

IMF: Iran Moves Up in World's Largest Economies Ranking



TEHRAN – The International Monetary Fund (IMF) in its latest report on Saturday pointed to a \$161 billion increase in Iran's gross domestic product (GDP) in 2022 and said Iran has moved up one place in the ranking of the world's largest economies.

The IMF put the current rank of Iran among the largest economies in the world in 2023 at 21st.

In its report, the international monetary body announced the latest GDP of 194 countries of the world including Iran in 2022.

Iran's GDP, according to the purchasing power index in 2023, reached \$1.616 billion, showing a considerable \$161 billion hike compared to the same period a year earlier, the IMF added.

With its gross domestic product of \$1,616 billion in 2022, Iran became as 21st largest economic power in the world, meaning that Iran's economy was larger than the economies of 173 other countries in the world last year.

Iran's economy ranks 21st among 194 countries in the world while Iran has been under the most severe economic sanctions.

The IMF also said that China became the world's largest economy in 2022 with a gross domestic product of \$30,217 billion, followed by the US with \$25,462 billion GDP and India with \$11,900 billion GDP.

IME Weekly Trade Tops \$730mn

TEHRAN – the Iran Mercantile Exchange (IME) on Saturday reported that over 3,064,574 tonnes of commodities with a total trading value of nearly 733 million were traded on its physical market in the last week.

The IME's report said that over 2,567,404 tonnes of metal and mineral commodities, including 1,229,740 tonnes of cement, 702,000 tonnes of iron ore, 47,519

tonnes of steel, 146,000 tonnes of sponge iron, 8,410 tonnes of copper, 6,380 tonnes of aluminum, 1,185 tonnes of zinc, 225 tonnes of cast iron and 200 tonnes of molybdenum concentrate with total value of \$468 million were traded in the IME's markets in the last week.

The report added, over 173,000 tonnes of vacuum bottom, 111,018 tonnes of bitumen, 107,305 tonnes of polymeric products, 46,500

tonnes of lube cut, 36,828 tonnes of chemicals, 2,280 tonnes of sulfur, 2,084 tonnes of oil, 940 tonnes of waterproofing materials, 750 tonnes of petroleum products and 190 tonnes of feedstocks with total value of \$255 million were traded on oil and petrochemical of IME's market.

The IME also traded within the same week 17,431 tonnes of goods on its side market.

Central Asian Countries to Ink Agreement on New Corridor From China to EU via Iran

TEHRAN – The Central Asian countries are working on signing an agreement on the creation of a new transport and transit corridor from China to EU countries through the Iranian territory, the press service of the Uzbek Transport Ministry said in a statement.

The negotiations between the representatives of transport and railway agencies of Kazakhstan, Turkmenistan, Iran and Turkey have been held via videoconference at the initiative taken by the Uzbek side, the ministry said.

The statement added that important issues related to the signing of an agreement on the creation of an international transport corridor 'China-Ka-



zakhstan-Uzbekistan-Turkmenistan-Iran-Turkey-Europe' were discussed at the meeting, TASS reported.

The participants of the meeting subscribed to the view that the creation of a new interna-

tional transport corridor meets the interests of all its parties, and it will provide them with new possibilities for expanding transit traffic and trade ties between the countries, the press service added.

Oil, Gas Prices Climbing Again as Supply Risks Multiply

LONDON (Dispatches) — Global energy prices are finishing the week the way they started — shooting higher as a cocktail of risks to supply have put investors on edge.

The price of Brent crude, the global oil benchmark, rose more than 4% Friday to trade at nearly \$90 a barrel. West Texas Intermediate crude oil futures, the U.S. benchmark, jumped 4.2% to \$86 a barrel.

The main driver, according to Edward Moya, a senior market analyst at Oanda, is the unfolding conflict in Israel, and fears that it could spill over into the wider oil-rich Middle East re-

gion. "The oil market is very sensitive to developments with the Israel-Hamas war," he told CNN. "There are fears that, even as we see U.S. production hit record levels, we could see a major shock to supplies in the near future."

Brent is on course to finish the week 1.7% higher, a notable turnaround after it fell 11.3% last week, logging its biggest weekly drop since March.

Price rises this week put Brent back on course to top \$90 a barrel, a level it last breached in early September following months of strengthening mainly

on the back of production cuts by Saudi Arabia and Russia.

"Geopolitical situations such as these can change direction at short notice and have the ability to rattle markets and energy prices in a big way. Investors are wary of the unknown," Sophie Lund-Yates, lead equity analyst at Hargreaves Lansdown, wrote in a note Friday.

New US measures, unveiled Thursday, aimed at making it harder for Russia to skirt a cap on the price of its oil set by the Group of Seven nations may also be driving oil prices higher as the effort could reduce supply.

Qatar, Iran Emphasize Expanding Banking-Monetary Cooperation

TEHRAN – The top bankers of Iran Muhammad Reza Farzin and his Qatari counterpart Sheikh Bandar bin Mohammed bin Saoud Al-Thani on Saturday stressed the need to boost bilateral cooperation in the banking and monetary fields.

Highlighting the development of banking cooperation and joint investment after the transfer of \$6 billion of Iranian funds to the account of Iranian banks based in Qatar, the two sides explored avenues for the expansion of banking ties using these financial resources.

As Iran's foreign exchange resources in Qatar are applicable through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) and by opening a Letter of Credit (L/C), technical communications between Qatari banks and six Iranian banks about the issue are ongoing, Iran's top banker said.

The governor of the Central Bank of Qatar, in his turn, said that his country is committed to its obligations to Iran and there is no obstacle on the path of the development of banking relations between the two countries.

Turning to the fundamental measures taken over the previous days regarding using Iran's foreign exchange resources in Qatar, Sheikh Bandar said that he will make his utmost efforts to transfer Iran's assets.

Earlier on Friday, Iran's top banker met and held talks with the senior officials of IMF and WB and also a number of the governors of the central banks of



CEO of the Central Bank of Iran Muhammad Reza Farzin, left, and his Qatari counterpart Sheikh Bandar bin Mohammed bin Saoud Al-Thani met and held talks on the sidelines of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) in Morocco.

regional countries and BRICS group of emerging economies in Morocco for enhancing bilateral monetary and banking cooperation.

The IMF and WBG Annual Meetings kicked off in Morocco on October 9 and will run through October 15.

Farzin said that Iran's economic indicators improved beyond expectations.

The official said that Iran has taken giant strides, especially in the recent years, in the field of curbing inflation and increasing the value of currency unit 'rials'.

By adopting the appropriate monetary policies such as simultaneous restriction of the balance sheet of banks and the

government borrowing from the central bank coupled with increasing revenues helped by selling oil, the indicator of the liquidity growth and inflation has been controlled, Iran's top banker added.

Turning to a 6.2-percent increase in Iran's economic growth in the first quarter of the current Iranian calendar year (March 21 to June 22, 2023), he said that the Consumers' Price Index (CPI) and Producers' Price Index (PPI) have been reduced to 15 and about 34 percent respectively.

The situation of economic growth and inflation control in the country is promising given the available indicators, Farzin emphasized.

Economy Minister, IsDB Chief Weigh Plans to Cement Bilateral Cooperation

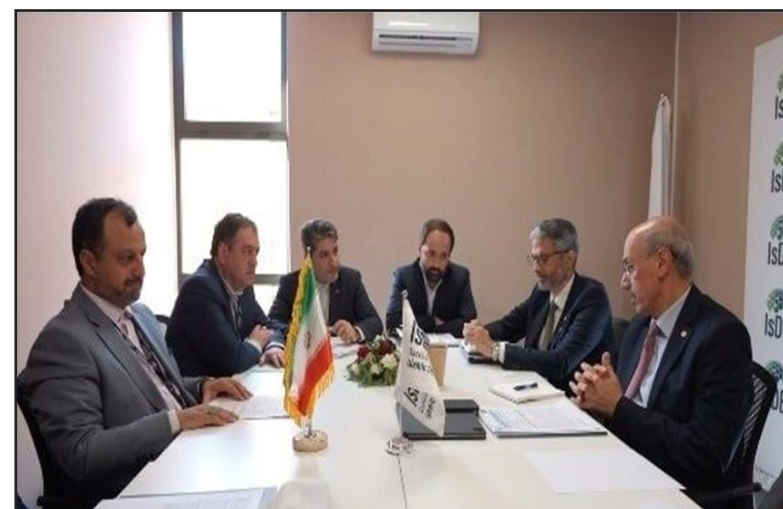
TEHRAN – Iran's Minister of Economic Affairs and Finance Ehsan Khandouzi has met with President of the Islamic Development Bank (IsDB) Muhammad Sulaiman Al Jasser in Morocco to discuss the latest status of joint projects with Iran.

The meeting was a continuation of the intensive talks of the past two years between Iran and the Islamic Development Bank aimed at promoting the joint programs of the two parties.

During the meeting, the latest situation of the projects being implemented by the IsDB in Iran was discussed.

The IsDB president thanked and appreciated the initiatives taken by Iran's Ministry of Economic Affairs and Finance in the past two years to solve the outstanding debts of Iran from previous years.

Al Jasser stated that in the current circumstances, despite the remaining issues related to sanctions, the conditions of cooperation between the two parties have changed significantly given the serious change in the Iranian government's approach to strengthening its relationship with the bank as one of its



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most important shareholders.

He expressed hope that with the continuation of this trend, the remaining issues between the two parties will also be resolved.

In this meeting, Iran's plan for cooperation in new fields of health, technology, and science and implementation of projects was explained to the president and officials of the Islamic Development

Bank, which was welcomed by the bank president.

Iran has paid more than €250 million of its previous debts to the IsDB.

Saudi Arabia, Libya and Iran are three major shareholders of the Islamic Development Bank. The bank is affiliated with the Organization of Islamic Cooperation (OIC).

WTO Chief Warns of 'Really Big' Trade Impact If Gaza Crisis Spreads

MARRAKECH, Morocco (Dispatches) - World Trade Organization chief Ngozi Okonjo-Iweala said she hoped the Israel-Palestine conflict could be ended quickly, warning it would have a "really big impact" on already weak global trade flows if it widened throughout the region.

Okonjo-Iweala, in Morocco for this week's annual meetings of the International Monetary Fund and World Bank, said Middle East violence could add to factors throttling trade growth, including higher interest rates and Russia's special military operation in Ukraine.

"We hope this ends soon and it's contained. Our biggest fear is if it widens, because that will then have

a really big impact on trade," she said in an interview. "Everybody's on eggshells and hoping for the best."

Okonjo-Iweala said global uncertainty was already limiting growth in trade, but that would be exacerbated by the sudden onset of war between Israel and the Hamas group that controls the Gaza Strip.

"There is uncertainty about whether this is going to spread further to the whole region, which could impact very much on global economic growth," she said. "We hope it will end because it does create this uncertainty. It's another dark cloud on the horizon."

The Geneva-based trade body last week a this year, citing persistent inflation, higher interest rates, and the crisis in Ukraine.

The WTO said merchandise trade volumes would increase by just 0.8 percent in 2023, compared with its April estimate of 1.7 percent.

For 2024, it said goods trade growth would be 3.3 percent, a forecast virtually unchanged from its April estimate of 3.2 percent.

The 164-member organization repeated its warning that it saw some signs of trade fragmentation linked to global tensions, but no evidence of a broader de-globalization that could threaten its 2024 forecast.