

# Iran's Non-Oil Exports at \$24.5bn in 7 Months



TEHRAN (Dispatches) – Iranian Finance Minister Farhad Dejjasand said on Saturday the country exported \$24.5 billion of non-oil products in the first seven months of the Iranian calendar year (starting March 21, 2019).

“The figure shows an increase of 10 percent in terms of weight,” he added.

Dejjasand added, the government is to make major amendments in privatization procedures of state-run companies, which re-

lated information will be public in coming days.

On November 10, President Rouhani said, “Despite all pressures, our non-oil exports are in good conditions and this means that the entire country is working hard, and today, we need to step up our efforts for more development.”

On October 14, CEO of Iran Customs Administration Mehdi Mir Ashrafi announced that exports of non-oil products from Iran stood at 70 million tons, registering a growth of 22 percent in the first half of the current Iranian year 1398 (ending September 22, 2019).

Some 16 million tons of goods were imported in this time with a decrease of 30 percent compared to the corresponding period last year, the official said.

## Indian World Trade Fair 2019 to Host Iran

TEHRAN (Dispatches) – Manager of Iran Technology Sales Center in India Seyed Mojtaba Ghadamgahi has said Iran Technology Sales Center in India as the representative of Iran has taken part in the third Indian World Trade Fair 2019.

Ghadamgahi said that the company of Iran Technology Sales Center participated at the 3rd edition of the event, adding that Indian market is an appropriate place for Iranian companies to attend.

Iran’s ability to produce technology products is very high, he added, noting that it will be recognized as a high-tech country in the world in near future.

The fair is a place for multi-product exhibition and is an opportunity for all types of businesses to exhibit. Here, at the fair, there would be large corporations, MSMEs, non-government agencies, artisans, self-help groups, and more. It is also a great platform for state governments, and their departments and agencies to spread information regarding their work, and reforms, etc. So basically, all aspects of market to thrive at the fair, be it government, private,



big, or small.

It was held on 13-14 November 2019 at Mumbai, India. The representatives of 28 countries have taken part at the Indian World Trade Fair, including Iran, China, Malaysia, Argentina, Afghanistan, and etc.

And also, the 4th Travel Expo Ankara kicked off at Ankara Exhibitions Center on November 14 and will run until November 17.

In the exhibition, the Cultural Department of the Iranian Embassy to Turkey displayed Iran’s handicraft works and showed documentary movies on tourist attractions of the country to visitors.

Meantime, handicraft works of Iranian craftsmen and artists, carpets and carpet tableaus have been showcased in this exhibition.

The artistic and advertising works of different African and neighboring countries, including Uzbekistan, Kazakhstan, Sri Lanka have been put on display in Travel Expo Ankara.

Distribution of brochures and catalogs for introducing Iran’s tourist attractions, showing documentary films of Iranian history and civilization besides its tourist attractions are of the salient measures taken by Iran’s Cultural Division in the fair.

## Global Debt on Track to Exceed \$250 Trillion: Report

NEW YORK (CNBC) - Global debt hit a record high of over \$250 trillion in the first half of this year, led by a surge in borrowings in the U.S. and China, according to a new report.

The report, released by the International Institute of Finance (IIF), showed that global debt surged by \$7.5 trillion in the first six months of 2019. The IIF said the overall number hit \$250.9 trillion at the end of this period, and will exceed \$255 trillion by the end of 2019.

“China and the U.S. accounted for over 60% of the increase. Similarly, EM debt also hit a new record of \$71.4 trillion (220% of GDP). With few signs

of slowdown in the pace of debt accumulation, we estimate that global debt will surpass \$255 trillion this year,” the IIF said in the report.

Rising debt across the world has been a big concern for investors and has also been flagged as the next breaking point by a number of economists. Record-low interest rates make it extremely easy for corporate and sovereigns to borrow more money.

“However, with diminishing scope for further monetary easing in many parts of the world, countries with high levels of government debt (Italy, Lebanon) — as well as those where

government debt is growing rapidly (Argentina, Brazil, South Africa, and Greece) — may find it harder to turn to fiscal stimulus,” the IIF report stated.

The International Monetary Fund (IMF) last month escalated its warnings about high levels of risky corporate debt, which have been exacerbated by persistent low interest rates from central banks. The IMF warned that almost 40%, or around \$19 trillion, of the corporate debt in major economies such as the U.S., China, Japan, Germany, Britain, France, Italy and Spain was at risk of default in the event of another global economic downturn.

## IME Weekly Trade Tops \$738mn

TEHRAN (Dispatches) – Iran Mercantile Exchange (IME) on Saturday reported that around \$738 million of various commodities weighting over 713,476 tons were traded in its domestic trading and exports halls in the past working week (Nov.10-16).

The IME reported that trading volume and value experienced a growth of 19 and 18 percent, respectively in the past week.

The IME said, 218,400 tons of metal and mineral products, including, 267,723 tons of steel products, 3,430 tons of copper, 5,600 tons of aluminum, 120 tons of molybdenum concentrate, 5,000 tons of iron ore and 2,000 tons of coke as well as 12 kg of gold bullion were traded in the IME domestic and ex-



ports halls in the last week.

Moreover, it said, over 429,010 tons of various oil and petrochemical products, including 174,385 tons of bitumen, 66,221 tons of polymer products, 102,500 tons of VB feed stock, 42,221 tons of lube cut-oil, 30,359 tons of chemical

products, 5,605 tons of sulfur, 860 tons of insulation and 1,200 tons of argon with the total value of \$375 million were traded in its domestic and exports halls.

Furthermore, 492 tons of commodities were traded on the side market of IME.

## U.S. Economy May Not Grow at All in 4th Quarter

NEW YORK (CNN Business) - The recent euphoria on Wall Street suggests the American economy is roaring. Yet there is a growing risk that growth could grind to a near-halt during the final three months of the year.

Two closely-watched GDP models published by regional Federal Reserve banks on Friday paint a starkly different picture than the record-highs in the stock market, let alone recent comments by President Donald Trump.

The New York Fed’s Nowcast for fourth quarter GDP is now calling for growth of just 0.4%. That’s down from the model’s earlier projection for 0.7% growth. The NY Fed cited “negative surprises” in recent economic reports, including a fall in manufacturing production during October.

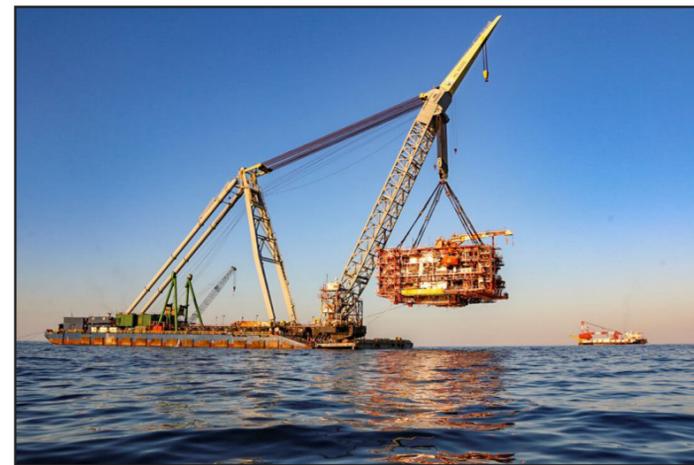
The Atlanta Fed’s GDPNow model is even more bearish. The growth tracker was dimmed on Friday to just 0.3% for the fourth quarter, compared with 1% a week ago. The Atlanta Fed in part blamed lukewarm consumer spending numbers released on Friday that showed retail sales, excluding vehicles and gasoline, inched up just 0.1% in October.

These GDP models are based on incoming economic data and will be updated frequently as new numbers get released. That means it’s possible that by the end of the year, these projections will end up looking excessively gloomy. The economy could get a boost in November and December by the fact that the GM (GM) auto strike is over.

Wall Street firms are generally cautiously optimistic about the fourth quarter. Goldman Sachs, for instance, dimmed its fourth-quarter GDP estimate on Friday, but only to 1.9%.

Still, these Fed GDP models are suggesting the US economy is barely growing at all this quarter. And when growth slows to a standstill, it makes the economy more vulnerable to a negative shock that could tip it into recession.

## Last South Pars Phase 22-24 Platform Installed



TEHRAN (Shana) – Platform 24B of phases 22 to 24 of the massive South Pars gas field was successfully installed in the Persian Gulf.

According to the Pars Oil and Gas Company (POGC), the offshore structure was installed only three days after

installation of the third topside of the project which is a record by itself.

The platform was installed by HL5000 barge in its offshore spot in the giant gas field.

The 2,500-ton platform was full constructed by Iranian companies.

## Soaring Chinese Demand Sparks Mideast Oil Price Rally

BEIJING (Dispatches) - New refining capacity coming online in China has lifted the prices of Middle Eastern crude oil grades to multi-year premiums that are pressuring refiners’ margins.

Bloomberg reports that the startup of the new facility of independent refiner Hengli Petrochemical Co. and of another one, property of Zhejiang Petrochemical Co., has pushed up Qatari crude to the highest price since late 2014, while Abu Dhabi’s Murban grade traded at \$0.50 per barrel over its official price.

Chinese refineries have been processing oil at record rates in no small part to the addition of new refining capacity by independent companies, the so-called teapots. Bloomberg

reported in March that this year will see total additions of almost 900,000 bpd in refining capacity, which will continue to drive demand.

However, analysts expect the current price rally Middle Eastern grades are enjoying now to last only a short while. The reason is the most obvious one: higher prices are pressuring already strained refining margins across Asia. These were the result of higher freight rates as ship insurance became more expensive amid the heightened tensions in the Strait of Hormuz, and of excessive supply of fuels coming out of Chinese refineries. While freight rates have declined as tensions eased somewhat, oversupply of fuels remains a headwind.