

## NEWS IN BRIEF

## China new home prices tick up



AFP – China's new home prices rose slightly in September, breaking a four-month decline, data showed on Sunday, as developers sped up launches to take advantage of a recent slew of support measures.

Prices rose 0.05% on average from the previous month after falling since May, according to a survey by China Index Academy, a real estate research firm. Only 30 of the 100 cities surveyed reported a fall in new home prices.

## Italy plans €21b asset sell-off



CNBC – Italy aims to raise at least 1% of gross domestic product (GDP), or roughly 21 billion euros (\$22.2 billion), through asset sales between 2024 and 2026, the Treasury said in its Economic and Financial Document (DEF).

The plan is part of Prime Minister Giorgia Meloni's efforts to keep in check the euro zone's second-largest debt pile as a proportion of GDP, while investors keep a close eye on Rome's creaking public finances.

## South Korea September exports fall



REUTERS – South Korea's exports slowed their fall in September, in contrast to market expectations, marking the mildest decline in a yearlong downturn, a hopeful sign for the global economy from the bellwether industrial economy. Overseas sales by Asia's fourth-largest economy fell 4.4% from a year earlier to \$54.66 billion, trade data showed on Sunday, compared with an 8.3% loss in August and a 9.1% decline tipped in a Reuters survey of economists.

## Iran's six-month trade exceeds \$54b: IRICA



Iran's foreign trade surpassed \$54 billion during the first six months of the current Iranian year (March 21-September 22), witnessing a 4.84 percent growth compared with the same period in 2022, announced Mohammad Rezvanifar, the head of the Islamic Republic of Iran Customs Administration. The Islamic Republic's foreign trade was nearly at \$54.6 billion in the first half of the current Iranian year, Rezvanifar noted, according to IRNA. The foreign trade reached

85.3 million tons in terms of weight in the first six months of 1402, which grew 23.78% compared with the same period last Iranian year, he said. Also, the official added, Iran's foreign transit stood at 7.7 million tons in the first half of the year 1402, showing an 8.24 percent growth compared with the same period last year. Iran exported 67.7 million tons of non-oil commodities, worth \$24.144 billion, in the six months. The export of non-oil commodities in the period in-

creased by 29 percent in terms of weight. Meanwhile, a sum of 17.6 million tons of goods valued at \$30.44 billion were imported into the country in the said period, indicating an 11.62 percent rise in terms of value, and a 6.89 percent rise in terms of weight, year-on-year. Iran's top export destination during this period was China, with \$6.9 billion worth of imports from the Islamic Republic, followed by Iraq, with \$4.5 billion, the United Arab Emirates (UAE), with over \$3 billion,

Turkey with \$2.4 billion, and India with \$1.1 billion. Liquefied natural gas, liquid propane, and liquid butane were the top exported items in the said six months. Meanwhile, the country's top five sources of imports in the first half of the current year were the UAE, with \$9 billion, China, with \$8.8 billion, Turkey, with \$3.3 billion, Germany, with \$1.1 billion, and India, with \$987 million worth of imports. Corn, smartphones, soybeans, sunflower seed oil,

and rice were the top imported items in the said period. Iran's annual non-oil exports set a new record in the history of the country during the 12 months to March 20. The non-oil trade of the country in the previous Iranian year hit 159.236 million tons in weight, and \$112.821 billion in value. Iran's non-oil trade has increased by \$11.38 billion as compared to the previous year, hitting a record in the history of the country.

## US senators have confirmed rise in Iran's oil output, exports: Owji

US senators and Western media have confirmed the increase in Iran's oil production and exports despite sanctions over the past two years, said Iranian Oil Minister Javad Owji. Production and exports of oil products and gas condensates are on the rise thanks to the unflinching efforts of the Oil Ministry's staff, Shana quoted the minister as saying. The Statistical Center of Iran (SCI) and the Central Bank of Iran (CBI) registered 19.8 percent and 16.4 percent economic growth for the domestic oil and gas industry, re-

spectively, in the spring of 2023, revealing the great efforts made in upstream and downstream sectors, the minister noted. In September, Bloomberg reported that Iran's oil exports continued their upward trend in August, to reach 1.85 million barrels per day (bpd). Citing tankertrackers.com, which provides data on oil cargoes to governments, insurers and other institutions, the report noted that the increase in Iranian shipments comes in the same month that key OPEC+ producers, Saudi Arabia and Russia, kept a lid on their own oil exports in a bid to tight-

en the market, the report said. According to the Tanker-Trackers data, Iranian crude exports topped two million barrels a day in the first 20 days of August, the highest this year. Iran has been steadily ramping up its oil production and exports this year, finding buyers for its supplies in Asia. The country's production is now at the highest level since a ban on its exports kicked in five years ago, with US officials privately acknowledging they've gradually relaxed enforcement on some of the measures.

## Arash gas field issue to be settled through dialogue: Analyst

A senior expert in Middle East affairs is convinced that the dispute over the Arash gas field, known as Al-Dorra in Kuwait and Saudi Arabia, will be resolved through holding political negotiations and reaching an agreement. Hadi Seyyed Afqahi made the remarks after Kuwait's representative said in his address at the United Nations General Assembly (UNGA) that Kuwait and Saudi Arabia alone have full sovereign rights to exploit the wealth in the offshore gas field, Shana reported. Given Iranian Oil Minister Javad Owji's clear remarks and call for talks, the issue will be settled through negotiations, assured the analyst. "Owji's presence in the 93rd Saudi National Day

ceremony as the [Iranian] head of Iran-Saudi Arabia Joint Economic Commission drew much attention," said Afqahi, adding the Iranian minister's views were welcomed by Saudi officials, particularly the kingdom's oil and energy authorities. He said Owji's presence at the ceremony will expand Tehran-Riyadh relations in all fields, including the oil, economic, and commercial sectors. Following the Beijing statement signed by Ali Shamkhani, then-secretary of Iran's Supreme National Security Council (SNSC), and Musaad bin Mohammed Al Aiban, minister of state and national security adviser of Saudi Arabia, and a joint statement issued after a meeting between Irani-

an Foreign Minister Hossein Amir-Abdollahian and his Saudi counterpart Faisal bin Farhan Al Saud, the desirable impacts of Iran-Saudi Arabia rapprochement on regional developments, particularly in Yemen, are tangible, he noted. Furthermore, a Yemeni delegation's visit to Saudi Arabia was positive, recalled the expert, referring to the improvement of Syria-Saudi Arabia ties and an invitation extended by Saudi King Salman bin Abdulaziz to Syrian President Bashar al-Assad to attend an Arab League summit, Bahrain's willingness to resume diplomatic relations with Iran, and talks on the Palestinian cause as the positive impacts of Iran-Saudi Arabia détente.

