

WSA: Iran's Steel Production Grow 9% in 10 Months



TEHRAN – The World Steel Association (WSA) has announced in its recent report that the production of steel in Iran has risen 9 percent in the 10 months of 2022, as compared to the same period of time over past year.

Iranian steelmakers churned out 25 million tons of crude steel in the first nine months of 2022,

marking a 9.8 percent growth compared to the corresponding figure for 2021, according to figures released by the World Steel Association (WSA).

Iranian steelmakers cast over 28.5 million tons of crude steel in 2021, according to statistics released by the WSA in January. The statistics show a 1.8 percent

drop for Iran compared to the corresponding figure for 2020, which stood at 29 million tons.

According to the Islamic Republic's Vision Plan, the country's total steel production capacity is to hit 55 million tons a year by 2025, with the exports figure expected to reach 10-15 million tons.

China topped the world list of crude steel producers in the first nine months of the current year, with an output of 780.8 million tons, while Iran stood at the 10th place.

India, Japan, the United States, Russia, South Korea, Germany, Turkey and Brazil, with 93.8 million to 25.9 million tons of production, were listed in second to ninth places, the report said.

Global steel production in September amounted to 151.7 million tons, showing a 3.7 percent drop compared to the corresponding figure for 2021.

Turkey, Iran Launch Electricity Swap

TEHRAN – Spokesman of the Iranian electricity industry Mostafa Rajabi Mashhadi on Wednesday said that the electricity swap with Turkey has started and currently Iran receives 3.5 days of electricity from this country and export 3.5 days in return.

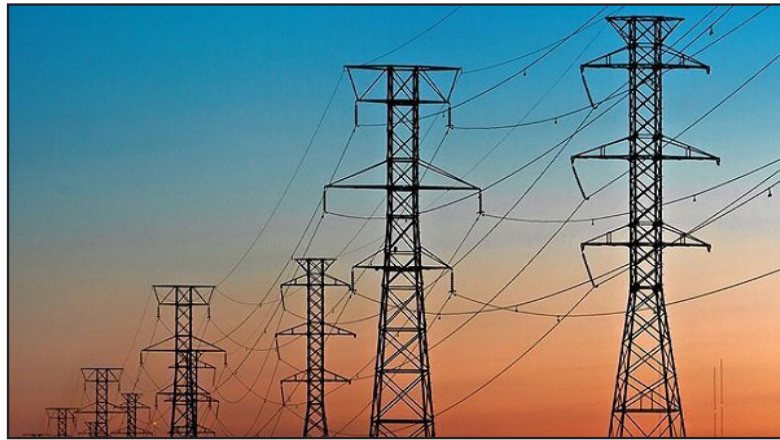
Rajabi Mashhadi made the comments at a press conference on the sidelines of an international exhibition in Tehran.

Now supplying gas to power plants is the Iranian oil ministry's priority, the spokesman said.

He added that it is planned not to impose any blackouts on power plants due to lack of fuel.

Rajabi Mashhadi added that now more than 70% of power plants are fed with gas.

The spokesperson of the electricity industry also said that there are plans



to export electricity to Europe, adding that one of the routes is through Turkey.

As regards swapping electricity with Turkey, he said that "synchronization is now done, we have put 600 megawatts into the exchange as a test, and

with the latest technology in the world, and we are proceeding with the work as a back-to-back post."

He added, "The electricity swap with Turkey has started and currently we receive 3.5 days of electricity from this country and export 3.5 days in return."

Indonesia, Iran Set to Expand Halal Economic, Trade Cooperation

TEHRAN – Iran and Indonesia will develop their economic activities, especially in the field of trading Halal products and goods.

During the visit of an Iranian delegation in the meeting of the Board of Directors of SMIIC with the officials of the National Institute of Standard of Indonesia (BSN) and a representative of the Indonesia Minister of Religious Affairs, officials of the two countries emphasized the need for developing scientific and specialized cooperation and implementing the draft of a Memorandum of Understanding (MoU) inked between the two countries aimed at developing bilateral economic activities.

During the meeting, officials of Iran National Stan-

dard Organization (Institute of Standard and Industrial Research of Iran, ISIRI) stressed the training and developing standardization as well as exchanging technical know-how between the two countries for awarding the sign of Halal to label it on the products.

The 17th meeting of the General Assembly of the Standards and Metrology Institute for the Islamic Countries (SMIIC) kicked off on Tuesday with the participation of 43 members of the international institute.

SMIIC is the only international institution accepted by the 57 member countries of the Organization of Islamic Cooperation (OIC) regarding the development of standards related to halal issues and creation of quality halal infrastructure in Islamic countries.

UK Economy Lagging Substantially Behind Developed Nations, OECD Report Says

LONDON (CNBC) — UK growth has lagged the world's biggest economies since the COVID-19 pandemic and is substantially below the OECD average, according to a new report from the influential Paris-based group.

UK gross domestic product has contracted by 0.4% between the fourth quarter of 2019 and the third quarter of 2022, versus cumulative 3.7% growth in the 38-member Organization for Economic Cooperation and Development.

In the G-7 nations — which includes Canada, France, Germany, Italy, Japan, the U.S. and UK — GDP has grown by a cumulative 2.5%, with only the U.K. recording a decline.

"We think this is happening mostly because of investment and because of consumption," Alvaro Pereira, the OECD's chief economist, told CNBC's Joumana Berceche on Tuesday.

"Knowing the UK faces a difficult fiscal situation, that's why we welcome what the government has done in the latest statement," he said.

Last week, Finance Minister Jeremy Hunt announced around £30 billion in spending cuts and £25 billion in tax hikes for workers and businesses in what he said was a bid to rebuild public finances, limit 41-year-high inflation and restore economic credibility after the market-rocking September

budget.

Pereira added that the OECD's forecast for the UK economy's magnitude of growth between 2022 and 2024 was similar to the independent Office for Budget Responsibility, but it expected a shallower 0.4% recession next year followed by 0.2% growth the year after, while the UK's OBR forecasts a deeper recession and a stronger rebound.

Former Bank of England policymaker Michael Saunders this week told CNBC Hunt's plan had a "massive" hole where an economic growth strategy should be.

Tuesday also saw the release of the OECD's global Economic Outlook report.

Iran-Persian Gulf States Trade Tops \$17.2bn

TEHRAN – Islamic Republic of Iran Customs Administration (IRCA) has reported that the country has traded 28.4 million tons of goods (excluding crude oil exports) worth \$17.28 billion with the Persian Gulf's six littoral states.

The latest data released by the IRCA show that Iran traded 28.4 million tons of goods (excluding crude oil exports) worth \$17.28 billion with the Persian Gulf's six littoral states, namely Iraq, Kuwait, Qatar, the UAE, Bahrain, and Saudi Arabia, during the first seven months of the current fiscal year (March 21-Oct. 22), registering a 22.68% and 1.13% year-on-year decline in terms of weight and value respectively.



respectively.

The UAE was Iran's top trade partner among the countries under review with 13.23 million tons worth \$12.91 billion. It was followed by Iraq with 11.62 million tons worth \$4.14 billion and Kuwait with 2.92 million tons worth \$110.41

million, financial Tribune reported.

Iran's non-oil exports to the six countries hit 21.56 million tons worth \$7.69 billion during the period, registering a 24.36% and a 6.63% decrease in terms of weight and value YOY, respectively.

Iraq's Iran Imports Via Mehran Border Exceed 2mn Tons

ILAM – Ilam Customs Administration Rouhollah Gholami announced on Wednesday that the country has exported 2.35 million tons of commodities to the neighboring country of Iraq through Mehran international border in northwest of western Iranian province of Ilam during the first eight months of the Iranian calendar

year started on March 21.

The figure shows 84 percent increase in weight while being compared with that of in the preceding year, Gholami said.

During the mentioned period, worth of the exported products to Iraq has been about 1.9 billion dollars which indicated 72 percent growth after being compared

with the previous year, the official underlined.

He further referred to ceramic, metal, petrochemicals, cement, plastics, car, etc. as the main products dispatched to Iraq.

Mehran in Iran's Ilam Province is 230 km away from Baghdad and is Iran's closest border city to Iraqi capital.

China Stockpiling Gold to Cut Greenback Dependence – Nikkei

TOKYO (Nikkei) - Central banks are snapping up gold this year, but it is uncertain which ones are behind most of that shopping spree, fueling speculation that China is a big player.

Seeing how Russia has been hit by monetary sanctions by the West, China and some other countries must be hurrying to reduce dependence on the dollar, analysts reckon.

Central banks bought a net 399.3 tonnes of gold in the July-September period, more than quadrupling on the year, according to the November report by industry group the World Gold Council. The latest amount marks a steep jump from 186 tonnes in the preceding quarter and 87.7 tonnes in the first quarter, while the year-to-date total alone surpasses any full year since 1967.

Buyers such as the central banks of Turkey, Uzbekistan and India reported purchases of 31.2 tonnes, 26.1 tonnes and 17.5 tonnes, respectively. The problem is that such specified buying adds up only to roughly 90 tonnes -- meaning it is unclear who bought the remaining roughly 300 tonnes net.

Some unidentified purchases are to be expected, but an unspecified slice of "this magnitude is unheard of," said Koichiro Kamei, a financial and



precious-metals analyst.

Speculation is swirling over the unidentified buyers."China likely bought a substantial amount of gold from Russia," said market analyst Itsuo Toshima.

China has made similar moves in the past. After staying mum since 2009, Beijing stunned the market in 2015, disclosing it had boosted gold holdings by about 600 tonnes. It has not reported any activity since September 2019.

The People's Bank of China likely bought a portion of the Central Bank of the Russian Federation's gold holdings of over 2,000 tonnes, Toshima said.

Central banks and government institutions have been accumulating gold reserves over the past 10 years or so, after the 2008 financial crisis eroded confidence in U.S. Treasury bonds and other dollar-denominated assets, sending them scrambling to diversify

their portfolios. Emerging countries with low creditworthiness are also seeking to strengthen their reserves of gold, which has high liquidity and no sovereign risks.

China has been unloading U.S. bonds. It sold \$121.2 billion in U.S. debt, the equivalent of roughly 2,200 tonnes of gold, between the end of February -- immediately after Russia's first attack on Ukraine -- and the end of September, according to the U.S. Treasury Department.

Chinese imports of gold from Russia surged in July, soaring more than eightfold on the month and roughly 50 times the year-earlier level, according to China's customs authorities.

Central banks generally do not unload their gold holdings in the market, meaning the more they buy the precious metal, the stronger support this will give its price.