

**Governor of Central Bank of Iran (CBI)
Ali Salehabadi Said on Saturday
That the Process of Unfreezing
The Iranian Assets Blocked in
Two South Korean Banks Is Underway**

IRAN NEWS

**The Sixteen Iranian Sailors
Arrested in Tanzania Have Come
Back Home Thanks to Efforts Made
By the Ministry of Foreign Affairs
And Embassy of the Islamic
Republic of Iran in Dar es Salaam**

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FM Blasts Some Western States Over Riots in Iran

IRAN NEWS POLITICAL DESK

TEHRAN - Foreign Minister Hossein Amirabdollahian has lambasted the "unconstructive" positions and actions of some Western states regarding the nationwide riots and terrorist attacks in Iran.

Amirabdollahian said in a phone conversation with his Spanish counterpart José Manuel Albares that some European officials proved during the unrest across Iran that they are after their "partisan goals rather than the national interests of their country."

Riots broke out in Iran in mid-September after the death of Mahsa Amini. The 22-year-old fainted at a police station in Tehran and was pronounced dead three days later in hospital. An official report by Iran's Legal Medicine Organization concluded that Amini's death was caused by illness rather than alleged blows to the head or other vital body organs.

Elsewhere in his phone conversation, Amirabdollahian referred to the diplomatic efforts to salvage the 2015 Iran nuclear deal, saying, "We always welcome interaction with Europe. This is while the three countries of Germany, France and England have since 2018 not been able to implement the nuclear agreement, which was an international obligation, after the imposition of sanctions by the Trump administration."

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Iran Not to Allow West To Divert States' Minds

IRAN NEWS POLITICAL DESK

TEHRAN - Deputy Chief of the Iranian Judiciary and secretary of the High Council for Human Rights said on Saturday that Iran will not allow the U.S. and West to divert the minds of countries with their contradictory and false narrations.

Kazem Gharibabadi has traveled to New York to attend the meetings of the Third Committee of the General Assembly and to hold bilateral and multilateral consultations.

Speaking to Iranian media reporters in New York on Saturday, Gharibabadi said that unfortunately, human rights have become more politicized today than ever before, adding that the countries especially the US and some Western countries that consider themselves as the flag-bearers of the defense in the human rights issues, they broadly violate human rights in their own territory or other countries, so these states are in no way competent to be the flag-bearer of human rights in the world.

Referring to the U.S. and some Western states' claims about the protection of the human rights of the Iranians during the recent riots that have taken place inside the Islamic Republic of Iran, Gharibabadi said that those people addressed by the US and West are the same people whose lives have been seriously affected by unilateral sanctions of the US besides the same European countries that would have always implemented the sanctions.

He reiterated that thousands of innocent Iranians died due to the lack of vaccines and medicines at the beginning of the outbreak of Covid-19 due to illegal and oppressive unilateral sanctions and the lack of money transfers through financial channels.

Iran has 17,000 victims of terror by the same terrorists who now reside in European countries and the United States and live in a safe western paradise, Gharibabadi said, adding that how do these European countries and the United States talk about protecting the human rights of the Iranians? If they feel sorry for the human rights of the Iranians, they should lift sanctions and bring terrorists to justice and hold them responsible and expel them from their countries!

Referring to the purpose of his trip to New York, Gharibabadi stated that he is in New York to attend the meetings of the Third Committee of the United Nations General Assembly due to human rights issues that are being discussed these days.

He further noted that he is in New York for consultations with various groups of countries and officials of the United Nations to disclose a correct narrative of the human rights situation in the Islamic Republic of Iran during the recent riots inside the country and elaborate on the destructive role of some states in this issue.

He highlighted that the Islamic Republic of Iran will not allow the U.S. and the West to divert the minds of countries with their contradictory and false narrations.

Now, the U.S., some European states, and their allies term the current situation in Iran as so-called peaceful demonstrations, he underlined.

We have witnessed in the recent weeks in the country that not only Iran's laws but also international criteria for holding peaceful demonstrations have been violated, he further noted.

So far, over 1,200 places, cars, and motorcycles, including cars of public transportation and ambulances, have been set on fire and damaged by rioters, the official stated.

More than 40 individuals who were the protectors of public security have been martyred during unrests, Gharibabadi said, noting that over some thousands of the forces have been wounded.

Tens of thousands of firearms and weaponry from the riot instigators have been seized, he pointed out.

He hastened to say that "how are we supposed to describe this? A peaceful demonstration?"

Peaceful demonstrations must be supported and guaranteed, but non-peaceful ones must be prosecuted as they jeopardize the security in the society, he underscored.

Iran will not turn a blind eye to the incidents that took place by the rioters and terrorists backed by the U.S. and some European states, he pointed out.

The legal process of the incidents will be extremely fair, he further noted.

Over 90 percent of the detainees were released at the onset of the unrests, he said.

Gharibabadi ruled out some media hype that 14,000 people have been detained in Iran during the unrests and said, "We completely reject this figure. This is not true at all."

Commenting on the destructive role of Instagram and Twitter during the unrests, he said that Instagram has created millions of posts and thousands of accounts in the last seven weeks. Authorized entities in the Islamic Republic of Iran have gathered all the documentation on promoting violence, promoting the sale of firearms, and inciting people to take to the streets and vandalize public and private property, he pointed out.

Responsible entities in the Islamic Republic of Iran corresponded with Meta, which owns WhatsApp and Instagram, that these accounts should be removed, as these are even contrary to the Instagram code, he said, adding that they did not take action and did not shut down any pages.

We will not forget that after the cowardly assassination of Martyr Lt. Gen. Qassem Soleimani, nearly three years ago, they removed millions of posts and accounts containing only the name of the Martyr, he said.

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Iran Export to India Increases 40%

IRAN NEWS ECONOMIC DESK

TEHRAN - The value of Iran's export to India increased by 40 percent in the first eight months of 2022, from the same period of time in 2021, IRNA reported citing the data released by the Indian Ministry of Commerce and Industry.

As reported, Iran exported commodities worth \$407 million to India in the eight-month period of this year, while the figure was \$290 million in the same time span of the past year.

Petroleum products and fruits were the major products Iran exported to India in the said period. Iran exported \$102 million worth of petroleum products and \$101 million of fruits to India in the mentioned time span.

During January-August of the present year, India's export to Iran also increased 56 percent to stand at \$1.384 billion, while the figure was \$886 million in the first eight months of 2021.

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ViewPoint By: Hamid Reza Naghashian

Supersonic Missile Another Blow to Enemies

The Islamic Republic of Iran with every achievement enrages its enemies and especially the West and its allies, and after any achievement, the country faces flood of accusations coming from the West while all of those claims and bullies against Tehran are baseless and in vain

On Thursday, Tehran announced another amazing military achievement which made enemies unhappy as it is reported that the Western countries have decided to push the IAEA to adopt a resolution against Tehran or even refer Iran's nuclear program dossier to the United Nations Security Council.

On Thursday a high-ranking commander of Iran's Islamic Revolution Guards Corps (IRGC) said the country has developed a homegrown hypersonic ballistic missile which is capable of penetrating sophisticated aerial defense shields and striking designated targets.

"The missile has a high velocity and can maneuver both in and out of the Earth's atmosphere," Brigadier General Amir-Ali Hajizadeh, the commander of the IRGC's Aerospace Division, told reporters.

"The new missile can pass through all missile defense systems, and I don't think that the technology capable of countering it will be achieved in the decades to come. It can target the enemy's anti-missile systems, and its production marks a huge leap in the development of a new generation of missiles," Hajizadeh pointed out.

On Sunday, Iran's Defense Ministry unveiled the upgraded version of the domestically-designed and manufactured Bavar-373 (Belief-373) surface-to-air missile system, and inaugurated the production line of the long-range Sayad B4 missile.

"Bavar-373 system was initially capable of destroying targets at 200 kilometers and now the upgraded system, aiming to attack targets at very long ranges, [including] ballistic missiles, fighter aircraft, and bombers can destroy targets at 300 kilometers," Iranian Defense Minister Brigadier General Mohammad Reza Ashtiani during the unveiling ceremony.

The missile system can engage up to six targets at a time and destroy them, he said, stressing that many technologically advanced countries aspire to possess such a system.

These successive achievements have angered the West as they have decided to retaliate in different way as they want to take serious action against Iran's peaceful nuclear program.

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Iran-Pakistan Joint Border Commission Agrees on Boosting Bilateral Trade

ISLAMABAD (Dispatches) - Pakistan-Iran Joint Border Commission has taken important decisions on border security, human smuggling and prevention of drugs, promotion of mutual cooperation for the establishment of peace and order on both sides of the border, provision of facilities to businessmen for an increase in trade activities, exchange of sports and culture and educational delegations and other related issues.

The two countries had issued a joint declaration on Thursday at the end of the 24th annual meeting of the commission about the issues and boosting the bilateral trade.

The Pakistani delegation was led by Chief Secretary Balochistan Abdul Aziz Uqaili while the delegation from Iran was led by Sistan-Balochistan Governor for Law and Order and Enforcement Ali Raza Marhamati.

The two-day joint border commission meeting has discussed the movement of people at the Pak-Iran border, bilateral trade, drug traffic, and other issues relating to the more than 900 kms border between the two countries.

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Azerbaijan Summons Iranian Ambassador

TEHRAN (MNA) - Iranian ambassador to Azerbaijan Seyyed Abbas Mousavi was summoned to the Azerbaijani Ministry of Foreign Affairs on Friday.

According to local Azeri website, during the meeting, the ambassador was conveyed the dissatisfaction and concern regarding the alleged recent propaganda against the Republic of Azerbaijan in the Iranian media and the comments by the Iranian officials.

The Azeri said also called on Iran to hand over criminals and alleged separatists.

The move came a day after the Iranian Foreign Ministry summoned the ambassador of Azerbaijan to protest the continuation of anti-Iran propaganda and media misinformation about the Islamic Republic by the country's officials and media.

FM Urges Immediate Release of Hamid Nouri, Warns of Consequences

TEHRAN (PressTV) - Foreign Minister Hossein Amirabdollahian has called on the new Swedish government to immediately release Hamid Nouri, a former Iranian judiciary official who has been incarcerated in Sweden, warning of the consequences of his illegal detention on bilateral relations.

In a phone call with Swedish Minister for Foreign Affairs Tobias Billstrom, Amirabdollahian said the politicized case of Nouri and efforts by the Mujahedin-e-Khalq Organization (MKO) terrorist group to disrupt a legal probe into the case have seriously harmed relations between Tehran and Stockholm.

"In recent years, some issues have [negatively] affected the relations between the two countries, which were mainly the result of negative moves and measures of a third party," the top Iranian diplomat said.

The Islamic Republic, he said, "has always welcomed dialogue and cooperation with the European Union."

Nouri was arrested immediately upon his arrival at the Stockholm Airport three years ago. Swedish authorities alleged that he was involved in the execution and torture of the MKO members in 1988. He vehemently rejects the allegations.



In July, a Swedish court sentenced Nouri to life imprisonment. The court, which was described by Iranian officials as illegal, convicted Nouri of so-called war crimes and crimes against humanity, based on allegations leveled by the MKO terrorist cult.

Amirabdollahian pointed to deep cooperation between Iran and Sweden and called for the improvement of mutual relations with a bright view to the future.

The Swedish foreign minister, for his part, expressed regret that Nouri's case has had negative impacts on bilateral relations and pledged to seriously pursue it.

He also called for more cooperation on the part of Iran in dealing with the cases of a number of Swedish nationals detained in Iran and emphasized that Stockholm is resolute on the expansion of ties with Tehran.

During the call, Amirabdollahian and Billstrom exchanged views on issues of common interests and international developments.

Tehran, Yerevan Emphasize Need to Quickly Implement Agreements Reached

IRAN NEWS POLITICAL DESK

TEHRAN - Gnel Sanosyan, Minister of Territorial Administration and Infrastructure of Armenia, received Iranian Ambassador Abbas Badakhshan Zohouri.

The minister highlighted the reliable partnership already established between the two countries and their mutually beneficial cooperation in various domains, the Ministry of Territorial Administration and Infrastructure of Armenia informed.

The ambassador, for his part, welcomed the Armenian minister's recent visit to Iran, evaluating it as short but effective.

During the meeting, a number of matters of mutual interest were discussed—and regarding regional cooperation, road construction, and perspectives of implementation of joint projects in energy infrastructure.

Both sides emphasized the need to quickly implement the agreements reached in Iran.

Iran Has Not Given Russia Weapons to Use in Ukrainian War

TEHRAN (IRNA) - Foreign Minister Hossein Amirabdollahian said that Iran has not given Russia any weapons to use in the Ukraine war.

Amir Abdollahian made the remarks on Friday in a telephone conversation with his Bulgarian counterpart, Nikolay Milkov.

Amir Abdollahian in the telephone conversation, referring to the recent developments in Ukraine, added that "we are against the continuation of the war in Ukraine and we are working for a ceasefire".

He added that, based on Security Council Resolution 2231, "we do not have a ban on the export and import of weapons", but Iran has not given Russia any weapons to use in the Ukraine war, and Iran's position is against the expansion of NATO in the region and against the war in Ukraine.

He explained Tehran's positions regarding holding an extraordinary meeting of the UN Human Rights Council and any political behavior against Iran.

Minister of Foreign Affairs of Bulgaria Nikolay Milkov, for his part, in the telephone conversation, emphasized the continuation of efforts to hold a joint commission in 2023, referring to the long-standing and good relations between the two countries.

Nikolay Milkov, meanwhile, thanked Iranian Minister of Foreign Affairs for the explanations regarding the developments in Ukraine and the position of Iran in opposing the continuation of the war and pursuing political solutions to resolve the crisis in Ukraine.

He added that the Bulgarian government is committed to the process of revitalizing the JCPOA and realizing the agreement between Iran and society.

Iran Hosting Millions of Refugees Amid Cruel Sanctions

TEHRAN (IRNA) - Regardless of the fact that the Islamic Republic of Iran is suffering from cruel and illegal sanctions, the Iranians continue hosting millions of migrants and asylum seekers.

Iran is among the countries, which have welcomed the most refugees, but international organizations have kept mute when it comes to imposing sanctions on the country.

Following the fall of the former government in Afghanistan over the past year, the number of Afghan refugees in Iran exceeded around five million people. Although, unofficial reports say that the real number of Afghan asylum seekers in Iran is more than what has been registered on international lists.

The United Nations High Commissioner for Refugees announced that Iran has turned into the fourth country with the highest number of refugees throughout the world, but counting the real number would make the Islamic nation as the first host in terms of the number of asylum seekers. In the last four decades, Iran provided the Afghan refugees with opportunities for residence, jobs, healthcare, and education, while the country has been under different pressures such as the eight-year Iran-Iraq war, constant sanctions, and economic woes.

Filippo Grandi, the commissioner of the United Nations High Commissioner for Refugees, is going to visit South Korea in order to urge Seoul to aid for refugee crises, as the south Asian country hosts only 300 Afghan refugees, but the Islamic Republic of Iran hosts millions of asylum seekers and suffers from cruel sanctions.

Iran has also aided the neighboring country on different occasions such as earthquakes and other catastrophes.

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei underlined that asylum seekers should be provided with educational opportunities in Iran's schools and universities. Iran has had good cooperation with international entities and countries such as India in the vaccination of asylum seekers amid the COVID-19 pandemic.

Iran Exports to Iraq to Reach \$10b by Yearend

TEHRAN (MNA) - The Secretary-General of Iran-Iraq Joint Chamber of Commerce said that the country's exports of products to neighboring Iraq will reach \$10 billion before the end of this Iranian year 1401 (to end Mar. 20, 2023).

Although Iran's exports to Iraq witnessed a reduction in value, it is predicted that this decline will be compensated for in coming months in a way that Iran's exports to this country will hit \$10 billion by the yearend, Jahanbakhsh Sanjabi, Secretary-General of Iran-Iraq Joint Chamber of Commerce stated.

On the latest situation of trade between Iran and Iraq, the economic official noted that Iran's export of products to neighboring Iraq in the first seven months of the current year (from March 21 to Oct. 22)

registered a considerable decline in volume.

Elsewhere in his remarks, Sanjabi pointed to the products imported into the country from Iraq in the current year (started March 21, 2022) and said that Iran's import of products from Iraq showed a decline as compared to the last year's corresponding period.

He put the value of products exported from Iraq into the country last year (ended March 20, 2022) at more than \$1 billion, showing a 700 percent growth as compared to the same period of the year before. The Secretary-General of Iran-Iraq Joint Chamber of Commerce pointed out that Iran exported \$8.860 billion worth of products to neighboring Iraq last year, the rate of which is expected to hit something between \$9 and \$10 billion by this yearend.

Georgia Terms Iran Role as Important in Regional Peace

TEHRAN (MNA) - Referring to the role of Iran in regional peace and security, the Georgian Prime Minister called the resolution of regional countries' conflicts a factor of stability and a foundation for development and prosperity.

Georgian Prime Minister Irakli Garibashvili made the remarks in a meeting with the Iranian Ambassador to Tbilisi Mahmoud Adib.

During the meeting, the Iranian ambassador called for more cooperation between the two countries.

Adib also pointed to the diverse capacities of bilateral cooperation between Iran and Georgia, especially in the economic fields, including transit and transportation corridors, and energy, calling for more cooperation in bilateral relations.

Garibashvili, for his part, wished him success in his new mission as Iran's envoy.

Referring to the role of Iran in regional peace and security, Garibashvili called the resolution of regional countries' conflicts a factor of stability and a foundation for development and prosperity.

Muscat Invites Tehran to Set Up Production Lines in Oman

TEHRAN (MNA) - During a meeting between Reza Fatemi-Amin, Iran's industry, mining and trade minister, and Saleh bin Said Masan, Oman's deputy minister of commerce, industry and investment, in Tehran, the Omani side called on Iran to set up factories and production lines in his country.

The meeting was also participated by Head of Iran's Trade Promotion Organization (TPO) Alireza Peyman-Pak, the TPO portal reported.

In this meeting, the Omani official mentioned his visit to Iranian industrial complexes and factories in Tehran and Isfahan and said: "During these visits, we realized that Iran has made great progress, and for this reason, we want Iranian factories, including pharmaceuticals and home appliances factories, to invest in Oman."

He also announced his country's readiness for providing tariff and tax facilities and supplying land for the presence of Iranian factories and setting up production lines in that country.



During the meeting, the parties discussed and exchanged opinions regarding the solutions for the development of trade between the two countries, joint investments, clearance of goods, preferential trade agreement and the presence of Iranian companies and factories in Oman.

Fatemi-Amin, for his part, pointed to the readiness of Iran and Iranian companies and factories to invest in Oman and added: "Now one of the home appliance manufacturing factories is ready to build a production line in Oman, but we suggest that this production line be built with the joint investment of Omani and Iranian businessmen."

During another meeting between the Omani deputy minister and the TPO head on Wednesday, Peyman-Pak said trade between Iran and Oman increased by 70 percent in the first seven months of the current Iranian calendar year (March 21-October 22), as compared to the same period last year.

Iran Trade With Neighbors Crosses \$29b in 7 Months

TEHRAN (MNA) - According to the latest data released by the Islamic Republic of Iran Customs Administration, Iran's trade with neighbors crossed \$29 billion during the 7 months.

Iran traded 45.28 million tons of goods worth \$29.09 billion, excluding crude oil exports, with its 15 neighboring countries during the current Iranian year's first seven months (March 21-Oct. 22).

The tonnage of trade saw a 25.75% year-on-year decline, but its value experienced a 2.72% rise, Financial Tribune reported.

The UAE was the main trade partner of Iran during the period with 13.23 million tons worth \$12.91 billion. It was followed by Turkey with 6.35 million tons worth \$6.29 billion and Iraq with 11.62 million tons worth \$4.14 billion.

Exports reached 33.28 million tons worth \$14.24 billion during the period to mark a decline of 32.02% and 3.59% in tonnage and value respectively.

7-Month Exports to Africa Exceed \$910m

TEHRAN (MNA) - The value of Iran's export to Africa exceeded \$910 million in the first seven months of the current Iranian calendar year (March 21-October 22), the vice president of Iran and Africa Merchants Club announced.

According to Ruhollah Latifi, Iranian traders exported 1.787 million tons of commodities worth \$912,100,920 to African countries in the mentioned seven-month period, IRIB reported.

The official put the total Iran-Africa seven-month trade at 1.851 million tons valued at \$972.969 million, of which the share of Iran's import was 65,118 tons valued at \$60.868 million.

The official named South Africa, Mozambique, Sudan, Nigeria, and Ghana as the main export destinations and Tanzania, Kenya, South Africa, Ghana, and Congo as the major sources of imports of Iran among the African countries in the first seven months of the present year.

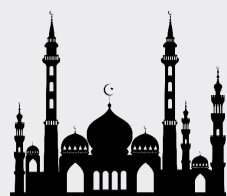
Latifi noted that last year trade between Iran and Africa reached \$1.250 billion with a 100 percent growth, and considering the current trend of trade with the African continent the figure is expected to reach \$1.7 billion by the end of the current year (March 20, 2023).

Head of Iran's Trade Promotion Organization (TPO) Alireza Peyman-Pak has said the country is taking the necessary steps to increase annual trade exchanges with African countries to \$5 billion by the Iranian calendar year 1404 (begins in March 2025).

Peyman-Pak said the trade with the mentioned countries is expected to reach \$2.5 billion by the end of the current Iranian calendar year (March 20, 2023).

Referring to the preparation of the country's trade development roadmap at the beginning of the work of the 13th administration, the official said: "In this roadmap, major factors including exports and the share of different sectors are specified, and in the case of Africa, the priorities and targets for trade with different countries and the requirements for reaching these targets are determined."

Peyman-Pak put the share of African countries in Iran's export basket at \$1.2 billion, saying: "Africa's annual imports amount to about \$580 billion and our share of this figure is still small despite all the efforts. We have managed to export \$1.2 billion to this market."



PRAYER TIME

| | |
|--------------------------|-------|
| ■ Noon (Zohr) | 11:48 |
| ■ Evening (Maghreb) | 17:18 |
| ■ Tomorrow's Dawn (Fajr) | 05:12 |
| ■ Tomorrow's Sunrise | 06:39 |

20. He threw it, and behold! It was a snake, active in motion.

21. ((Allah)) said, "Seize it, and fear not:

We shall return it at once to its former condition".

Surah 20. Ta-ha (20 - 21)

Oil Minister Voices Support For Petchem Industry

IRAN NEWS ECONOMIC DESK

TEHRAN- Oil Minister Javad Owji voiced the Iranian Oil Ministry's all-out support for the completion of the petrochemical value chain.

Addressing a meeting with the executives of petrochemical compounds and members of the energy committee of the Iranian parliament, said: "Due to various reasons, in the past years, sufficient investment has not been made for gas production and we have not reached the goals foreseen in the sixth development plan."

He said the demand for consumption is constantly increasing in all consumption sectors, including household, power plant and industries, and on the other hand, a drop in pressure and the subsequent drop in gas production in the country's gas fields every year is seen.

He pointed out that in these years, due to the spread of coronavirus and the decrease in economic growth, no significant investment has been made in the gas industry, and the war between Russia and Ukraine, along with these factors, has caused a sudden increase in global gas prices.

"Estimates of the increase in gas prices show that this situation will take a long time, and the increase in gas production is not sufficient to meet the demand of consumers, and new investments will take years to reach fruition," Mr. Owji went on to add.

Emphasizing that there is a need for fruitful investment in Iran due to the imbalance of gas in the cold season, the petroleum minister said: "In these decades,



we have only invested in the upstream sector of the petrochemical industry while production and export of raw and semi-raw materials are not economical given the current circumstances. Why should 70% of petrochemical products be exported in crude and semi-crude form and only 30% enter the domestic value chain? Our emphasis is that this rate should be reversed."

Meanwhile Hoshang Fallahtian, the Deputy Oil Minister for Planning, said the production capacity of the petrochemical industry will increase from currently 94 million tons per year to 140 million tons by 2025, adding that Iran's petrochemical industry will rake in millions of dollars once new petrochemical compounds come online in the country by 2025, which will dwarf revenues from export of gas condensate.

Weekly Trade Volume On IME Up by 18%

IRAN NEWS ECONOMIC DESK

TEHRAN - Iran Mercantile Exchange (IME) last week witnessed trade of 2,032,025 tons of commodities with a total trading value of nearly \$685m, logging growths of 18% and 43% in volume and value of trades compared with the week before that.



According to a report by the IME's International Affairs and PR, the exchange saw on its metals and minerals trading floor trade of 2,432,000 tons of commodities worth almost \$443m.

On this floor the IME sold 1,149,583 tons of cement, 106,000 tons of iron ore, 623,450 tons of steel, 74,000 tons of sponge iron, 19,500 tons of zinc, 8,325 tons of aluminum, 9,000 tons of copper, 200 tons of molybdenum concentrate and 65 kg of gold bars.

Furthermore, the IME saw on both domestic and export pits of its oil and petrochemical trading floor 415,483 tons of commodities worth almost \$232m.

Commodities traded on this floor included 92,973 tons of polymeric products, 108,000 tons of vacuum bottom, 43,000 tons of lube cut, 34,764 tons of chemicals, 2,450 tons of sulfur, 4,665 tons of base oil, 400 tons of insulation, 100 tons of argon and 130,180 tons of bitumen.

The IME also traded within the same week 12,146 tons of commodities on its side market.

POGC to Drill 35 New Wells in South Pars

IRAN NEWS ECONOMIC DESK

TEHRAN - Pars Oil and Gas Company (POGC) is planning to spud 35 new wells in the supergiant South Pars gas field to enhance and maintain gas production in the massive joint field.

According to POGC, speaking on the last day of the first national conference on enhancing the productivity of oil and gas wells held at the specialized conference center of the National Iranian Oil Company (NIOC) on Thursday, the deputy head of POGC's Reservoir Operations Engineering Unit outlined the company's recent activities, saying: "Pars Oil and Gas Company focuses on maintaining production in the South Pars gas field while developing other gas fields such as Kish, North Pars, Bilal, Golshan and Ferdowsi, Farzad A and B and also the oil layers of South Pars."



Shobeir Nabavi underlined the development of the Kish gas field, and said: "This field is located in the underground part of Kish Island and in the waters of the Persian Gulf, with a minimum in place storage of 56 trillion cubic feet of gas, which is considered one of the large gas fields."

He stated that the development of this field started in 2018 and continues in three phases, adding: "According to the plans, the first phase of the development of this field will be completed next year with 14 wells with a daily gas production capacity of 28.3 million cubic meters."

The deputy head of POGC's Reservoir Operation and Operation Engineering Department further said that engineering studies in the North Pars gas field have been held, and said: "This field is located in the Persian Gulf in the south of Bushehr province with a gas reserve of 55 trillion cubic feet."

Regarding the latest measures taken in the development of the Bilal gas field, Nabavi said: "Currently, one appraisal well is being drilled in the offshore location of this field, and it is planned to drill 8 wells in the future (including the currently drilled well), to bring gas production from this field to 14.1 million cubic meters per day."

He also listed the development of South Pars oil fields

as one of the main priorities of NIOC, and said: "The South Pars oil reservoir is far more extensive on the Qatari side, however, in the Iranian part, the contract for the development of oil fields has been signed under IPC terms and is being followed up."

The POGC official went on to add that the main mission of the company is the development and production of the South Pars joint gas field, and stated: "The amount of gas in this field on the Iranian side is estimated at 410 trillion cubic feet, and in the 20 years since the beginning of gas production from this field until today, 75.5 trillion cubic feet of gas have been produced in the field."

According to Mr. Nabavi, the initial pressure of the South Pars gas reservoir in the Kangan and Dalan layers, which are located at a depth of 3,000 meters underground in the Persian Gulf, has decreased from about 5,200 PSI to 3,500 PSI during the 20 years of exploitation of this field."

He said the number of drilled and completed wells in this field is 341 by 38 platforms of which 308 wells are currently active.

The POGC official stated that the daily gas production capacity from the massive offshore field is about 700 million cubic meters, and said: "With the commissioning of South Pars Phase 11, the daily gas production capacity of this field will increase to 730 million cubic meters per day."

Nabavi called the installation of pressure-boosting compressors the most important method of maintaining gas production in the South Pars field, and said: "NIOC plans to prioritize this issue in the coming years by installing pressure-boosting compressors and exploiting other gas sources to prevent production drop in the country."

He further added that permits had been obtained by POGC to spud 35 new wells in the field within the next 2 to 3 years.

IRISL to Set Up Representative Offices in India



IRAN NEWS ECONOMIC DESK

TEHRAN - In line with booming its shipping activities in North-South Corridor, the Islamic Republic of Iran Shipping Lines (IRISL) will launch representative offices in various regions of India.

Accordingly, IRISL will transport the export products in eastern part of this country which are transported by railway to the India's west ports.

Considering that the Indian government and businessmen are very interested in developing their business activities with Russia, Commonwealth Independent States (CIS) and Iran through the North-South Corridor, the Islamic Republic of Iran Shipping Group has launched regular container shipping lines from the western ports of India to the southern ports of Iran, the report added.

In the meantime, executive and marketing measures have been taken to strengthen and develop cooperation with the Indian sides to transport the country's export and import goods to Russia and the CIS markets. Islamic Republic of Iran Shipping Group has taken effective steps in recent months to strengthen its shipping activity in the North-South corridor by managing the Russian port of Salianka on the shores of the Caspian Sea as well as making huge investment in developing this port.

Cooperatives Ministry Backs Programs and Projects of ESCO

IRAN NEWS ECONOMIC DESK

ISFAHAN - Minister of Cooperatives, Labor and Social Welfare Dr. Seyyed Solat Mortazavi hailed the success and achievement of Esfahan Steel Company (ESCO) in setting a new record for production in the first half of the year and said it deserves praise.

Speaking during his visit to ESCO, Mr. Mortazavi hailed the achievement for setting record for production and said that this achievement as well as producing new and strategic products bespeaks of endeavors of personnel and correct management in this gigantic industrial complex.

He added that support from ESCO as a strategic product whose important and influential products in development of infrastructures of the country and its role in materialization of national housing movement is very necessary and his ministry is fully monitoring activities of this company.

Mortazavi then emphasized strong support of his ministry from the programs of Esfahan Steel Company and said that managers and endeavorers of this company



despite problems and different issues have been successful in production, and with getting required support this industrial unit will boom more.

Then the CEO of ESCO Mr. Iraj Rokhsati, for his part, pointed to the achievements of the company especially to the best performance of the company this year in its history, and noted that the company despite struggling with different problems like raw materials and liquidity set new record in production this year due to efforts of its staff and new approaches adopted by the management which resolved the problem of raw material provision in the shortest time possible, and the new record for production has been the best in 50 years of history of the company and it also produced 12 new products.

He added that through cooperation with knowledge-based companies, several projects have been defined and carried out in the company like plans for producing railroad switch which is a very strategic product. Rokhsati also pointed to other achievements of the company like reducing water and energy consumption in the process of production

MSC Is In Its Strongest and Most Promising Condition Ever

IRAN NEWS ECONOMIC DESK

ISFAHAN - Following receiving the Man-of-the-Year of Steel Industry Award in the closing ceremony of Steel Symposium on Kish Island, the CEO of Mobarakeh Steel Company (MSC) Mr. Mohammad Yaser Tayyebnia said that today MSC is in its strongest and most promising condition ever.

Addressing the participants in the ceremony, Tayyebnia said that when on November 3, 2001 Supreme Leader of the Islamic Republic Revolution visited Mobarakeh Steel Company, it showed the position and importance of this industrial group for the decision-making pillars of the country and

this has helped the group to obtain valuable achievements in the past years.

He added that man-of-the-year of steel industry are his colleagues in MSC who have maintained growth in production despite facing very hurdles.

He reiterated that man-of-the-year is that worker who works with his calloused hands in the furnace, man-of-the-year is those who in the knowledge-based companies who rushed to indigenize parts and required equipment in the heat of the sanctions and they did not let any disrupt happen in the production of MSC.

Tayyebnia dedicated this honor to his colleagues in the MSC and at the end of the ceremony answered the question of reporters.



He said that MSC is trying to mass produce stainless steel slabs and sheets with using the existing equipment and without presence of even one foreign expert.

Biden Praises Egypt for Its Stance on Ukraine and Gaza

SHARM EL-SHEIKH (Dispatches) - U.S. President Joe Biden praised Egypt for speaking up strongly on the war in Ukraine and said Cairo had been a key mediator in Gaza.

Biden was speaking as he met Egyptian President Abdel Fattah el-Sisi at the COP27 summit in the resort of Sharm el-Sheikh, Egypt.

"In the face of Russia's war in Ukraine, Egypt has spoken up strongly in the United Nations and that is appreciated very much as well," he said.

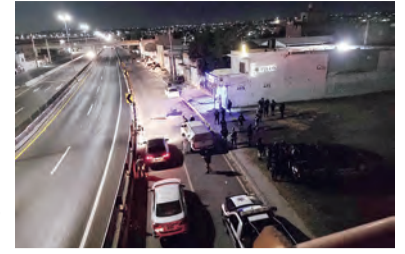


Shooting in Gang-Plagued Mexican State Leaves 9 Dead

MEXICO CITY (Dispatches) - A shooting left nine dead and two wounded at a bar in the central Mexican state of Guanajuato, which has increasingly suffered from cartel violence, local authorities said.

An armed group arrived at the bar around 9 p.m. Wednesday in the town of Apaseo el Alto, outside of Celaya, and opened fire on those inside, authorities said in a statement.

Five men and four women were killed in the gunfire and two more women were hurt, the town said. The injured women were in stable condition.



Ukrainian Troops Met With Joy in Kherson



BLAHODATNE (Dispatches) - Ukrainian troops were greeted by joyous residents in the center of Kherson on Friday after Russia abandoned the only regional capital it had captured since its invasion in February.

Russia said it had withdrawn 30,000 troops across the Dnipro River without losing a single soldier, but Ukrainians painted a picture of a chaotic retreat, with Russian troops ditching their uniforms, abandoning weapons and drowning while trying to flee.

Video footage verified by Reuters showed dozens of Ukrainians cheering and chanting victory slogans in Kherson's central square, where the apparent first Ukrainian troops to arrive snapped selfies in the crowd.

Two men lifted a female soldier on their shoulders and tossed her into the air. Some residents wrapped themselves in Ukrainian flags. One man was weeping with joy.

Ukraine's defense intelligence agency said Kherson was returning to Ukrainian control and ordered any remaining Russian troops to surrender to Ukrainian forces entering the city.

Locals had placed Ukrainian flags in the square as news of the end of more than eight months of occupation filtered out. "Glory to Ukraine! Glory to the Heroes! Glory to the Nation!" one man shouted in another video verified by Reuters.

As Ukrainian forces surged forward during one of the most rapid and humiliating Russian retreats of the war, villagers came out of hiding to describe how Russian troops had killed residents and looted homes.

At the newly recaptured village of Blahodatne reached by Reuters 20 km (12 miles) north of Kherson, Ukrainian soldiers were taking over positions dug by the Russians.

At the entrance of the village, Ukrainian troops looked over a large stockpile of 120 mm mortar shells abandoned by the Russians in a dilapidated warehouse.

Serhiy Khlan, a member of Ukraine's regional council for Kherson, said the regional capital was now almost fully under the control of Ukrainian forces.

A large number of Russian soldiers had drowned in the river trying to escape and others had changed into civilian clothing, he said, advising residents not to leave their homes while searches for remaining Russian troops took place.

Natalia Humeniuk, a spokesperson for the Ukrainian military's southern command, said "saboteur operations cannot be ruled out" by Russian troops in civilian clothes.

Earlier, the Russian defense ministry said it had finished its withdrawal from the western bank of the Dnipro River, where Kherson city lies, just two days after Moscow announced the retreat.

"Not a single unit of military equipment or weapons have been left on the right (western) bank. All Russian servicemen crossed to the left bank," it added, saying that Russia had not suffered any loss of personnel or equipment.

Pro-Russian war bloggers had reported late on Thursday that Russian forces crossing the river were coming under heavy fire from Ukrainian forces. The Russian ministry said Ukrainian forces had struck Dnipro River crossings five times overnight with U.S.-supplied HIMARS rocket systems.

Uncounted Votes in Nevada, Arizona Could Determine U.S. Senate Control

PHOENIX (Dispatches) - Arizona and Nevada election workers were toiling to tally hundreds of thousands of ballots that could determine control of the U.S. Senate and the shape of President Joe Biden's next two years in office, in a vote count that officials in the two battleground states warn could drag on for days.

Either Democrats or Republicans can capture a Senate majority by sweeping contests in both states after Tuesday's midterm vote. A split would transform a Dec. 6 runoff Senate election in Georgia into a proxy battle for the chamber.

Political analysts were anticipating a rush of campaign funds into Georgia as Republicans and Democrats geared up for the final battle of the 2022 midterm elections.

Democrats on Tuesday staved off an anticipated "red wave" of gains by Republicans, who had criticized Biden over soaring inflation and rising crime rates. Biden's term since taking office in 2021 has been marked by the economic scars of the COVID-19 pandemic after a tumultuous four years under former President Donald Trump.

In the fight for the House of Representatives, Republicans were inching closer to wresting control of the chamber from Biden's Democrats. House control would give Republicans veto power over Biden's legislative agenda and allow them to launch potentially damaging investigations into his administration.

Republicans had secured at least 211 of the 218 House seats they need for a majority, Edison Research projected late on Thursday, while Democrats had won 197, not including two uncalled races that feature two Democrats running against one another. That left 27 races yet to be determined, including several close contests.

The Republican House leader, Kevin McCarthy, has already announced his intention to run for speaker if Republicans take over, an outcome he has described as inevitable.

Biden told reporters on Thursday he and McCarthy had spoken but said he had not abandoned hope that Democrats could prevail in the House, despite the tough odds.

"It's still alive," he said of their chances.

Biden portrayed the vote as a fight to save democracy after Republican nominees promoted Trump's false claim that the 2020 election, which Biden won, was fraudulent. His Democrats labeled Republicans as extremists, pointing to their desire for legislation banning abortion nationally and cutting spending on social programs for the elderly and poor.

Officials overseeing vote counting in the Arizona and Nevada Senate races, where Democratic incumbents were trying to fend off Republican challengers, have said it could take until next week to tally uncounted mail-in ballots.



ASEAN Leaders Call for Timeline on Myanmar Peace

PHNOM PENH (Dispatches) - Southeast Asian heads of government issued a "warning" to Myanmar to make measurable progress on a peace plan or risk being barred from the bloc's meetings, as social and political chaos escalates in the country.

The Association of Southeast Asian Nations (ASEAN) said that after "little progress" on the five-point peace consensus agreed jointly last year, leaders concluded a need for "concrete, practical and measurable indicators with a specific timeline."

It added that ASEAN would review Myanmar's representation at all levels of meetings, having barred its military leaders from top meetings since last year. Myanmar's chair seat empty at Friday's summit in Phnom Penh.

Indonesian Foreign Minister Retno Marsudi, who last week said the junta is solely to blame for the failing peace process, said Friday's statement sent "a strong message or even a warning to the junta".

The military government's foreign ministry on Friday issued an objection to the ASEAN statement, saying it would not follow its recommendations. It has previously blamed lack of progress on the pandemic and obstruction from armed resistance movements.

Political, social and economic chaos have gripped Myanmar since the military overthrew an elected government led by Aung San Suu Kyi last year and unleashed a deadly crackdown on dissent that unravelled years of tentative moves towards democracy.

Belgium Police Stabbing Suspect on Counterterrorism Watch List

BRUSSELS (Dispatches) - A knifeman who killed one police officer and wounded another in Brussels was on a counterterrorism watch list, according to Belgium's authorities.

Federal prosecution magistrate Eric Van der Sypt said that the suspect, Yassine M - born in Brussels in 1990, carried out the attack around the city's Gard du Nord station after evening rush hour on Thursday.

One of the police officers, identified only as 29-year-old Thomas M, was stabbed in the throat and died shortly afterwards.

The second 23-year-old officer has been operated on for wounds to the right arm and is out of danger.

The suspect, who had served six years in prison for "common law offences" between 2013 and 2019, went to a police station earlier on Thursday to express hatred for them.

Tim De Wolf, the head of the Brussels prosecutor's office, said the man made "incoherent remarks" at the station.

"He spoke of hatred against the police and asked to be taken care of psychologically," De Wolf said.

Yassine M was taken by officers to the psychiatric emergency room of a Brussels hospital, but was not arrested or detained as he did not meet the criteria for involuntary committal, the officials said.

"He was voluntary," De Wolf said, explaining that police had left the suspect at the hospital under the care of nurses.

"Later, the police contacted the hospital again to check whether the person had been kept under observation. It turned out that he had left the hospital," the Brussels prosecutor's office said.

Yassine was on a list drawn up by the Belgian observatory the Coordination Unit for Threat Analysis (OCAM), which monitors "extremism".

Belgian Prime Minister Alexander De Croo posted a message of condolences to the family and friends of the dead officer.

India Top Court Frees Ex-PM Rajiv Gandhi's Killers

NEW DELHI (Dispatches) - India's top court has ordered the release of six people convicted for the assassination of former Prime Minister Rajiv Gandhi.

Gandhi was 46 when he was killed by a female suicide bomber at an election rally in the southern state of Tamil Nadu in 1991.

The assassination was carried out by members of the Liberation Tigers of Tamil Eelam (LTTE), a Sri Lankan armed separatist group that was defeated in 2009 following a brutal decades-long civil war on the island.

India's Supreme Court on Friday said the convicts were being released based on their "satisfactory conduct" in prison and that they had served more than 30 years of jail time.

The six - three of whom had been condemned to death before their sentences were commuted in 2014 - are the last still in prison for the assassination.

"I am very happy... I am very thankful to each and everybody," Nalini Sriharan, one of the two on parole, told broadcaster CNN News18.

The "last 32 years have been a struggle", she added.

She and her husband - another of the convicts ordered released by the court - were both initially condemned to death.

Earlier this year, the court ordered the release of A G Perarivalan, another convict in the case who had been initially sentenced to hang, citing good conduct.

Gandhi became India's youngest prime minister after his mother and predecessor Indira Gandhi was assassinated by her Sikh bodyguards in 1984.

The family's Congress party dominated Indian politics for decades and Rajiv's widow Sonia remains the most powerful figure in the organisation, while their son Rahul is seen as current Prime Minister Narendra Modi's main political opponent.

Rajiv Gandhi's killing was largely seen as a response to his move to send Indian forces to Sri Lanka in 1987 to disarm the Tamil rebels.

India later withdrew its troops after losing more than 1,000 of them in fights with the rebels.

The release of the convicts has been the subject of much debate in India, and Congress condemned the court decision as "totally unacceptable" and "completely erroneous".

"It is most unfortunate that the Supreme Court has not acted in consonance with the spirit of India on this issue," the party said, tweeting a statement by senior member Jairam Ramesh.



Rebound in China Crude Oil Imports Less Impressive Than It Looks



LAUNCESTON (Dispatches) - China's imports of crude oil rebounded in October, but the details aren't as strong as the headline number suggests.

The world's largest crude buyer imported 10.16 million barrels per day (bpd) in October, the highest since May and a 14% leap from the same month in 2021, according to data released on Monday by China customs.

There were several factors driving the increase in October, but a strong demand-led recovery is unlikely to be one of them.

Rather, it was a combination of crude being imported to build operating inventories for two new refinery units, a lower price versus prior months, more import quotas for independent refiners and an ongoing boost to exports of refined fuels.

PetroChina started trial operations at a 200,000 bpd crude unit at its new refinery in Guangdong, while Shandong Petrochemical is also starting operations at its new 320,000 bpd plant in Jiangsu province.

Refinery units typically need about three weeks of operating inventories, suggesting the two new plants would require almost 11 million barrels of crude to fully commence operations.

This additional crude would likely have been secured over a period of months, but it still adds to China's incremental imports in recent months, but is also a factor that won't be ongoing.

China's refineries also are likely to have stepped up imports in October on the back of cheaper global crude prices, with benchmark Brent futures trending lower from July to late September, coinciding with the period when term and spot cargoes would have been arranged.

Brent dropped from a high of \$110.67 a barrel on July 29 to a low of \$83.65 on Sept. 26, and has since trended higher to \$97.93 in early Asian trade on Tuesday.

Saudi Arabia, the world's biggest crude exporter and normally China's top supplier, also lowered its official selling price (OSP) for October-loading cargoes, which may have encouraged refiners to buy more oil.

Saudi Aramco, the state-controlled oil giant, cut the OSP for its benchmark Arab Light blend for Asian customers to a premium of \$5.85 a barrel over Oman/Dubai quotes, from \$9.80 for September-loading cargoes.

This appears to have resulted in China boosting imports from the kingdom, with Refinitiv Oil Research estimating that October arrivals were 1.91 million bpd, up from 1.84 million bpd in September.

Crude imports have also been boosted by the granting of additional quotas to independent refiners, with Zhejiang Petrochemical Corp being awarded 10 million tonnes, or about 73 million barrels, and ChemChina getting about 32 million barrels.

The additional quotas are likely to boost imports over the fourth quarter as refiners boost purchases in order to fully utilize their allocations.

Rising exports of refined products are also acting as a spur to crude imports, with 4.46 million tonnes of fuel being shipped out in October.

While a detailed breakdown by product type will be released late this month, using BP's product basket conversion rate of 8 barrels to a ton, it implies that China exported about 1.15 million bpd in October.

This was down from September's 1.5 million bpd and August's 1.23 million bpd, but it's worth noting that the past three months have been strongest since July last year.

Product exports have increased rapidly in the last three months, but are still down 24.5% for the first 10 months after a weak first half.

With profit margins for refined fuels still high, especially for diesel, it's likely that Chinese refiners will be pressuring Beijing to keep granting export quotas in order to cash in.

FTX Debacle Sparks Investor Rethink of Battered Crypto Market



NEW YORK (Dispatches) - With major cryptocurrency exchange FTX on the brink of collapse, some investors are beginning to question the viability of a sector already bruised by the bitcoin bubble bursting and closures of key market players.

Crypto markets have come under intense pressure this year, as rising interest rates prompt investors to ditch risky or speculative assets. The collapse of several crypto lenders, including Celsius and Voyager, major tokens terraUSD and Luna, and hedge fund Three Arrows Capital, had rung alarm bells even before the fiasco at FTX, headed by Sam Bankman-Fried.

He was racing on Thursday to find finance to prop up his embattled crypto exchange, according to a Slack message to FTX staff seen by Reuters, after rival Binance scrapped a proposed bailout following a review of the company's structure and books.

A spokesperson for FTX did not comment on the Slack message. Bankman-Fried later said in a series of tweets that FTX was seeking to raise liquidity.

Some in the industry say this fundraising challenge could be beyond him, however, as concerns over patchy oversight and counterparty risk begin to overwhelm likely returns from the asset class, at least in the near-to-medium term.

"From a financial side, it's fair to say that confidence is going to be somewhat shaken because if you can't trust FTX then what can you trust?" Yat Siu, co-founder of Hong Kong-based investor Animoca Brands, told Reuters on Wednesday.

FTX's swift fall from grace followed heavy speculation about its financial health that triggered \$6 billion of withdrawals in just 72 hours earlier this week. The company had published a valuation of \$32 billion as recently as January.

"What makes this new phase of deleveraging more problematic is that the number of entities with stronger balance sheets able to rescue those with low capital and high leverage is shrinking within the crypto ecosystem," analysts at JP Morgan said in a note to clients.

"Now that the balance sheet strength of Alameda Research and FTX is under question only a few months after being perceived as strong balance sheet entities, it creates a confidence crisis and reduces the appetite of other crypto companies to come to the rescue."

Speaking at the Token2049 crypto conference in London on Wednesday, Andrei Kazantsev, global head of crypto trading at Goldman Sachs said "counterparty risk is starting to be top of mind" for some clients once drawn to crypto trading by high volatility and yield.

Unlike traditional corporations and financial firms, crypto entities operate in a regulatory gray area. For instance, deposits at crypto lenders are not insured by the government.

In the case of FTX, U.S. residents can't trade on its global platform due to strict regulations for the crypto space in the United States. FTX has a U.S. partner, FTX.US, but its offerings are more limited than the global platform.

Ken Lo, co-founder at Hong Kong-based crypto exchange and custodian Hong Kong Digital Asset Exchange, said counterparty risk, which comes from a lack of transparency and information disclosure, underscores the need for "clear regulatory framework and vision statement."

Bankman-Fried, 30, who is from California but lives in the Bahamas where FTX is based, had in recent months been seen as a crypto white knight, salvaging beleaguered crypto firms that faltered as prices cratered.



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Romanian Gov't Partially Regulates Energy Markets Until 2025

BUCHAREST (Dispatches) - Romania's government changed its energy support scheme for households, small businesses and industry, partially regulating its power market until March 2025 to ensure security of supply. The European Union state has been capping gas and power bills for households, small businesses and public institutions up to certain monthly consumption levels and compensating suppliers for the difference since November last year. It has made changes to the scheme many times throughout the year, reducing the compensated consumption levels, extending the scheme and enforcing windfall taxes.



U.S. Inflation Turning the Corner as Consumer Prices Rise Below Expectations

WASHINGTON (Dispatches) - U.S. consumer prices rose less than expected in October, pushing the annual increase below 8% for the first time in eight months, the strongest signs yet that inflation was slowing, which would allow the Federal Reserve to scale back its hefty interest rate hikes. But the fight against inflation is far from won, with other data from the Labor Department on Thursday showing a moderate increase in the number of Americans filing new claims for unemployment benefits last week, pointing to a still-tight jobs market. Nevertheless, the rare good news on inflation sparked a rally on Wall Street and sent U.S. Treasury yields tumbling. The dollar slumped against a basket of currencies. "Inflation is still too high, but there is evidence that the Fed has turned the corner in its fight and that the pace of future interest rate increases will begin to slow," said Christopher Rupkey, chief economist at FWDBONDS in New York.

"The market is on fire with the long-wished for inflation moderation finally starting to appear."

The consumer price index rose 0.4% last month after climbing by the same margin in September. Economists polled by Reuters had forecast the CPI would advance 0.6%. Soaring rents accounted for more than half of the increase in the CPI. Gasoline prices rebounded after three straight monthly decreases.

While food prices increased 0.6%, the pace was much slower relative to prior months. The price of food consumed at home rose 0.4%, the smallest gain since December 2021. There were increases in the prices of meats, poultry, fish, eggs, cereals and bakery products. But fruits and vegetables cost less.

In the 12 months through October, the CPI increased 7.7% after rising 8.2% on the same basis in September. It was the first time since February that the annual increase in the CPI was below 8%, and the smallest gain since January.

President Joe Biden welcomed the inflation reprieve ahead of the holidays and said it was evidence that his economic policies were yielding fruit. Biden's Democratic Party showed a better-than-expected performance against Republican opponents in Tuesday's mid-term elections.

"I will work with anyone, Democrat or Republican, on ideas to provide more breathing room to middle-class and working families," Biden said in a statement. "And I will oppose any effort to undo my agenda or to make inflation worse."

The annual CPI peaked at 9.1% in June, which was the biggest advance since November 1981. Annual inflation is slowing as last year's big increases drop out of the calculation.

Some economists, however, cautioned against declaring that the worst was behind, noting that prices ebbed in July last year through September, before accelerating again.

Inflation in labor-intensive services is also pushing higher as spending shifts from goods.

"Services inflation is a sign of price pressures becoming embedded and these numbers are way too high for the Fed to take much comfort that monetary policy tightening to date has had much impact on underlying inflation," said Brian Coulton, chief economist at Fitch Ratings.

Italy Finds \$9b to Support Economy, Boosts Energy Security

ROME (Dispatches) - Italy approved a package of measures worth €9 billion to soften the impact of high energy prices, increase gas output and preserve stocks ahead of the winter.

The measures will drive up this year's budget deficit to 5.6 per cent of gross domestic output from 5.1 per cent previously forecast, according to the Treasury's annual Economic and Financial Document (DEF) published last week.

Giorgia Meloni's new right-wing government approved the decree containing the new norms — its first piece of economic legislation — after a two-hour cabinet meeting.

The Treasury said in a statement that more than a third of the 9.1 billion euros deployed would be used to extend tax breaks for firms, mainly energy-intensive ones, introduced by the previous government.

These were funded up to November and will be prolonged until the end of the year. A cut in excise duties on petrol due to expire on November 18 will also be extended to the end of December.

Among new measures, companies will be able to settle energy bills in up to 36 instalments under a scheme which includes a state guarantee in case of default on payments.

The guarantees will be provided by public credit export agency SACE on condition that the benefiting companies do not pay dividends or buy back shares, the Treasury said. The state will also forego taxation on fringe benefits paid to employees to help them with their energy bills, up to a maximum of 3,000 euros per worker.

To strengthen energy security, the package commits 4 billion euros to boost gas storage ahead of the winter by allowing state-owned Gestore dei Servizi Energetici (GSE) to keep some strategic stockpiles acquired in the second half of this year.

Under a previous plan, Rome had given the GSE the 4 billion euros to buy gas and then sell it to firms at a discount before the end of the year, repaying the Treasury with the proceeds.

Due to the fall in gas prices, the government is now saying the GSE can keep the gas for its stockpiles and sell it by end-March 2023. In a drive to double Rome's gas output to 6 billion cubic metres per year, the decree grants new concessions to drill between nine and 12 miles off Italy's Adriatic coast.



Turkish Industrial Output Grows Slightly But Pace Clouds Outlook

ANKARA (Dispatches) - Turkey's industrial production expanded slightly on annual basis in September, extending a two-year run, even as it declined from a month earlier, official data showed.

Output made a strong recovery after the initial coronavirus wave in April 2020 and has been expanding since then. But the pace of growth has slowed in recent months, with industrial activity declining due to the wider global slowdown.

Seen as a preliminary indicator of economic growth, industrial production expanded by 0.4% year-over-year in September, the Turkish Statistical Institute (TurkStat) said, extending its rise on an annual basis for a 27th month, albeit at a much slower pace.

It marks the lowest growth since the pandemic hit and is down from a revised 1.1% expansion in August. Economists had predicted industrial activity would decline due to a wider global economic slowdown, leading to lower foreign demand.

The median estimate in a Reuters poll of six institutions estimated year-over-year growth of 3.6%, with forecasts ranging between 2.6% and 5.5%.

The statistical authority said the mining and quarrying index decreased by 16.5%, the manufacturing index was up by 1.7%, and the electricity, gas, steam and air conditioning supply index fell by 2.4% in September from a year ago.

Month-over-month, the output declined by 1.6% on a calendar and seasonally adjusted basis, the data showed, following a growth of 2.5% in August.

Winter Eurozone Recession Looms as Inflation Hangs on

LONDON (Dispatches) - The eurozone economy will slide into recession over the winter and will grow less than expected next year, the European Union's executive commission said.

The warning comes as peak inflation hangs on for longer than previously thought and high fuel and heating costs erode consumer purchasing power.

The European Commission's autumn forecast released Friday predicts falling

economic output in the last three months of this year and the first months of 2023.

It said high energy prices, the rising cost of living, higher interest rates and slowing global trade "are expected to tip the EU, the euro area and most member states into recession in the last quarter of the year."

The growth forecast for all of 2023 was lowered to 0.3% from the 1.4% expected in the previous forecast from July.

"The EU economy is at a turning point," said Paolo Gentiloni, European commissioner for the economy.

"After a surprisingly strong first half of the year, the EU economy lost momentum in the third quarter and recent survey data point to a contraction for the winter," he told reporters in Brussels. "The outlook for next year has weakened significantly."

The worst performer next year is likely to be Germany, Europe's largest economy and one of the most dependent on Russian natural gas before the war in Ukraine. Germany was expected to see output shrink by 0.6% over the next year.

Gas and electricity prices have soared as Russia has dialed back supplies to Europe to a mere trickle of what they were before the invasion of Ukraine.

European officials say the cutbacks are energy warfare by Russia to punish EU member countries for their support for Ukraine, while state-owned supplier Gazprom has cited technical reasons and a refusal by some customers to pay for gas in rubles.

Inflation will peak later than expected, near the end of the year, and will lift the average rate to 8.5% for 2022 and to 6.1% for 2023 in the eurozone. That is an upward revision of nearly 1 percentage point for 2022 and more than 2 points for 2023.

Two consecutive quarters of falling output is one common definition of recession, although the economists on the eurozone business cycle dating committee use a broader set of data including employment figures.

UK Economy Shrinks Less Than Feared as Recession Risk Looms

LONDON (Dispatches) - Britain's economy shrank by a less severe than expected 0.2 per cent in the three months to September, according to official data which is likely to represent the start a lengthy recession.

A Reuters poll of economists had pointed to a bigger contraction of 0.5 per cent in gross domestic product in the third quarter.

The Bank of England said last week that Britain's economy was set to go into a two-year recession if interest rates rose as much as investors had been pricing.

Even without further rate hikes, the economy would shrink in five of the six quarters until the end of 2023, it said.

In September alone, when the funeral of Queen Elizabeth was marked with a one-off public holiday that shut many businesses, Britain's economy shrank by 0.6 per cent, a bigger fall than a median forecast for a 0.4 per cent contraction in the Reuters poll.

But gross domestic product data for August was revised to show a marginal 0.1 per cent contraction compared with an original reading of a 0.3 per cent shrinkage, and GDP in July was now seen as having grown by 0.3 per cent, up from a previous estimate of 0.1 per cent.

The weak economic outlook provides a tough backdrop for next week's budget statement by finance minister Jeremy Hunt.

Responding to today's data, he repeated his warnings of tough decisions on tax and spending in order to repair Britain's public finances and the government's credibility on economic policy after Liz Truss's brief spell as prime minister.

"I am under no illusion that there is a tough road ahead — one which will require extremely difficult decisions to restore confidence and economic stability," Hunt said in a statement.

"But to achieve long-term, sustainable growth, we need to grip inflation, balance the books and get debt falling. There is no other way."

IMF Sees Rising Economic Fragmentation Risk



WASHINGTON (Dispatches) - The biggest challenge facing central bankers now is bringing inflation down, International Monetary Fund Managing Director Kristalina Georgieva said, as her deputy warned of the growing risk of economic fragmentation.

Georgieva told a conference in Washington that policymakers should adopt targeted measures to alleviate rising food and fuel prices, while avoiding steps that could fuel inflation or sidetrack monetary policy.

First Deputy Managing Director Gita Gopinath, speaking at the same conference, said the strengthening dollar, now at its highest level in more than 20 years, and concerns about financial fragility also posed big challenges in the current environment, and there was no scope for missteps.

"There's really a very narrow path to get things right," Gopinath said, noting that the dollar's sharp rise had important macroeconomic implications for a host of countries around the world.

Gopinath said policymakers needed to keep a watchful eye on potential vulnerabilities, noting that data was critically lacking about risks to financial stability posed by hidden leverage in non-bank financial institutions.

Another huge challenge, Gopinath said, was the rising risk of geo-economic fragmentation, noting that the Covid-19 pandemic and the war in Ukraine had "significantly" raised the risks.

"That doesn't mean trade as a whole might collapse, but we certainly are going to redraw the map — the global trade map — in terms of who trades with whom," she said, adding that would have implications for productivity, efficiency and employment.

Gopinath noted that more than 30 countries had restricted trade in food, energy and other key commodities since Russia's February 24 invasion of Ukraine.

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Injured Mane Named in Senegal World Cup Squad

DAKAR (Dispatches) - Ballon d'Or runner-up Sadio Mane was named in Senegal's World Cup squad by coach Aliou Cisse despite of a recent injury.
Cisse said he hoped the condition of the Bayern Munich attacker would improve within a few weeks and declared himself "really optimistic" that the injury would not require an operation.
Mane's involvement in the tournament was in doubt after he limped off during his club Bayern Munich's 6-1 win over Werder Bremen on Tuesday.

Fati Makes Spain World Cup squad

MADRID (Dispatches) - Luis Enrique called up Barcelona forward Ansu Fati for the 2022 World Cup as he announced his squad.
The 20-year-old Barcelona forward was not used in September's Nations League clashes and has not been at his best for his club this season.
Fati has four caps for his country and one goal, and has spent the best part of the last two seasons on the sidelines because of repeated knee injuries.

Butler Lifts Heat Past Hornets in OT

NEW YORK (Dispatches) - Jimmy Butler posted 35 points, 10 rebounds and eight assists to lead the host Miami Heat to a 117-112 overtime win over the Charlotte Hornets.
Butler also made 13 of 15 free throws, including going 1-for-1 in an overtime period that saw the Heat go 9-for-9 from the line.
The Hornets, who have lost seven straight games, were led by Kelly Oubre's season-high 29 points on 11-for-20 shooting, including 7-for-13 on 3-pointers. In his two previous games, he made just two of his 18 long-distance attempts.
Charlotte also got 22 points from Terry Rozier, while Miami's Bam Adebayo contributed 18 points and 14 rebounds.
Miami led by as many as 15 points, as many as 12 in the fourth, but needed Butler to score eight consecutive Heat points at the end of regulation just to get into the extra session.
"I thought it was an important game, an important win for us, mentally and emotionally," Heat coach Erik Spoelstra said.
Butler had 10 rebounds and eight assists for Miami. Bam Adebayo scored 18 points and grabbed 14 rebounds, while Duncan Robinson scored 14. Max Strus and Gabe Vincent each added 12 points for the Heat.
Oubre Jr. scored 29 points for Charlotte, which got 22 from Rozier and 16 from Jaden McDaniels. Mason Plumlee had a 13-point, 15-rebound game for short-handed Charlotte, which dropped its seventh straight.



Trail Blazers 106, Pelicans 95

Jerami Grant scored 27 points as Portland defeated host New Orleans, despite the Trail Blazers missing their two biggest stars.
Anfernee Simons added 23 points as Portland improved to 4-1 on its six-game road trip. Former Pelican Josh Hart had 17 for the Trail Blazers, who played without Damian Lillard (calf) and center Jusuf Nurkic (adductor).
Zion Williamson scored 29 to lead New Orleans. Trey Murphy III added 16 for the Pelicans, who fell for the third time in four games.

Hawks 104, 76ers 95

Trae Young scored 15 of his 26 points in the first quarter and host Atlanta sent Philadelphia to its third loss in four games.
Young made only 7 of 21 field goals and was just 2-for-8 on 3-point tries, but was perfect on 10 free-throw attempts and had seven assists. Clint Capela added 18 points and a season-high 20 rebounds. Joel Embiid led the 76ers with 26 points and 13 rebounds. The two clubs play again on Saturday in Philadelphia.

Pele Backs Brazil to Add Sixth Star on Crest



SAO PAULO (dispatches) - Brazil's great Pele backed the team to live up to their billing as World Cup favourites and capture a record-extending sixth title in Qatar, saying he has full confidence in the 26-man squad selected by head coach Tite.
Sharing his thoughts on Instagram alongside a picture of himself wearing a Brazil jersey from his playing days, the 82-year-old — who led the team to the title in 1958, 1962 and 1970 — said he hoped to see another star above their crest.
"The last time I wore the shirt of the Brazilian team we inaugurated the three stars above the crest," Pele, the only player to have won three World Cups, captioned the picture. "Now we have five. I can't wait to add the sixth star."
Pele, who has suffered health issues in recent years but has remained active on social media, said he was confident the team would make the nation proud.
"I'm here to give my vote of confidence to this team and wish good luck to our national team," he said after Tite named his squad earlier this week.
Brazil's position at the top of the world rankings and their superb unbeaten run in qualifying have made them the bookmakers' favourites to win the title in Qatar.

Liverpool to Face Man City in League Cup Fourth Round

LONDON (Dispatches) - EFL Cup holders Liverpool were handed the toughest of fourth-round draws with a trip to Premier League champions Manchester City.
Liverpool have struggled domestically this season, needing a penalty shootout to dispose of second-tier Derby County on Wednesday after they were held to a 0-0 draw at Anfield.
City, who have won four of the last five EFL Cups, were made to work hard for their third-round victory over Chelsea.
City's only defeat in all competitions this season was against Liverpool, however, with Mohamed Salah's late strike giving them a 1-0 Premier League win last month.
Manchester United, who twice came from behind to beat Aston Villa 4-2 at Old Trafford on Thursday, host second-tier Burnley in the fourth round and there is another all Premier League clash as Newcastle United entertain Bournemouth.
The ties will be played in the week commencing Dec. 19, just after the World Cup final in Qatar.

Amnesty Pleads for FIFA To Compensate World Cup Migrant Workers

PARIS (Dispatches) - Amnesty International has made an urgent plea less than 10 days before the World Cup in Qatar kicks off for FIFA president Gianni Infantino to commit to a compensation package for the migrant workers who built the tournament's gleaming stadiums.
Amnesty and 24 other groups including Human Rights Watch wrote to Infantino in May urging him to establish a remediation program for "abuses" suffered by workers.
The groups say that many migrant workers — predominantly from South Asia and South-East Asia and Africa — have suffered exploitation and widespread labor abuses.
Workers have complained of working conditions that amount to forced labor, lost and unpaid wages, and long hours without days off.

Ronaldo Leads Portugal Squad Searching for First World Cup



117 goals, has plenty of younger team-mates in support in attack, including Atletico Madrid's Joao Felix and AC Milan's Rafael Leao.

OEIRAS (Dispatches) - Cristiano Ronaldo will lead Portugal into the World Cup after Fernando Santos named the veteran forward in his 26-man squad.
The Manchester United striker, 37, has not been first choice for his club this season but will be part of his country's bid to win the tournament for the first time in their history.
Ronaldo, the captain and all-time leading scorer in men's international football with 117 goals, has plenty of younger team-mates in support in attack, including Atletico Madrid's Joao Felix and AC Milan's Rafael Leao.
"All the players I have called up come with the hunger to win and make Portugal world champions, Ronaldo included," said Santos.

Ronaldo will go to his fifth World Cup, having played for his country in every edition of the tournament from 2006 onwards.
The coach, who led Portugal to Euro 2016 glory in France, left Paris Saint-Germain midfielder Renato Sanches out of the squad, bringing Wolves midfielder Matheus Nunes instead.
"What is most important are the players who will go to the World Cup," said Santos, refusing to discuss players who didn't make the cut.
"The 26 (selected) think that justice has been done, and those who don't go, the opposite."
Santos called up uncapped Benfica centre-back Antonio Silva, 19, as well as 39-year-old Pepe.
The Porto defender has not played since October 4 because of a knee sprain but will be fit for the tournament in Qatar, which starts on November 20.
"I asked my medical department if there were any unfit players, the answer was no," said Santos when asked about Pepe.
Liverpool striker Diogo Jota misses out because of a calf injury.

Alonso Confident Aston Martin Can Beat Alpine in 2023



SAO PAULO (Dispatches) - Fernando Alonso said he was confident his future Formula One team Aston Martin can finish ahead of his current one, Alpine, next season despite trailing them by more than 100 points this year.
Alonso is replacing retiring four-times champion Sebastian Vettel at Aston Martin after a two-year stint with Renault-owned Alpine, who brought him back to the grid in 2021 after two seasons out.
"100%," the 41-year-old Spaniard told reporters when asked if he thought Mercedes-powered Aston Martin could turn things around after finishing behind the French team this year and last.
"Aston Martin are not here to finish fifth, or sixth, or fourth in the constructors' championship. They are here to win the world championship and that's what we'll be trying to do in 2023 and 2024," he said ahead of the Sao Paulo Grand Prix.
The double world champion signed a multi-year contract with the Silverstone-based team in August.
With two races to go, Aston Martin are battling Alfa Romeo, Haas and AlphaTauri for sixth in the 10-team constructors' championship, while Alpine are fighting to stay ahead of McLaren in fourth.
Alonso said for Alpine to beat McLaren it was a case of "seeing the chequered flag" — something that has not happened to him as often as he would like with five retirements including the last race in Mexico.
Even so, he said he was happy with his two years at the French manufacturer — who as Renault took him to his two world titles in 2005 and 2006 — and very grateful for the chance they gave him to return to Formula One.

Suarez, Cavani Picked for Fourth World Cup



MONTEVIDEO (Dispatches) - Veteran star strike pairing Luis Suarez and Edinson Cavani were called up for their fourth and probably final World Cup together as Uruguay coach Diego Alonso named his 26-man squad for Qatar.
There was also room for Barcelona centre-back Ronald Araujo in the squad announced late yesterday night despite the 23-year-old still recovering from a calf injury.
Barcelona are due to send a medical specialist to Qatar to continue treating Araujo and ensure he does not play until fully fit, following an agreement made between the Catalans and the Uruguayan football federation (AUF).
Real Madrid midfielder Federico Valverde and Liverpool striker Darwin Nunez are two other star names in the squad.
Suarez and Cavani, both 35, are the top two scorers in the Celeste's history with respectively 68 and 58 goals.
Each has played more than 130 times for their country.
Three more veterans, centre-back Diego Godin, 36, full-back Martin Caceres, 35, and goalkeeper Fernando Muslera, 36, have also been picked for a fourth World Cup.
All five were part of the Uruguay squad that reached the semi-finals in South Africa in 2010.
Manchester United winger Facundo Pellistri is included despite not playing a single senior match this season. In fact, in more than two years since joining the 20-time English champions, Pellistri is still to make his debut, having spent a year-and-a-half on loan at Spanish club Alaves.
Winners in 1930 and 1950, Uruguay are in Group H alongside South Korea, Portugal and Ghana.