SCI: Iran's Economic Growth Surges 3.3%

SCI figures show Iran's economy grew by 3.3% in the nine months to late December last year.

TEHRAN - **Figures by the Iranian government's statistics agency (SCI) show the country's economy grew by 3.3% in the three quarters to December 21 last year.**

SCI figures released on Thursday showed that Iran's gross domestic products (GDP) had reached 58,250 trillion rials ($117 billion) in the nine months to December, up from 56,410 trillion rials reported over the quarter to December 2021.

The GDP in Iran's non-oil sector of the economy rose by 2.9% year on year in March-December last year to reach 50,010 trillion rial, said the Statistical Center of Iran.

The agency considers fixed prices reported in 2011 as a baseline for its GDP calculations. The price of U.S. dollar in the Iranian market was nearly 18,000 rials in 2011 while its current price is around 498,000 rials.

SCI figures showed that Iran's manufacturing and mining sector, which includes oil and gas production, had expanded by 5.3% year on year in the three quarters to late December last year.

Iranian services sector grew by 2.6% while agriculture contracted by 4.3% over the March-December 2022, according to the SCI figures.

The figures come as the Central Bank of Iran had posted a GDP growth of 3.6% for Iran's economy in the quarter to late September.

Iraq to Release $500mn of Iran's Blocked Assets

TEHRAN - **The United States has allowed Iraq to release the Iranian blocked assets worth $500 million due to sanctions relief, an Iranian official said.**

The U.S. has mandated Iraq to release $500 million in Iranian blocked assets, the secretary-general of Iran-Iraq Joint Chamber of Commerce announced on Friday.

Turning to Iran's blocked assets in neighboring Iraq, Hamid Husseini said the Iraqi officials agreed to deposit Iran's electricity and gas funds into a banking account belonging to the National Iranian Gas Company (NIGC) and Iran's Power Generation, Transmission and Distribution Management Company (known as TAVANIR).

Iran's blocked assets have been left in a bank under the strict supervision of the US and are only allowed to be used for importing goods and commodities that are not subject to sanctions, he said, adding that $1 billion worth of goods and commodities was handed over to Iran last year, so that Iran's debt to Turkmenistan as a result of gas imports was paid through this procedure.

During a recent visit of Iraqi Foreign Minister Fuad Hussein to the U.S., Iraq was given permission to release the $500 million worth of Iranian assets blocked in the Iraqi banks.

West African Delegation Visits Oil, Gas Industry Innovation and Technology Park

TEHRAN – **A high-ranking trade delegation from West Africa paid a visit to Iran's Oil and Gas Industry Innovation and Technology Park.**

The delegation visited some knowledge-based firms affiliated to the park and their indigenized products and homegrown equipment, expressing hope that invaluable experience Iran has gained during the sanctions era would help discover and extract oil reserves in the West African region.

The West African delegation also visited the companies of PHEDCO and PishroSanat Pars Part, which manufacture centrifuges and well drilling equipment respectively.

On Tuesday, Iran's Oil Minister Javad Owji held talks with the visiting delegation.

NIOC to Stun World With Exploration Know-How

TEHRAN – **NIOC director of exploration Mehdi Fakour has said that Iran will soon astonish the world by displaying its exploration expertise.**

Talking to reporters, Fakour added the neighboring states are keen to utilize Iran's great experience in the exploration sector and will negotiate to import Iran's indigenous know-how and homegrown equipment.

According to him, Oil Minister Javad Owji and NIOC Managing Director Mohsen Khojastehmehr have attached great significance to the exploration industry, as it will shape the future of the country's energy sector.

The Raisi administration is also seeking to share its exploration expertise with other countries, Fakour announced.

The plan is aimed at exporting technology and equipment, earning revenues, and creating job opportunities, he mentioned.

Fakour referred to the Middle Eastern and Eurasian states as main target markets for Iranian-made technology and equipment, noting lack of indigenized exploration management in the regional countries has highlighted Iran's status, prompting them to meet their needs through Iran.

He recalled the visit Oman's energy adviser paid to Tehran and added he highly welcomed all proposals Iran outlined on its cooperation in the exploration sector and agreed to form a joint group to follow up the affairs.

Fakour also announced that Tajikistan is eager to establish broad ties in the exploration sector, adding the two sides reached agreements on five issues, three of which were related to the exploration operations, and the Iranian team is scheduled to visit Tajikistan on March 12.

During his trip to Tehran, the Tajik energy minister called for Iran to set up an exploration management system in his ministry, develop exploration structures, and revive low-yield and shutdown wells, the NIOC official continued.

The director also said that Russia will send a team to Iran within almost two weeks to hold talks with the NIOC CEO and explore all avenues to use Iran's experience in the exploration industry.

According to him, Iraq is another country that has expressed its willingness to indigenize its exploration sector through employing Iran's state-of-the-art technology.

Baghdad's demand was made during the visits the Iraqi energy officials paid to Tehran, pointed out Fakour, adding the Iranian officials will make a trip to Iraq by March 20.

These negotiations will raise the status of Iran's exploration industry and open a new window for it, helping the country demonstrate its wide knowledge to foreign rivals, boasted the NIOC official.

Global Bank Shares Sink Over U.S. Fears

PARIS (AFP) - The world's biggest banks took a stock market beating on Friday as trouble at a U.S. regional lender sparked concerns over the wider sector.

The four biggest U.S. banks lost a whopping $52 billion in market value on Thursday after shares in SVB Financial, a major lender to the tech industry, sank by 60 percent.

SVB Financial spooked the markets after announcing a stock offering and offloading securities to raise much-needed cash as it struggles with falling customer deposits.

It revealed that it had lost $1.8 billion on the sale of $21 billion worth of securities from its portfolio, raising concerns that other banks could face similar problems, which analysts say are linked to rising interest rates.

Deutsche Bank was among the biggest losers on Friday as its shares fell by almost 10 percent after Frankfurt's stock market opened, recovering somewhat later to trade around seven percent lower.

In London, HSBC shed more than five percent, Barclays was off four percent and NatWest was down over three percent.

In Paris, Societe Generale fell more than five percent while BNP Paribas was down more than three percent. Switzerland's UBS and Credit Suisse tumbled by more than three percent.

Tokyo-listed Mitsubishi UFJ Financial Group gave up more than six percent.

SVB chief executive Greg Becker sought to reassure customers about the bank's financial health on Thursday, the Wall Street Journal reported, citing people familiar with the matter.

The newspaper said Becker urged them not to pull their deposits from the bank and not to spread fear or panic about its situation.

Investors fear that other banks could face similar losses as their bond portfolios have been hit by rising interest rates, analysts say.

Central banks worldwide have been hiking interest rates in an effort to tame decades-high inflation.

The higher rates have hurt the value of bonds with lower returns that lenders held before central banks launched their rate-hike campaigns last year.

Banks now face losses if they decide to sell those assets to cover a drop in deposits.

"In theory, the rising interest rates would've been a boon for the banking sector as it would top their net interest income, as they would start making money on deposits, yet again," said Swissquote bank analyst Ipek Ozkardeskaya.

In another blow, crypto banking giant Silvergate said it planned to close as the sector faces more turmoil.

Stock markets were already on edge this week after US Federal Reserve chief Jerome Powell warned that a quicker pace of hikes might be required to fight inflation.

The Fed is holding its next policy meeting on March 21-22 but markets are eagerly-awaiting the U.S. jobs figure due later on Friday for clues on how U.S. central bankers might act.

Investors fear that the Fed could tip the economy into recession if its rates are too steep and held high for too long.

Shares of the biggest U.S. bank, JPMorgan Chase, ended the day down 5.4 percent on Thursday.

Bank of America and Wells Fargo both fell 6.2 percent, while Citigroup was down 4.1 percent.

But ING senior sector strategist Suvi Platerink Kosonen said the "small size and particular nature" of SVB Financial "make that any contagion risk remains limited."

Over $70bn Wiped Off Crypto Market

NEW YORK (CNBC) - **Bitcoin fell below $20,000 on Friday, hitting a near-two-month low, after a stock market sell-off in the U.S. and the collapse of a crypto-focused lender.**

The cryptocurrency market saw more than $70 billion wiped off its value over the course of the 24 hours to 5:12 a.m.

Bitcoin was trading down nearly 8% at $19,900.28 at 5:11 a.m, according to CoinDesk data. ET. Ether was down more than 8% at $1,400.63.

The crypto sell-off has been prompted by a number of factors. The movement of cryptocurrency prices is quite closely correlated to U.S. stock markets, in particular the tech-heavy Nasdaq. On Thursday, major U.S. indices closed lower.

On Tuesday, U.S. Federal Reserve Chairman Jerome Powell indicated that interest rates may go higher —and stay higher — than expected. The raising of interest rates over the past year has weighed on risk assets such as stocks, and in particular cryptocurrencies.

Another major factor weighing on crypto prices is the collapse of Silvergate Capital, a major lender to the crytpo industry. Silvergate said Wednesday it is winding down operations and liquidating its bank.

Silvergate's fall is another example how the collapse of major cryptocurrency exchange FTX continues to have an impact on the industry. FTX was a big customer of Silvergate.

Separately, Silicon Valley Bank said late Wednesday that it sold off $21 billion worth of its holdings at a $1.8 billion loss. SVB is a major bank in the technology start-up space. Providing traditional banking services while also funding tech projects, it is considered a backbone of the venture capital industry in the U.S.

The sale of assets comes as SVB grapples with a weaker technology funding environment as VCs remain cautious amid a weaker macroeconomic situation and rising interest rates.

Both Silvergate and SVB put their money into U.S. Treasuries which have lost value as the Fed has raised rates. These banks have been forced to sell these bonds at a loss to shore up their capital position.

"Overall, sentiment seems to have turned quite bearish given a combination of global macro and interest rate rises but also the exposure many banks probably have to long duration securities," Vijay Ayyar, vice president of corporate development at crypto exchange Luno, told CNBC via email.

EU's Cheap Gas Era Over – IEA

BERN (RT) - **The European Union is facing challenging times as energy prices across the bloc are set to be notably higher in the future, the head of the International Energy Agency (IEA) Fatih Birol has warned.**

Speaking on Thursday at the European Parliament in Brussels, he suggested that the gas price would not be the same as it was prior to the sanctions on Russia.

"There will be no more cheap gas. European energy will be more expensive in the future than in the past. EU energy prices will be higher and significantly higher than those of its economic competitors," Birol said.

Last month, the IEA chief executive warned of possible energy shortages next winter in the EU due to relatively low volumes of new liquefied natural gas (LNG) coming to the market and growing Chinese demand.

Even with a renewed push to develop new gas fields, it will be years before they become operational, he stressed. According to Birol, households and businesses need to continue reducing gas usage while renewable energy output needs to expand faster.

The head of the German federal network agency, Klaus Mueller, has echoed Birol's concerns, stating he could not exclude possible gas shortages next winter, especially as Germany would now have to fill storage facilities without Russian pipeline gas.

During last summer, European gas prices surpassed their historic peak price at €345 per megawatt-hour. The surge was brought about by concerns regarding the future of Russian energy supplies, impacted by the Western sanctions against Moscow.

Meanwhile, the latest data shows that over the past year the 27-nation bloc remained the biggest importer of Russian fossil fuels. According to the Center for Research on Energy and Clean Air (CREA), the EU was the top buyer of Russian coal, oil and gas. The growth came despite the bloc's embargo on Russian seaborne crude and coal as well as a price cap on oil and petroleum products from the sanctioned country.