

Iran's Hand-Woven Carpet Output Rises 46%

TEHRAN - Iran National Carpet Center (INCC) head Farahnaz Rafe' has said that the country's production of hand-woven carpets rose significantly in the nine months to late December last year.

Rafe' said that weavers across Iran had churned out a total of nearly 2.266 million square meters of Persian rugs and carpets in March-December last year, up 46.8% from the same period in 2021.

Rafe' did not elaborate on figures related to carpet export from Iran over the nine months to late December.

However, reports have suggested that demand for Iranian carpets in international markets has increased steadily over the past two



years mainly because of devaluation in Iranian currency rial, which has made exports more lucrative, and also because of increased gov-

ernment support for carpet weavers and exporters.

Carpet exports from Iran had dropped to historic lows after the

United States imposed sanctions on the country in 2018.

That comes as hand-woven carpet was once a main export earner for Iran besides crude and oil products. Annual carpet exports had reached a record of nearly \$700 million in 1997, amounting to nearly a fifth of the total non-oil exports from Iran over that year.

In a recent decision to encourage more exports, the government eased a requirement for carpet exporters to return their hard currency proceeds to the country within a short period of time.

Rafe' said the INCC will continue to provide support to the hand-woven carpet sector in Iran to help boost exports and to create more jobs in the country.

Fajr Jam Refinery Processes 15 bcm Gas in 9 Months

TEHRAN - The CEO of Fajr Jam Gas Refining Company Seyyed Muhammad Mehdi Hashemi has said that about 15 billion cubic meters of gas have been processed in this company in the first 9 months of the year.

Hashemi said that from the beginning of this calendar year which began on March 21, 14.777 billion cubic meters of gas was produced in the Fajr Jam refinery and sent to the national truck-lines, saying: "During this period, 2 million barrels of gas condensate and more than 9,000 tons of liquefied gas (LPG) have been produced."

He added: "Fortunately, despite the fact that several rainfall systems are active, the production in this company is still stable and gas sweetening will continue until the end of the winter season as promised."

The CEO of Fajr Jam Gas Refining Company stated: "Maximizing

gas production and keeping people's homes warm is an important priority of NIGC and we will not give up any efforts in this field."

Ilam Gas Refinery up 9%

And also, the CEO of Ilam Gas Refining Company Ruhollah Nouryan announced a 9% increase in output and a 16% rise in sales of the company's items in the first nine months of the current Iranian calendar year which began on March 21.

Nouryan stated that from the beginning of this calendar year to December 21, 1.174 billion cubic meters of gas were injected into the national trunkline, and said: "This amount of injected gas compared to the same period last year rose by 9% in terms of production and sales."

He stated: "In this period, the ethane

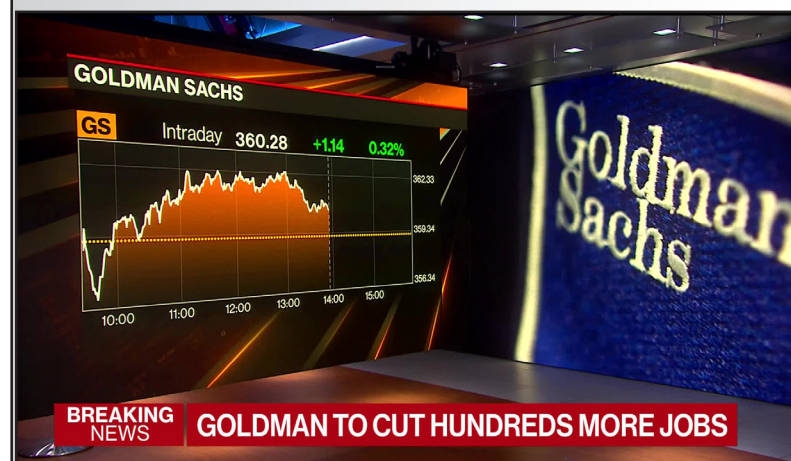


output of the facility increased by 11% compared to the same period last year, and its sales have also increased by 18%."

The CEO of Ilam Gas Refining Company announced a 23% growth in

crude liquefied natural gas production in 9 months of this year, and emphasized: "During this period, the sales of crude liquefied natural gas showed an increase of 23% compared to the same period last year."

U.S. Banks Prepare for Deepest Job Cuts



LONDON (FT) - Banks including Credit Suisse, Goldman Sachs, Morgan Stanley and Bank of New York Mellon have begun to cut more than 15,000 jobs in as executives are under pressure to cut costs following a collapse in investment banking revenue.

The lay-offs - which are expected to number in the thousands across the sector - reverse the massive hiring banks have done over the past few years and a reluctance to fire employees during the Covid-19 pandemic.

"The job cuts that are coming are

going to be brutal," said Lee Thacker, owner of financial services headhunting firm Silvermine Partners. "It's a reset because they've hired more in the last two to three years."

Banks including Credit Suisse, Goldman Sachs, Morgan Stanley and Bank of New York Mellon have begun cutting more than 15,000 jobs in recent months, and industry watchers expect others to follow suit. Excited about the headline-grabbing schemes announced since.

"We've seen some warning shots

from the US," said Thomas Hallett, an analyst at Keefe, Bruyette & Woods.

"Investors need to see management working on costs and trying to maintain a reasonable return profile. Europeans will follow US banks."

Anna Arasov, co-head of global banking at Moody's, said she expected job cuts to be less severe than during the financial crisis, but heavier than the collapse in markets following the dotcom crash in 2000.

"What we are seeing is a catch-up of the normal bank lay-offs that stalled over the past few years," she said. "We will see trimming in European franchises, but not as large as the U.S. banks."

Bank officials said Goldman's lucrative lay-off - part of its biggest cost-cutting drive since the financial crisis that included everything from corporate jets to bonuses - set a precedent that other banks could follow. Would like to

"The Goldman headlines are speeding up decision-making," said an industry executive with knowledge of several banks' plans. "If you follow Goldman this is a good time to announce pain-

ful cuts."

The Wall Street bank last week began the process of laying off 3,200 employees, equivalent to 6.5 percent of its workforce, as pressure mounted on Chief Executive David Solomon to improve the bank's return on tangible equity.

Goldman is cutting the same number of employees as it did in 2008 during the depth of the global financial crisis, but then its workforce was two-thirds its current size.

Morgan Stanley laid off 1,800 employees in December, just 2 percent of its workforce. Despite having a strong wealth management business, the lender's investment bank suffered losses with its fierce rival Goldman Sachs accounting for nearly half of M&A revenue last year.

Morgan Stanley said further staff cuts were not imminent.

"We were clearly overdue a bit," Chief Executive James Gorman told analysts. "We hadn't done anything for a few years. We've made a lot of growth, and we're going to continue to track that."

Global Economy Facing 'Turning Point' Amid Challenges - Experts

DAVOS, Switzerland (AFP) - The global economy has regained steam after a difficult COVID-19 pandemic, but experts at the World Economic Forum (WEF) say a recovery is far from certain.

Under the theme "Cooperation in a Fragmented World," the WEF's 2023 annual meeting concluded on Friday. The gathering came amid unprecedented global challenges such as high inflation, an energy crisis, climate change and geopolitical conflict.

Growth is on an upward trajectory and could witness a more robust recovery in 2023 through global cooperation and following China's adjusted COVID-19 response measures.

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The global economic outlook is not as bad as feared a couple of months ago, "but less bad doesn't quite yet mean good," Kristalina Georgieva, the managing director of the International Monetary Fund (IMF), told a closing panel at the WEF. "We have to be cautious."

Georgieva said headline inflation was heading down. China's optimized COVID-19 response is expected to boost global growth, with the IMF forecasting the Chinese economy will reach an estimated 4.4 percent, far outpacing global growth.

Signs of declining inflation, resilient consumer spending and strong labor markets, among others, suggest that growth could rebound in the short term.

"Be careful not to get on the other side of the spectrum, from being too pessimistic to being too optimistic. Stay in the middle of realism that seems to serve the world well," Georgieva said.

The WEF issued its Global Risks Report 2023, saying that conflict and geo-economic tensions have triggered a series of deeply interconnected global risks, with the cost of living crisis being the most significant short-term risk. At the same time, climate change and climate adaptation are the most considerable long-term concern.

Georgieva said that future growth prospects depend on how supply chain security is managed.

"If we diversify rationally, the cost of this adjustment would be low -- we put it down to 0.2 percent of GDP. If we trash trade that has been an engine for growth for so many decades, the cost can go up to 7 percent loss of GDP, equaling \$7 trillion," she said.

"Labor markets are holding firm so far, but interest rates are yet to bite, and if they bite more severely, then we can see unemployment going up. And it is very different for a consumer to have a cost of living crisis and a job than the cost of living crisis and no job," Georgieva said.

European Central Bank President Christine Lagarde was also cautious about the global economic outlook.

"The greatest tragedy in this moment would be if central banks were to lurch away from a focus on assuring price stability prematurely, and we were to have to fight this battle twice," said former US Treasury Secretary Lawrence Summers.

Despite recent signs of improvement, "relief must not become complacency," Summers noted.

Attendees at the forum said cooperation would be for global growth. WEF President Borge Brende expressed confidence that "we can shape a more resilient, sustainable and equitable future," but "the only way to do it is together."

United Nations Secretary-General Antonio Guterres called for urgent action on several interconnected challenges, including the global economic crisis and climate. He underlined the need to "forge the pathways to cooperation in our fragmented world."

Leslie Maasdorp, vice-president and chief financial officer of the New Development Bank, told Xinhua, "Without multilateral cooperation, you cannot really deal with challenges that are cross-national ... I believe that the one positive lesson we can learn from COVID is that we are interconnected."

Though challenges still threaten the global economy, attendees voiced hope that a severe recession may be avoided.

"We are now heading to a year where hopefully the corporates, the consumers, the state, policymakers will continue to have that resilient, determined approach to engineer the transitions that must take place," Lagarde said.

In his closing remarks, Brende said despite the many complex issues facing the global community, progress had been made at the annual meeting, especially in tackling the most urgent crises of food, energy and climate.

"For me, the greatest lesson of the week has been that although the world is more fragmented today, it does not need to be tomorrow," Brende said.

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China's economy posted steady growth in 2022 despite pressures including COVID-19 outbreaks and a complex external environment, with its gross domestic product growing 3 percent year on year to a record high of 121.0207 trillion yuan (about \$17.95 trillion) in 2022, data from the National Bureau of Statistics showed.

The 2022 GDP growth was published at the time when the WEF was underway. With the better-than-expected data, optimism over both the Chinese and global economies spread in Davos.

Maasdorp was confident in China's expected growth, a sentiment shared across the banking sector. Although he predicted a "bumpy period" in the first quarter of this year and potentially in the second, there are strong expectations for more robust growth driven by consumption in the year's second half.

Zimbabwe Seeks to Cooperate With Iran in All Fields

TEHRAN - The minister of Industry and Commerce of Zimbabwe Sekai Nzenza in a meeting with the Iranian Minister of Industry, Mine and Trade Seyyed Reza Fatemi Amin on Sunday said that Zimbabwe is eyeing cooperation with Iran in all fields.

The Zimbabwean minister Sekai Nzenza stressed that her country is ready to cooperate with Iran in the field of renewable energy, automobile production, agriculture, tobacco production, and other industrial and mineral fields.

Saying that her country is willing to use Iran's experiences regarding the field of combating sanctions, Sekai Nzenza stressed, "The president of Zimbabwe has announced that we should re-establish our relations in the field of international issues, and especially regarding Iran, we are ready for a new alliance and strengthening of trade relations."

"Zimbabwe has no any restrictions on activities in the fields of mining, pharmaceuticals, and information technology, and according to the strict order of the President of Zimbabwe, we can have relations with Iran at any level," she added.

Major South America Nations Move to Cut Reliance on U.S. Dollar

LONDON (FT) - Argentina's Economy Minister Sergio Massa on Sunday said that Brazil and Argentina plan to create a common currency. The plan will be discussed and officially announced at a summit in Buenos Aires this week.

"There will be... a decision to start studying the parameters needed for a common currency, which includes everything from fiscal issues to the size of the economy and the role of central banks," Massa said.

According to Massa, other Latin

American nations will be invited to join the common currency project. Brazil is proposing calling the new currency 'sur,' which translates as 'south'.

Massa noted that the creation of the 'sur' is likely to take years, pointing to the fact that it took Europe 35 years to create the euro.

"It would be a study of mechanisms for trade integration. I don't want to create any false expectations... it's the first step on a long road which Latin America

must travel."

Other officials who spoke to the news outlet said the new currency is expected to boost regional trade and help cut the countries' reliance on the U.S. dollar.

Brazil and Argentina have discussed the idea of a common currency for several years, but Brazil's central bank previously blocked efforts to get such an initiative off the ground.

The two countries boast the largest economies in South America. Brazil is a member of the BRICS

group and has enjoyed relative economic stability in recent years, although analysts point to a number of headwinds that could dampen growth this year. Argentina, meanwhile, has been plagued by economic instability for decades. The country has defaulted on its debt several times, most recently in 2020, and has had to resort to capital controls to protect its currency. Inflation in the country is currently soaring and it has a roughly \$40 billion debt to the IMF.