

Official: 1,000 Electric Cars to Join Iran Transport Fleet



TEHRAN – Vice-Presidency for Science and Technology, Manouchehr Manteghi said that Iran plans to design and manufacture localized electric vehicles by 2025 in cooperation with knowledge-based companies and domestic auto manufacturing firms.

Manufacturing electric cars is not a new idea as this issue was raised 10 years ago at the He added that some 1,000 electric

cars will enter the transportation fleet of the country as of the next month of the current Iranian calendar year (to start on October 22).

Turning to the infrastructures needed for electric cars, Manteghi pointed out that 15 stations, equipped with 78 charging devices, have thus far been launched across the country.

The deputy industry minister went on to say that designing

and manufacturing domestic electric cars have been put on the agenda of the ministry and will be carried out in cooperation with competent knowledge-based companies and domestic and international auto manufacturing companies.

Back in August, Iran's Minister of Industry, Mine and Trade Abbas Aliabadi said that Iranian automotive companies had accelerated their plans to manufacture electric cars.

Aliabadi said, however, that the country would not wait for a scale-up in domestic manufacturing of EVs, adding that imports would also increase to respond to the growing demand for such vehicles in the country.

He said that Iran's energy sector stands to benefit from the expansion of EV infrastructure, adding that using EV's would also be very economical for the Iranian motorists.

Exports of Textile Products Grow 6% in 6 Months



TEHRAN –Director General of Iran's Ministry of Industry, Mine and Trade for clothing and textile affairs Mohsen Gorji on Monday announced a 6% increase in the export of clothing and textile products in the first six months of the current Iranian calendar year.

Speaking in a news conference, Gorji put the total value of clothing, garment and textile products exported from the country between March 21 and September 22, 2023 at \$368 million, showing a six percent growth compared to same period of last year.

Iran exported \$345 million worth of clothing and textile products from March 21 to September 22, 2022, he noted.

Gorji pointed to the clothing and textile products imported into the country from March 21 to September 22 and said it registered a five and 15 percent hike in value and weight respectively compared to last year's corresponding period.

According to him, Iran imported 40,000 tons of cotton fibers in the first half of the current Persian calendar year, showing a 25 percent hike compared to the same period last year.

Some 30,000 tons of cotton fibers were imported into the country from March 21 to September 22, 2022, the director general added.

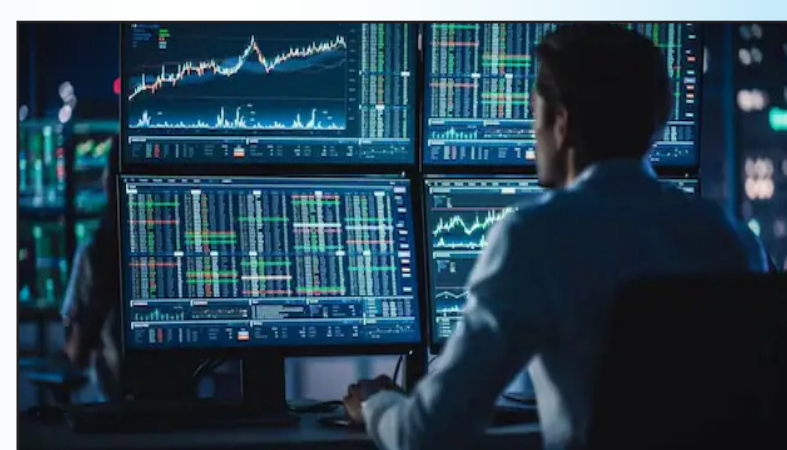
European Markets Close Lower Amid Middle East Turmoil

NEW YORK (CNBC) - European markets dipped Monday as investors assessed the impact of geopolitical turmoil in the Middle East.

The Stoxx 600 index closed 0.3% lower, with travel and leisure stocks down 2.4% and retail stocks dipping 1.9%. Oil and gas stocks were higher by 2.9% as crude oil prices surged.

Oil prices jumped 4% overnight and U.S. stocks were lower Monday as the violence adds geopolitical risk to already fragile markets dealing with inflation and surging interest rates.

Shares of oil and gas company Energean plummeted more than 20% after it an-



nounced that production, supply and work offshore would continue after the attack on Israel. The company said that the area where it operates, in the northern region of Israel, is not currently under attack.

Energean is listed on both London and Tel Aviv's stock

exchanges.

While Energean fell to the bottom of the Stoxx 600 index, fuel-related worries hit shares of U.S. cruise operators Norwegian Cruise Line Holdings, Carnival and Royal Caribbean Group, which were each down between 4.1% and 6.2%.

Energy Minister: All Cities, 99.97% of Villages in Iran Have Access to Electricity

TEHRAN– Iran's Energy Minister Ali-Akbar Mehrabian in a meeting with Secretary General of the D-8 Organization for Economic Cooperation Isiaka Abdulqadir Imam, has said that 100% of cities and 99.97% of villages in the country have now access to electricity.

Mehrabian termed D-8 as a very important organization that was established by influential countries in the world years ago, saying that this agreement has

created great effects in the development of relations between the member countries in different times.

He added that in recent years, following the changes in the world, the interests of countries have also changed and new agreements have replaced the past ones.

Iranian Minister announced the Islamic Republic of Iran's readiness to expand ties with the D-8 countries, adding that Tehran

welcomes the strengthening of the role of this organization.

Imam for his part in the meeting said that considering the importance of the issue of energy and also paying special attention to the establishment of cooperation in this field, it is desirable that Iran announces a time for holding the meeting of energy ministers of D-8.

The two sides discussed the ways of cooperation on energy developments.

Tehran Hosts 16th Iran-Belarus Economic Commission Meeting



TEHRAN – The 16th edition of the Iran-Belarus Joint Economic Commission meeting was held at the venue of Iran's Ministry of Industry, Mine and Trade in Tehran on Monday.

Co-chaired by Iran's Minister of Trade, Industry and Mine Abbas Aliabadi and Minister of Industry of Belarus

Rogozhnik Alexander Nikolaevich, the meeting was also attended by Deputy Minister of Agriculture of Belarus Ivan Smelgin, Ambassador Extraordinary and Plenipotentiary of the Republic of Belarus to Iran Dmitry Koltsov, Commercial Envoy of Belarus Embassy to Tehran Dennis Ozdorov,

Head of the Trade Promotion Organization of Iran Mehdi Zeyghami, Deputy Minister of Industry for Equipment and Machinery Seued Mohammad Mousavi, and Deputy Minister of Industry for Transport Affairs Manouchehr Manteghi.

The two sides exchanged views on the expansion of trade and economic cooperation.

Developing cooperation in the field of exports, importing agricultural equipment and machinery, mineral equipment, medicines and medical equipment, and petrochemicals were of the most important topics discussed at the gathering.

At the end of the session, a memorandum of understanding was inked between Aliabadi and Nikolaevich for further expansion of bilateral cooperation.

Oil Prices Soar After Hamas Operation in Occupied Territories

NEW YORK (Dispatches) - Crude oil prices jumped by more than \$4 earlier today amid continued fighting between Hamas and Israel that began on Saturday.

Brent crude was trading close to \$88 per barrel in morning trade in Asia, and West Texas Intermediate was changing hands at over \$86 per barrel, both up by over 3% from Friday's close. By the time of writing, prices had retreated modestly, with WTI slipping below \$86 per barrel.

The price surge follows the biggest operation on Israel in years, after in the early hours of Saturday Hamas fighters entered the country by.

Oil prices were quick to react to the deterioration in Middle Eastern security and will likely stay vulnerable to more wild swings as the situation develops.

"Increasing geopolitical risk in the Middle East should support oil prices... higher volatility can be expected" ANZ Bank analysts said in a note quoted by Reuters.

Goldman Sachs analysts, meanwhile, highlighted two more potential consequences of the latest clash between Israel and Hamas.

On the other hand, per a Wall Street Journal report, Saudi

Arabia had indicated it was willing to consider rolling back production cuts next year if prices went too high. The report cited Saudi and U.S. officials as saying this, noting it was a marked departure on the part of Riyadh from its attitude to U.S. calls for more oil production last year.

OPEC Says Oil Industry Needs \$14 Trillion of Investment By 2045

The world needs \$14 trillion in cumulative investments in the oil sector by 2045 to ensure market stability and avoid energy and economic chaos, OPEC said in its annual World Oil Outlook on Monday.

The annual investments need to be around \$610 billion on average, the bulk of which should go to the upstream segment, the cartel said, rebuffing calls for a halt in investments in new supply.

The cumulative investments in the upstream need to be around \$11.1 trillion by 2045 or an average of \$480 billion per year. Downstream and midstream requirements are estimated at a total of \$1.7 trillion and \$1.2 trillion by 2045, respectively.

"If these investments do not materialize, it represents a considerable challenge and risk to

market stability and energy security," OPEC said in the annual report, in which it also raised its long-term oil demand forecast to 116 million bpd in 2045, up by 6 million bpd from the demand for that year expected in the 2022 annual outlook.

"Ensuring that these investments are made and sustained is a key challenge and of utmost importance to the stability of oil markets and security of supply," OPEC said in the 2023 outlook.

This year, upstream investment is set to rise by 13%, to \$360 billion, but this will only bring capital expenditure back to pre-pandemic levels.

"Hurdles to upstream investment, or even calls to curtail investment, are not helpful in this regard, and raise the risk of supply shortfalls and market volatility," the cartel warned.

OPEC Secretary General Haitham Al Ghais commented in the foreword to the report,

"Calls to stop investments in new oil projects are misguided and could lead to energy and economic chaos."

"History is replete with numerous examples of turmoil that should serve as a warning for what occurs when policymakers fail to acknowledge energy's interwoven complexities," Al Ghais noted.