe Biden, his former vice president, who faces the prospects of a November rebuke.

Obama begins a hopscotch across battleground states on Friday in Georgia, and he will travel on Saturday to Michigan and Wisconsin, followed by stops next week in Nevada and Pennsylvania.

The itinerary, which includes rallies with Democratic candidates for federal and state offices, was drawn up as Biden and his party try to stave off a strong Republican push to upend the Democrats' narrow majorities in the House and Senate and claim key governorships ahead of the 2024 presidential election.

Four states have competitive Senate races where Republican candidates appear to be gaining momentum. Michigan has a competitive governor's race.

Republicans need to pick up just one additional Senate seat to secure control of that chamber, and Georgia and Nevada are their prime targets.

Republicans are expected to win enough seats to take over the House of Representatives. Holding both chambers would enable them to stonewall Biden's agenda; block his nominees, including federal judges; and launch investigations of his administration.

With Biden's approval among voters hovering at 39 percent, according to the latest Reuters/Ipsos poll, it is Obama who is assuming the role as the party's closer in the final days of campaigning ahead of the November 8 elections.

"He's probably a better ambassador for swing-state Democrats than Biden is since he's more popular -- especially in the competitive states -- and less tied to the current issues on voters' minds," Jacob Rubashkin, an election analyst in Washington with Inside Elections, told the Reuters news agency. "He's also a more natural campaigner."

Biden's low job approval ratings make him an albatross for Democrats like Senators Raphael Warnock of Georgia and Catherine Cortez Masto of Nevada. Party strategists see Obama as having extensive reach even in a time of hyperpartisanship and economic uncertainty.

Catalonia's Economic Muscle Weakened Five Years After Separatist Bid



BARCELONA (Dispatches) - Five years after Catalonia's attempt to uncouple itself from Spain sent shockwaves across Europe, the independence movement is grappling with internal divisions, dwindling public support and the economic fallout from a corporate exodus.

Catalonia has lost its status to Madrid as Spain's No 1 economic powerhouse after thousands of companies moved their legal headquarters out of the region, fearing the 2017 secession drive would leave Catalonia outside the European Union and its protections.

Support for independence has cooled from 49% at the time of the referendum to 41%, while the regional government coalition of parties that support separation is in crisis amid differences about how to take the movement forward.

The fallout serves as a cautionary tale for the independence movement in Scotland, which is pushing to hold another referendum next year on breaking away from the United Kingdom.

While Catalan separatists hold no regrets about their attempted secession, they have drawn lessons from it, including the "need for more support within our society and more international recognition," said Oriol Junqueras, chairman of the regional ruling party Esquerra Republicana de Catalunya (ERC).

Junqueras was Catalonia's deputy government head when the region held an independence referendum banned by a Spanish court. Images of riot police storming polling stations were broadcast around the world as the prospect of a disorderly breakaway loomed.

Catalonia on Oct. 27 2017 issued a short-lived independence declaration. The movement fizzled out after the Spanish government imposed direct rule over the autonomous region.

Nine separatist leaders were handed lengthy jail sentences, with Junqueras receiving the longest of 13 years for sedition. They were all pardoned in 2021.

About 3,000 companies moved their registered offices out of Catalonia in the six months following the referendum, according to consulting firm Informa. Among them were banks such as Caixabank and Sabadell, utility firm Naturgy and telecoms provider Cellnex.

Many retained managerial offices in the region, but the legal move means some taxes are paid in rival regions such as Valencia and Madrid, Catalonia hosts fewer business events, and foreign companies have opted for less risky locations.

About 30,000 jobs were not created in Catalonia between the third quarter of 2017 and 2019 due to political and security concerns, according to BBVA bank.

The corporate moves "were very damaging to the Catalan economy and the situation has not been restored," said Guillem Lopez Casanovas, a professor in economics at Barcelona's Pompeu Fabra University and former Bank of Spain board member.

Barcelona's water group Aigües de Barcelona is the only large company that is known to have returned. A spokesperson of Caixabank, Spain's biggest domestic lender, said that its decision to transfer its registered headquarters to Valencia was permanent.

The possibility of returning to Catalonia "is not on the table," said a Sabadell spokesperson. Caixabank Foundation, which in 2017 said its registered HQ move was "temporary" but has not returned, declined to comment, along with Naturgy and Cellnex.

Catalonia must send "unequivocal signals" that legal security is guaranteed to encourage companies to return, said Josep Sanchez Llibre, chairman of Catalonia's main business association Foment del Treball.

Airbus Widens A350 Cabin in Mile-High Real Estate War



PARIS (Dispatches) - Airbus has unveiled a wider and longer cabin for its A350 in a battle for wide-body sales against Boeing - while quietly ditching the slogan on which it waged a fierce dispute over elbow space with its arch-rival a decade ago.

The two planemakers routinely go head to head over fuel efficiency. The latest salvo concerns some of the world's prime real estate - the cabin of a big jet where comfort meets cost.

Airbus said in a blog it was introducing a New Production Standard (NPS) to make A350s lighter and more flexible. Changes include scraping four inches off interior walls and making the cabin longer by moving a bulkhead and squeezing the cockpit.

"It increases comfort in all classes," said Anaïs Marzo, head of cabin interiors marketing. Boeing declined comment, but people familiar with its pitch to airlines said it insists its comparable jet is more spacious.

Critically for resurgent wide-body jet market competition, the Airbus upgrade allows up to 34 more seats to reach more than 400 on an A350-1000, compared with the 406-seat Boeing 777X.

Extra seats affect airlines in two ways: they open up more revenue if airlines can fill them, and they reduce cost per seat - a metric that can lead to lower fares and determine which jets airlines buy.

"It is roughly 11% more efficient in economy-class pricing," said cabin expert and independent aviation journalist John Walton, who first reported the changes.

Currently most A350 economy cabins have nine 18-inch wide seats per row. The A350 NPS will boost that to 18.7 inches.

Airlines opting to add an extra seat per row to fly 10 abreast will have 17-inch wide seats. Industry sources say that makes it easier to sell the A350 to mainstream carriers who balk at the 16.4-inch seats offered on the current 10-abreast A350.

Only a handful of budget carriers have gone for that layout. Even so, Airbus has been forced into a marketing U-turn. In 2013, it campaigned for an industry standard of 18-inch wide seats for long flights and dubbed the 17-inch alternative being introduced on the rival Boeing 787 as the "crusher".

It also teased Boeing with an ad campaign showing cramped seating in a restaurant and a plane under the slogan: "You'd never accept this. So why would you accept this?"

Unveiling its new layout, however, Airbus said it "transforms the passenger comfort (for 10 abreast) by now accommodating the full 17-inch wide industry standard economy seats."

To be sure, many airlines have won acceptance for tighter cabins and the resulting lower fares. New sculpted seats have also given back more comfort.

But the about-face illustrates a complex poker game in large jets where planemakers often fight more than one battle, with the A350 sandwiched between the 787 and larger 777.

At the time when Airbus was campaigning for 18-inch seats, its A350 was losing sales because the 787 had nine seats per row rather than the original eight. Airbus struggled with its larger jet to compete at Boeing's seat count and went viral with its ads.

In public, the spat was about elbows. In boardrooms, it was about economics. By calling for an 18-inch standard, Airbus was not only trying to embarrass its rival but trying to force a change in the number of seats airlines fed into their calculations and remove a disadvantage against the 787, insiders say.



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Shell Reports Drop in Profit to \$9.45b

LONDON (Dispatches) - Shell on Thursday posted a third-quarter profit of \$9.45 billion, slightly below the second quarter's record high, due to weaker refining and gas trading, and said it will sharply boost its dividend by the end of 2022 when its CEO departs.

The British oil and gas giant also extended its share repurchasing program, announcing plans to buy \$4 billion of stock over the next three months after completing \$6 billion in purchases in the second quarter. Shell said it intends to increase its dividend by 15% in the fourth quarter, when Chief Executive Officer Ben van Beurden will step down after nine years at the helm. The dividend will be paid in March 2023.



ECB Warns of Looming Recession As It Again Hikes Rates

FRANKFURT (Dispatches) - The European Central Bank announced another jumbo interest rate hike and said further increases would follow to combat soaring inflation, even as its president, Christine Lagarde, warned a eurozone recession was looming.

The ECB's 25-member governing council repeated last month's unprecedented move and opted for another bumper increase of 75 basis points, leaving its three main rates sitting in a range of between 1.5 and 2.25 percent.

"We will have further rate increases in the future," Lagarde said. "There is still ground to cover."

The Frankfurt institution is under pressure to rein in record-high inflation, mainly driven by surging food and especially energy prices in the wake of Russia's war in Ukraine. Eurozone inflation stood at 9.9 percent in September, nearly five times the ECB's two-percent target.

Inflation "remains far too high" in the 19-nation currency club, Lagarde said.

Like other central banks, the ECB is fighting back with a series of rate hikes intended to dampen demand by making credit more expensive for households and businesses.

But higher borrowing costs also weigh on economic activity, and the eurozone outlook has deteriorated significantly.

"The likelihood of recession (is) looming much more on the horizon," Lagarde told a press conference.

And inflation could go "higher than expected if there are increases in the prices of energy and food commodities", she added.

"Obviously we're concerned, particularly about those who have low income," Lagarde said.

Moscow's move to curb gas supplies to Europe has triggered an energy crisis on the continent, fuelling fears of power shortages and sky-high heating bills this winter.

If Russia completely cuts off gas flows to Europe, the eurozone economy could shrink by nearly one percent in 2023, ECB vice-president Luis de Guindos recently warned.

That scenario has become more likely after Russia in late August shut down the crucial Nord Stream 1 pipeline to Europe's economic powerhouse Germany.

As European governments race to unveil multi-billion-euro support measures to help citizens through a cost-of-living crisis this winter, the ECB's monetary policy tightening has come under scrutiny.

Italian Prime Minister Giorgia Meloni this week criticised the ECB's "rash choice" to aggressively hike rates, saying it created "further difficulties for member states that have elevated public debt".

French President Emmanuel Macron expressed "concern" that the ECB was "shattering demand" in Europe.

But Lagarde hit back at the criticism.

"The decision that we made today is the most appropriate in order to restore price stability, which... is critically important for not just the stability of prices but also for the economy to actually prosper and recover," she said.

The former French finance minister also warned governments against adding to their debt pile as they try to shield citizens from price shocks.

"Governments should pursue fiscal policies that show they are committed to gradually bringing down high public debt ratios," Lagarde said, stressing that policymakers should pick measures which are "temporary and targeted at the most vulnerable".

Also in focus on Thursday were the ECB's efforts to bring other monetary policy levers in line with its inflation-busting efforts, including unwinding its massive balance sheet.

The governing council moved to reduce the benefits gained by eurozone banks from super-cheap loans issued at ultra-low rates during the pandemic.

India's Russian Oil Binge Sends Middle East Imports to 19-mth Low

NEW DELHI (Dispatches) - India's oil imports from the Middle East fell to a 19-month low in September while Russian imports rebounded although refining outages hit overall crude imports, data from trade and shipping sources showed.

Iraq remained the top supplier while Russia overtook Saudi Arabia as the second biggest after a gap of a month, the data showed.

India's total oil imports in September fell to a 14-month low of 3.91 million barrels per day (bpd), down 5.6% from a year earlier, due to maintenance at refiners such as Reliance Industries (RELI.NS) and Indian Oil Corp, the data showed.

India's imports from the Middle East fell to about 2.2 million bpd, down 16.2% from August, the data showed, while imports from Russia increased 4.6% to about 896,000 bpd after dipping in the previous two months.

Russia's share of India's oil imports surged to an all-time high of 23% from 19% the previous month while that of the Middle East declined to 56.4% from 59%, the data showed.

The share of Caspian Sea oil, mainly from Kazakhstan, Russia and Azerbaijan, rose to 28% from 24.6%. India has emerged as Russia's second biggest oil buyer after China, taking advantage of discounted prices as some Western entities shun purchases over Moscow's invasion of Ukraine.

"The discount on Russian oil has narrowed now but when you compare its landed cost with other grades such as those from the Middle East, Russian oil turned out to be cheaper," said a source at one of India's state refiners.

Ukraine War to Speed Shift to Green Energy

LONDON (Dispatches) - Russia's invasion of Ukraine is likely to accelerate the world's transition to greener energy from fossil fuels, the International Energy Agency (IEA) said.

"Energy markets and policies have changed as a result of Russia's invasion of Ukraine, not just for the time being, but for decades to come," said Fatih Birol, executive director of the agency, which released its annual World Energy Outlook report.

"The energy world is shifting dramatically before our eyes. Government responses around the world promise to make this a historic and definitive turning point towards a cleaner, more affordable and more secure energy system," Birol said.

The report noted that Russia, the world's largest exporter of fossil fuels, was hit by cuts in the supply of natural gas to Europe as well as imports of oil and coal because of European sanctions.

Russia's supply of internationally traded energy will fall to 13 percent by 2030 from about 20 percent in 2021, the IEA projected.

While reduced supplies of Russian oil, natural gas and coal hit the economy, the outlook projected that further investments in new fossil fuel projects would not be needed. Natural gas prices "have reached levels never seen before," regularly exceeding \$250 for a barrel of oil. As coal prices soared, oil crossed \$100 per barrel in mid-2022, according to the report.

The transition to green energy relies on investment, with the IEA projecting an uptick from \$1.3 trillion today to \$2 trillion by 2030, reaching net zero emissions by 2050.

Global emissions of fossil fuels will peak by 2025, as coal use falls over several years, natural gas demand plateaus by 2030, and oil demand levels off in the middle of the next decade, before dropping, it said.

The energy crisis created "a looming risk of recession" as higher prices triggered food insecurity across the world, and poorer households worried about affording energy and food.

The IEA said about 75 million people who recently gained access to electricity were at risk of losing it because of difficulties in paying for it. The number of people worldwide without electricity access has risen for the first time since the agency started tracking it. Almost 100 million people could again turn to firewood for cooking, it said.

"Governments have so far committed well over \$500bn, mainly in advanced economies, to shield consumers from the immediate impacts," the IEA said.

Some countries are trying to secure alternative fuel supplies and adequate gas storage, while others have increased oil and coal-fired electricity generation "extending the lifetimes of some nuclear power plants, and accelerating the flow of new renewables projects".

"With energy markets remaining extremely vulnerable, today's energy shock is a reminder of the fragility and unsustainability of our current energy system," the IEA said.

U.S. Economic Growth Rebounds in Q3, But Demand Stalling

WASHINGTON (Dispatches) - U.S. economic growth rebounded strongly in the third quarter amid a shrinking trade deficit, but that overstates the economy's health as domestic demand was the weakest in two years because of the Federal Reserve's aggressive interest rate hikes.

The Commerce Department's advance third-quarter gross domestic product report on Thursday also showed residential investment contracting for a sixth straight quarter as the housing market buckles under the weight of surging mortgage rates. While overall inflation slowed substantially from the second quarter, price pressures continued to bubble.

Still, the rebound in growth after two straight quarterly declines in GDP was further evidence that the economy was not in a recession, though the risks of a downturn have increased as the Fed doubles down on rate hikes to battle the fastest-rising inflation in 40 years.

"Despite the shiny headline number, a look under the hood shows a much grimmer picture of the U.S. economy, one that is clearly losing steam," said Sal Guatieri, a senior economist at BMO Capital Markets in Toronto. "With the full effect of past and future Fed rate hikes still to be felt, the economy appears poised for a modest downturn in the first half of next year."

Gross domestic product increased at a 2.6% annualized rate last quarter after contracting at a 0.6% pace in the second quarter. Economists polled by Reuters had forecast GDP growth rebounding at a 2.4% rate. Estimates ranged from as low as a 0.8% rate to as high as a 3.7% pace.

The trade deficit narrowed sharply in part as slowing demand curbed the import bill. Exports also increased for much of the quarter. The smaller trade gap added 2.77 percentage points to GDP growth, the most since the third quarter of 1980.

Final sales to private domestic purchasers, which exclude trade, inventories and government spending, edged up at a 0.1% rate, a sign that higher borrowing cost were starting to erode demand. That was the slowest rise in this measure of domestic demand since the second quarter of 2020 and followed a 0.5% rate increase in the second quarter.

The data will likely have little impact on monetary policy, though Fed officials could draw some comfort from the ebbing demand. September personal consumption expenditures price data and third-quarter labor cost numbers due on Friday could carry more weight ahead of the Fed's Nov. 1-2 policy meeting.

The U.S. central bank has raised its benchmark overnight interest rate from near zero in March to the current range of 3.00% to 3.25%, the swiftest pace of policy tightening in a generation or more.

U.S. stocks opened higher. The dollar rose against a basket of currencies. U.S. Treasury prices were higher.

Global FX Trading Hits Record \$7.5 Trln a Day



LONDON (Reuters) - Currency trading has hit a record \$7.5 trillion-a-day, a comprehensive new study has shown, with the dollar retaining its global dominance but some signs too that London's position as the world's top trading hub is being eroded by Brexit.

The triennial survey carried out by central bank umbrella group the Bank for International Settlements collated data from April as markets were grappling with the Ukraine war and early stages of the aggressive U.S. interest rate hike cycle.

The headline \$7.5 trillion daily turnover figure marked a historically modest 14% increase from the \$6.6 trillion recorded in 2019 and was driven by a mix of higher foreign exchange spot, swaps and forwards market volumes.

Turnover of FX swaps accounted for 51% of global turnover, up from 49% in 2019, whereas spot trades fell to 28% from 30% and the share of outright forwards remained at 15%.

This "was the lowest triennial growth rate in all but two Surveys since 2004," the BIS said, "despite data collection coinciding with heightened FX volatility due to changing expectations about the path of future interest rates in major advanced economies, rising commodity prices and geopolitical tensions following the Russian invasion of Ukraine".

The survey, which is viewed as the most comprehensive overview of global currency market trading, collected data from more than 1,200 banks and dealers in 52 countries.

Unwavering U.S. dollar dominance meant it was involved in 88% of all trades - a level it has maintained for the past decade, while the euro remained the second most actively traded currency despite a small drop in its share to 31%.

Other top currencies such as the Japanese yen and British pound maintained their near 17% and 13% respective shares, while the Chinese yuan saw the biggest rise to 7% from 4%, which hoisted it to fifth in the overall rankings from eighth.

Denmark's Central Bank Raises Key Rate to Highest Level in 13 Years

COPENHAGEN (Dispatches) - Denmark's central bank raised its key interest rate by 0.60 percentage points to 1.25% on Thursday to its highest level in thirteen years, following a rate hike earlier in the day by the European Central Bank.

Denmark, the first country in the world to impose negative rates in 2012, last month broke with a decade-long experiment of negative interest rates as it lifted its key rate into positive territory.

"The interest rate increase is a consequence of the increase by the European Central Bank of its main monetary policy rate," the central bank said in a statement.

Earlier on Thursday, the ECB raised its benchmark deposit rate by 75 basis points to 1.5% and signalled further hikes.

Denmark's move puts its main interest rate at its highest level since August 2009.

Unlike most central banks, the Danish central bank's sole mandate is to keep the crown currency stable against the euro, an objective it upholds through currency interventions and interest rate moves.

Normally, the central bank follows the ECB's rate moves, but this time it raised rates less, Danske Bank chief economist Las Olsen said in a note.

"This time they have chosen a slightly smaller interest rate increase because they actually want a slightly weaker crown," Olsen added.

Denmark's current account rate, which is the benchmark rate, and the certificate of deposit rate were each raised by 60 basis points to 1.25% from 0.65% with effect from Oct. 28. The lending rate was also raised by 60 basis points to 1.4% from 0.8%.





PRAYER TIME

■ Noon (Zohr)	11:48
■ Evening (Maghreb)	17:31
■ Tomorrow's Dawn (Fajr)	04:59
■ Tomorrow's Sunrise	06:24

105. Before this We wrote in the Psalms, after the Message (given to Moses):
My servants the righteous, shall inherit the earth."
106. Verily in this (Qur'an) is a Message for people who would (truly) worship Allah.

Surah 21. The Prophets (105 - 106)

Climate Plans Would Allow Up to 2.6C of Global Warming

PARIS (Dispatches) - Country climate pledges leave the world on track to heat by as much as 2.6 degrees Celsius this century, according to a United Nations assessment warning that emissions must fall 45 percent this decade to limit disastrous heating.

The United Nations Environment Program, in its annual Emissions Gap report, found that updated national promises since last year's COP26 summit in Glasgow would only shave less than one percent off global greenhouse gas emissions by 2030.

The Emissions Gap examines the difference between the CO2 pollution that will be released under countries' decarbonisation plans and what science says is needed to keep the Paris Agreement goal of limiting warming to between 1.5-2C from pre-industrial levels.

A day after the UN's climate change agency said governments were still doing "nowhere near" enough for 1.5C, UNEP found progress on emissions cutting had been "woefully inadequate".

It said that additional pledges made since the COP26 summit in Glasgow last year would result in emissions being less than one percent lower by 2030. It said failure left the world "hurtling towards" a temperature rise far in excess of the Paris goals.

"It's another year squandered in terms of actually doing something about the problem," report lead author Anne Olhoff told AFP.

"That's not to say that all nations have not taken this seriously. But from a global perspective it's definitely very far from adequate."

The report found that in order for temperatures to be capped at 2C, emissions would need to fall 30 percent faster by 2030 than envisioned under countries' most up-to-date plans.

For 1.5C, the gap is 45 percent.

Under the 2015 Paris deal, countries are required to submit ever deeper emission cutting plans, known as Nationally Determined Contributions, or NDCs.

UNEP found that "unconditional" NDCs -- which countries plan regardless of external support -- would likely limit global warming to 2.6C by 2100 -- a level that scientists warn would be catastrophic for humanity and for nature.

Conditional NDCs, which rely on international funding to achieve, would likely see a 2.4-C temperature rise this century, it said.

All told, current plans are likely to see a 5 to 10-percent reduction in emissions by 2030 -- a far cry from the near halving required for 1.5C.

UNEP said that 2020 saw emissions reductions roughly in line with what is needed every year this decade to stay on track for 1.5C, with carbon pollution falling more than seven percent largely due to Covid-19 lockdowns and travel restrictions.

However, it said that 2021 could end up being the highest on record for greenhouse gas emissions -- some 52.8 billion tonnes -- as countries power on with their fossil-fuelled pandemic recoveries.

"We see a full bounce-back in emissions after Covid," said Olhoff. "It's a missed opportunity in terms of utilising these unprecedented recovery funds to accelerate a green transition."

The transition to renewable energy is under way, but emissions need to be cut faster, the UN said

"We basically need emissions reductions in that order of magnitude (in 2020) every single year, until 2030, to get on track to the Paris Agreement goal."



UNEP said that while the switch to renewables in the power sector was accelerating, several industries were lagging behind in the push towards net-zero emissions.

For example in the food sector, responsible for around a third of emissions, dietary changes and cutting food loss could help reduce the sector's footprint by more than 30 percent by 2050.

Olhoff said the financial sector was "part of the problem rather than part of the solution" to climate change, with hundreds of billions funneled annually to fossil fuel projects.

UNEP suggested the introduction of an effective carbon price under a global cap and trade system that would push investors to consider the environmental impact of their portfolios.

It also called for central banks to make more funds available and help create global low-carbon technology markets.

"We had our chance to make incremental changes, but that time is over," said UNEP executive director Inger Andersen. "Only a root-and-branch transformation of our economies and societies can save us from accelerating climate disaster."

Last year the Intergovernmental Panel for Climate Change said that the world was likely to reach and even exceed the 1.5C Paris goal within decades, no matter how quickly emissions fall in the short term.

Olhoff said that for every year that passed without significant emissions cuts, 1.5C was getting "less realistic and less feasible".

But she insisted that governments needed to accelerate the green transition to avoid as much damage as possible.

"The more we learn, it's absolutely clear that we should aim to get (temperature rises) as low as possible," she said.

"Even if that means 1.6C instead of 1.5C. That's definitely better than 2C degrees, just as 1.7C is worse than 1.6C."

Pretext...

FROM PAGE 1

"The Israeli regime was the only entity in the region that refused to accede to the NPT or to the Biological and Chemical Weapons Conventions. Chemical weapons had been frequently and massively used in the region," he stressed.



Iran categorically rejects "baseless allegations" against its nuclear and missile programs by some European countries and Saudi Arabia. Elsewhere, the Iranian diplomat rejected the claim of Wajdi Hassan Moharram, a Saudi diplomat who had voiced concern over what he called Iran's non-compliance with its nuclear undertakings.

"Iran is upholding its commitments," Balouji said, calling on Riyadh to "meet the long-lasting request of the IAEA by adopting a CSA as the previous SQP is not enough to ensure a safeguarded nuclear program by Saudi Arabia."

Saudi Arabia's nuclear ambitions have prompted worries in the global community over the past few years, especially after Saudi Crown Prince Mohammed bin Salman hinted in 2018 that the kingdom may go for nukes.

According to reports, Saudi Arabia was building a facility for the extraction of yellowcake from uranium ore near the remote town of al-Ula back in August 2020.

The interesting point is that Israel is behind any accusation against Tehran no matter it is nuclear, human rights or terrorism issues, and unfortunately enemies of Tehran and even international bodies follow Israel blindly and accept what this fake regime claims.

Saudi Arabia has been one of the major factors behind crisis in the region either through financing or military support or waging war.

"If there is any real concern about regional security, Saudi Arabia should start by considering the implications of its policies and actions for the region," the Iranian diplomat said.

Balouji also used the floor to denounce the allegations made by a British envoy who claimed Iran had taken "unprecedented steps to accelerate the pace of its nuclear program, producing enriched uranium, including highly enriched uranium, at an alarming pace."

The Iranian diplomat said the UK has failed to live up to its commitments in relation to "nuclear disarmament under article VI of the NPT" as well as the 2015 nuclear deal and hence has no moral ground on raising the issue.

If the West thinks that they can bring the Islamic Republic of Iran down to its knees through such accusations, it is wrong because truth will eventually prevail and the West cannot fool the world for ever as the world people is awakening and they know what is going in their surroundings as we have seen it in recent years in the region and even in Europe, Africa and South America.

So we should wait and see what will be the next pretext of the West and its allies for exerting more pressure on Tehran and forcing the country for obeying blindly them and giving in their excessive demands something will never happen for the mighty Islamic Republic of Iran.

Iran's 9-Month Exports...

FROM PAGE 1

The northwestern neighbor was Iran's second trade partner in the first quarter of the present year.

Increasing non-oil exports to neighboring countries is one of the major plans that the Iranian government has been pursuing in recent years.

During a webinar, held in March, on trade relations between Iran and Turkey, which was held through cooperation between Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) and Istanbul Chamber of Commerce (ICOC), and attended by officials from both chambers and a group of entrepreneurs, ways to develop economic relations between the two countries and some problems in this due were examined.

U.S. in Continued...

FROM PAGE 1

"The United States refuses to implement the International Court of Justice's temporary ruling [that demands it to] refrain from exercising [its] sanctions concerning [imports of] foodstuffs and medicine against Iran," Ershadi likewise said in a statement.

The envoy reminded that, in line with the verdict, the US also has to remove any obstacles that it has created in the way of Iran-headed imports of agricultural products as well as spare parts, equipment, and services that are needed by Iran's aviation sector.

Washington, she added, even resorted to levying a new bout of sanctions against Tehran, especially during the outbreak of the deadly coronavirus. Iran has on several occasions brought the US non-compliance with the order to the court's attention, she noted. The answer provided by the US in this regard has, however, always been a repetition of its previous contentions -- that humanitarian transactions are exempt from its sanctions.

U.S. Diesel Shortage Increasingly Likely Until Economy Slows

LONDON (Dispatches) - U.S. diesel supplies are becoming critically low with shortages and price spikes likely to occur in the next six months unless and until the economy and fuel consumption slow.

Stocks of diesel and other distillate fuel oils were just 106 million barrels on Oct. 21, the lowest for the time of year since the U.S. Energy Information Administration (EIA) started collecting weekly data in 1982.

Distillate inventories were a massive 26 million barrels (-20% or -1.94 standard deviations) below the seasonal average for the previous ten years ("Weekly petroleum status report", EIA, Oct. 26).

The deficit has been worsening steadily since the start of the year when stocks were 15 million barrels (-11% or -1.18 standard deviations) below the ten-year average.

By the end of July, stocks had already fallen to 113 million barrels, the lowest since 1996 and before that 1954, based on the most recent data available from the EIA's more comprehensive monthly surveys.

In terms of consumption, however, inventories at the end of July were equivalent to just 30 days of demand, the lowest seasonal level in monthly records going back to 1945.

Since then, the inventory position has tightened even further, with stocks estimated to have fallen to a record seasonal low of fewer than 27 days of demand in October.

Reflecting the intensifying fuel shortage, futures prices for ultra-low sulphur diesel (ULSD) delivered in New York Harbor in December are trading at a premium of \$60 per barrel over Brent.

The twelve-month calendar spread for ultra-low sulphur diesel futures has flared out to a backwardation of \$50 per barrel from less than \$10 this time last year, as traders anticipate physical shortages.

As a result, retail diesel prices including applicable taxes are now \$1.45 per gallon higher than for gasoline, a record premium, up from just 24 cents per gallon a year ago.

Distillate fuel oil is primarily used in freight transport, manufacturing, farming, mining and the oil and gas industry itself, so consumption is strongly influenced by the economic cycle.

Growth in distillate consumption has been closely correlated with changes in industrial production estimated by the U.S. Federal Reserve and manufacturing activity in surveys by the Institute for Supply Management.

Venezuela's Oil Partners Head for the Exit, Forgoing Unpaid Debt

CABIMAS (Dispatches) - Venezuela is allowing partners in state oil company PDVSA's joint ventures to leave - by selling their shares to others or returning them - so long as they forgo payment for past debts and unpaid dividends, four people close to the matter said.

Having to take a loss or relinquish unpaid debt has not stopped companies like France's TotalEnergies, Norway's Equinor, and Japan's Inpex from leaving. Their departure illustrates how U.S. sanctions on the energy sector have made operating in the country with the most crude reserves untenable, leading to idle oilfields.

Eight foreign companies among PDVSA's 44 joint ventures have transferred or given up stakes since 2018. Another seven smaller firms no longer have a presence in Venezuela and 15 projects are inactive, even though those partners technically remain, an internal PDVSA document seen by Reuters showed.

"None of those stakes are recoverable at book value," said an oil executive whose firm left Venezuela by selling to another company last year. "Among those remaining in the partnerships, few hope to ever recoup pending dividends or commercial debts from PDVSA."

More than three years of harsh U.S. sanctions on PDVSA have restricted access to capital and cashflow and have limited the markets receiving Venezuelan oil, taking a toll on the mostly foreign minority stakeholders, their operations and workers.

Since TotalEnergies and Equinor in 2021 exited one of Venezuela's flagship oil upgrading projects, Petrocedeno, smaller firms have followed. The French company reported a loss of \$1.38 billion from transferring its 30% stake to a PDVSA unit. It received "a symbolic amount" for its assets, Chief Executive Patrick Pouyanné said at the time.

The transfer freed Total of past and future liabilities from its Venezuela projects. But dividends and debts owed by Petrocedeno to the partners also were wiped out, two people familiar with the matter said.

Inpex last year sold stakes in two Venezuelan assets to private equity firm Sucre Energy Group, and returned a stake in a third project to PDVSA. Accounts receivable and owed dividends were transferred to Sucre as part of the transaction, but at a heavily discounted value, a person involved in the transaction said.

The departures highlight the risks of doing business with cash-strapped PDVSA and the few legal avenues available to companies that have not been paid.

Foreign Spy Agencies...

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According to available information, the statement maintained, "the CIA played the main role" while closely cooperating with the spy services of the UK, the Israeli regime, and Saudi Arabia.

The statement went on to refer to some of the measures of the aforementioned agencies in preparing for the unrest such as holding so-called human rights conferences and implying the inefficiency of the Iranian government by exploiting every incident as an opportunity.

The aforesaid spy agencies organized camps in a number of countries to train individuals on hybrid and soft war, said the statement, noting that the individuals who took and published the first picture of Mahsa Amini at the hospital, as well as the one who incited Amini's family by posting specific photos, had received special training in those courses. The intelligence bodies also said that enemies planned and implemented a "global media war" against Iran, using TV channels and social media.

It noted that Twitter and Instagram ignored their own regulations to pave the way for ramping up

the dissemination of "fake news."

Providing more examples, the statement said that Twitter allowed 50,000 new fake accounts for Persian language users between September 11 to October 12 while also abolishing its own restrictions such as the time limits between posts. The statement concluded that despite all these efforts, the enemies "failed to attain none of their pre-planned goals," as the "project of destroying Iran has faced a humiliating defeat."

Riots erupted after 22-year-old Amini collapsed at a police station and died in hospital despite intensive medical care. An official report by Iran's Legal Medicine Organization said that Amini's controversial death was caused by an illness rather than alleged blows to the head or other vital body organs.

The riots have claimed dozens of lives from security forces and innocent people as some elements derailed the protests to attack the establishment. Many Western countries have expressed their support for rioters in acts that Tehran describes as "inciting" violence and hatred.

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E-Mail Address:
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ISSN 1024-6053
P.O. Box: 15875-8551
Address: No 13, Pajouhesh St.,
Golestan II St, Golestan St.Marzadaran
Blvd., Tehran, Islamic Republic of Iran
Printed by:Honar Sarzmin Sabz
Distributed by:
Cities of Iran Cultural and
Artistic Institute
Managing Director: Fereydoon Taherpour Asl

Spurs Fined For Player Conduct

LONDON (Dispatches) - Tottenham Hotspur have been fined 20,000 pounds (\$23,086) after their players protested the decision to award Newcastle United the opening goal in the London side's 2-1 home defeat over the weekend, England's Football Association (FA) said.
Spurs goalkeeper Hugo Lloris was involved in a collision with Callum Wilson when attempting to deal with a long ball, with the Newcastle striker chipping the ball into an unguarded net.

Pablo Mari to Undergo Surgery After Stabbing

MILAN (Dispatches) - Monza football player Pablo Mari will undergo surgery after being stabbed along with five other people at a supermarket in a shopping mall near Milan, the hospital where he is being treated said.
Italy's Carabinieri police said one person had died in Thursday's attack, a 47-year-old Bolivian national who worked at the supermarket in the town of Assago. Another employee was injured along with four customers, including Mari.

Mavs Edge Nets, Warriors Beat Heat

LOS ANGELES (Dispatches) - Luka Doncic's 41-point triple-double propelled the Dallas Mavericks to a 129-125 NBA overtime triumph over the Brooklyn Nets, who dropped their fourth decision of the young season.

Slovenian star Doncic's big night, which also included 11 rebounds and 14 assists, saw the Mavs come out on top in a furious back-and-forth battle.

Kyrie Irving, who led the Nets with 39 points, capped a 7-0 Brooklyn scoring run with a three-pointer over Doncic to put the hosts up 110-106 with less than four minutes left in regulation.

A Doncic basket and two free throws by the Mavs star saw Dallas pull level again and Tim Hardaway gave them a 112-110 lead with another pair of free throws.

But the Nets then harried Doncic into a turnover, Ben Simmons coming up with the steal and getting the ball to Kevin Durant, who raced down the court for a thunderous dunk that tied it up with 8.8 seconds remaining.

Dallas took control quickly in the extra session with a basket from Doncic and a pair of three-pointers from Hardaway and Maxi Kleber — Doncic assisting on both.

"Obviously Luka is probably the best guy to make tough shots and make shots when they count, but he also knows when to make the right basketball plays," Kleber said.

"And especially when we came into overtime, they were really aggressive with him and he made the right play — I don't know — three or four times in a row. We just got hot and made all those shots."

Doncic also set up Reggie Bullock for another three-pointer as the Mavs pushed their lead to as many as nine points and handed the Nets their second defeat in as many nights.

They fell to Giannis Antetokounmpo and the Bucks on Wednesday, two days after losing to Ja Morant and the Memphis Grizzlies.

Doncic notched the 47th regular-season triple-double of his career and became the 10th player in NBA history with three or more 40-point triple-doubles.

He connected on 14 of 28 shots from the floor, made 11 of 13 free-throw attempts and came up with three steals.

"When we attack the paint we're a very dangerous team," said Doncic, who had scored more than 30 points in each of the Mavs' first three games.



Durant added 37 points for the Nets.

In other games Stephen Curry scored 10 of his 33 points in the fourth quarter as the reigning champion Golden State Warriors defeated the Miami Heat 123-110.

Curry added nine assists and seven rebounds as the Warriors bounced back from a loss to the Phoenix Suns in which sharpshooter Klay Thompson was ejected for the first time in his career.

Thompson connected on five three-pointers and finished with 19 points and Andrew Wiggins added 18 for the Warriors, who led by as many as 13 in the first half but saw the lead change hands four times in the third quarter.

The emotion of the tight contest was clear when Curry thumped his chest in celebration after draining a three-pointer over Tyler Herro that gave Golden State a 108-100 lead with 5:32 left to play.

The Heat, led by 27 points from Jimmy Butler, wouldn't get the deficit below six points the rest of the way.

In Oklahoma City the Thunder beat the short-handed Los Angeles Clippers 118-110, their second victory over the Clippers in less than a week.

With Clippers star Kawhi Leonard sitting out to manage his return after he missed all of last season with a torn knee ligament, Los Angeles star Paul George was held to just 10 points by his former team.

Former Clipper Shai Gilgeous-Alexander led the Thunder with 24 points and Lu Dort added 21 for OKC, who had beaten the Clippers on Tuesday. In Sacramento, Desmond Bane made six three-pointers to lead the Memphis Grizzlies with 31 points in a 125-110 victory over the winless Kings.

Morant added 22 points, six assists and five rebounds in the victory.

Fraud Charges Dropped Against Neymar



BARCELONA (Dispatches) - Spanish prosecutors dropped all fraud and corruption charges against Brazil forward Neymar and other defendants in a case over his transfer to Barcelona from Santos in 2013.

Prosecutors had sought a two-year prison term for Neymar and the payment of a 10 million euros (\$9.95 million) fine in the case brought by Brazilian investment firm DIS, which owned 40% of the rights to Neymar when he was at Santos.

DIS argues that it lost out on its rightful cut from the transfer because the true value was understated.

"There is not the slightest hint of crime," prosecutor Luis Garcia Canton told a Barcelona court after all defendants had testified, asking the judge for the "acquittal of all defendants".

The prosecution had also sought a five-year jail term for former Barcelona president Sandro Rosell and an 8.4 million-euro fine for Barcelona. At the start of the trial, DIS said it was demanding a five-year jail term for Neymar, and a total fine of 149 million euros fine for the defendants.

A source close to Neymar's legal representatives Baker McKenzie told Reuters that they would claim costs against the private prosecution for what they consider recklessness, acting in poor faith and for abuse of process.

ATP, WTA to Start 2023 Season With Mixed Teams Event

SYDNEY (Dispatches) - A new mixed teams event, the United Cup, will open the 2023 tennis season in Australia, with \$15 million in prize money and rankings points at stake, the ATP and WTA said.

It will replace the men's ATP Cup and be held in Brisbane, Perth and Sydney as the key build-up to the Australian Open Grand Slam.

Eighteen countries will compete across 11 days from December 29, with each team comprising up to four men and four women with 500 WTA and 500 ATP rankings points available.

"The United Cup is an important and strategic collaboration between the WTA, the ATP and Tennis Australia that reflects a continued commitment in elevating our sport," said WTA chief Steve Simon.

"This exciting singles and mixed doubles team event will bring together emerging stars and established athletes from both tours to compete on the same stage."

Brisbane, Perth and Sydney will each host two groups of three countries in a round robin format from December 29 to January 4 with ties comprising two men's and two women's singles matches and one mixed doubles.

Group winners in each city will play off for one of three semi-final spots in Sydney, with the next best performing team from the group stages joining them.

"The United Cup marks a major step forward for the game of tennis," said ATP chairman Andrea Gaudenzi.

"Most importantly, it will create incredible new experiences for our fans. We're excited to see the best men's and women's players competing together, with ranking points on the line, to launch the season like never before."

The United Cup final will be in Sydney on January 8 with the Australian Open beginning at Melbourne Park on January 16.

Tsitsipas Falls in Vienna



VIENNA (Dispatches) - Borna Coric of Croatia rallied to eliminate second-seeded Stefanos Tsitsipas of Greece 4-6, 6-4, 7-6 (4) in the second round of the Erste Bank Open in Vienna, Austria.

The 27th-ranked player in the world, Coric saved nine of 12 break points while breaking Tsitsipas' serve three times in six opportunities. Despite the loss, Tsitsipas served 14 aces without a double fault.

Third seed Andrey Rublev of Russia also bowed out, with Grigor Dimitrov of Bulgaria prevailing 6-3, 6-4. American Marcos Giron also upset British seventh seed Cameron Norrie of Great Britain 6-3, 6-4.

No. 1 seed Daniil Medvedev of Russia had an easier time while defeating Dominic Thiem of

Austria 6-3, 6-3. No. 5 seed Hubert Hurkacz of Poland outlasted Finland's Emil Ruusuvuori 7-5, 4-6, 6-3, and Italian sixth seed Jannik Sinner beat Francisco Cerundolo of Argentina 7-5, 6-3.

No. 3 seed Felix Auger-Aliassime of Canada needed just 49 minutes to defeat Serbia's Miomir Kecmanovic 6-1, 6-0 in the second round in Basel, Switzerland.

Auger-Aliassime had a 10-0 advantage in aces, never faced break point and won an overwhelming 22 of 24 first-service points (91.7 percent) in the rout.

No. 6 seed Roberto Bautista Agut knocked out Great Britain's Andy Murray 6-3, 6-2, despite Murray saving five of nine break points. Bautista Agut stayed in it by saving seven of eight break points.

Switzerland's Stan Wawrinka will face Bautista Agut in the quarterfinals after the three-time Grand Slam winner outlasted American Brandon Nakashima 6-4, 5-7, 6-4. Holger Rune of Denmark and Alexander Bublik of Kazakhstan also advanced.

World Cup to Help Qatar Battle Prejudice



RIYADH (Dispatches) -The upcoming football World Cup is a chance for the Persian Gulf region to push back against "prejudice", FIFA's president said Thursday, defending host Qatar from criticism of its rights record.

Gianni Infantino was speaking via video-link at an investor conference in neighboring Saudi Arabia, which is reportedly in talks with Greece and Egypt about a separate proposal to host the World Cup in 2030.

The four-week tournament in Qatar, which begins November 20, offers "an opportunity for Qatar and the whole region to present itself to the world in another light, another way, and get rid I think once and for all of some of the prejudice that sadly still exists," Infantino said.

His comments came two days after Qatar's ruler, Sheikh Tamim bin Hamad Al-Thani, hit out at "double standards" unleashed in an "unprecedented campaign" of criticism related to issues including treatment of foreign workers and LGBTQ and women's rights.

FIFA awarded the World Cup to an Arab country for the first time in 2010. It has since spent tens of billions of dollars on preparations but has faced intense scrutiny over human rights.

The Persian Gulf state has received heavy criticism over its treatment of the foreign workers who have built the infrastructure for Qatar's economic miracle.

Foreigners make up more than 2.5 million of the 2.9 million population. Conditions and safety standards on construction sites were long condemned by international unions.

Golden State Worth \$7b as NBA's Most Valued Club



NEW YORK (Dispatches) - Reigning NBA champion Golden State topped the list of most valuable NBA franchises released by Forbes magazine, the Warriors coming in at \$7 billion to dethrone the New York Knicks.

The Warriors valuation jumped 25 per cent from a year ago after a 2021-22 season in which Golden State generated the most revenue at \$765 million and the greatest operating income at \$206 million.

Golden State doubled any rival club by pulling in \$150 million from arena advertising and sponsorships at the US\$1.4 billion Chase Center in San Francisco and led the NBA with \$250 million in premium seating revenue in its first full season at the facility due to Covid-19 issues in the two prior campaigns.

It didn't hurt that the Warriors captured their fourth NBA title in eight seasons.

This marks the first time a team other than the Knicks or Los Angeles Lakers has topped the Forbes list. The Knicks, leaders the past seven times the NBA list was compiled by Forbes, ranked second at \$6.1 billion followed by the Lakers at \$5.9 billion, the Chicago Bulls at \$4.1 billion and the Boston Celtics at \$4 billion.

The Los Angeles Clippers were sixth at \$3.9 billion -- nearly twice the \$2 billion owner Steve Ballmer paid for the club in 2014. They will move into an under-construction arena with a new \$500 million naming-rights deal.

The average NBA team is worth \$2.86 billion, a 15 per cent increase from last year, with league-wide revenue at a record \$10 billion after arena debt servicing. Operating income was at a record \$2.7 billion while sponsorship and advertising revenue reached a record \$1.35 billion.