

NEWS IN BRIEF

Oil prices
jump as
Mideast
turmoil roils
markets

Oil prices surged more than 3% on Monday as clashes between Israel and the Palestinian group Hamas ignited fears that a wider conflict could impact oil supply from the Middle East.

Brent crude was up \$3.07, or 3.6%, to \$87.65 a barrel by 1341 GMT, while US West Texas Intermediate crude was at \$86.15 a barrel, up \$3.36 or about 4.1%, according to Reuters.

Both benchmarks spiked by more than \$4 a barrel earlier in the session.

The surge reversed last week's downtrend — the largest weekly decline since March — in which Brent fell about 11% and WTI retreated more than 8% as a darkening macro-economic outlook intensified concerns about global demand.

"The attack on Israel has added some additional risk premium to oil prices as the market is already extremely tight as a result of the OPEC+ output restrictions, and this could in theory squeeze supply further," said Craig Erlam, who is a market analyst at OANDA.

Riyadh and Moscow have agreed to a combined 1.3 million barrels per day voluntary cut until the end of 2023.

China targets
50% growth
in computing
power in race
against US

REUTERS — China aims to boost the country's aggregate computing power by more than 50% by 2025, according to a plan released by authorities on Monday, as Beijing tightens its focus on supercomputing and artificial intelligence innovations. The plan comes amid rising competition between China and the US in many high-tech areas ranging from semiconductors and supercomputers to AI, including US export controls on chipmaking equipment.

Iran's H1 textile products exports
rise to 188k tons

Economy Desk

Iran exported 188,000 tons of textile products, clothing, leather bags, and shoes in the first six months of the current Iranian calendar year (March 21–September 22), which shows an eight percent growth compared to the same period last year.

Director General of the Clothing and Textile Industry Department of the Ministry of Industry, Mine, and Trade Mohsen Gorji announced the above in a press conference Monday on the occasion of holding an exhibition of textile, clothing, shoes, bags, and leather industry scheduled for October 15–18 in Tehran, IRNA reported.

The official said the country exported 174,000 tons of textile products, clothing, leather bags, and shoes during the six months to September 22, 2022.

He put the value of the mentioned exported goods during the first six months of the current year at \$368 million, six percent more than the related figure of the preceding year, which was \$345 million.

The export share of this industry was \$368 million in the first 6 months of the current Iranian calendar year, which has recorded a



● IRNA

growth of 6% compared to the same period last year, which was \$345 million.

"Last year, a 17.3% growth was registered in the textile industry of Iran while a 7.5% growth was recorded in the clothing and bag industry, which is the result of the efforts of Iranian artisans and their related unions."

Gorji noted that his ministry makes every endeavor

to conduct regulation and coordination to facilitate further growth.

Stating that the textile and clothing industry is growing in Iran, he said it is prohibited to import finished products of the industry. However, he added, in the field of raw materials and intermediates, the needs of producers are partly met through imports.

Smuggle stands at
\$3.5b

A member of the Board of Directors of Iran's Textile and Apparel Production and Export Union announced in the press conference that the value of smuggled clothing is close to \$3.5 billion per annum, which has created problems for the producers of the industry.

Majid Eftekhari said, "In the

past, clothing used to be smuggled into the country from Turkey in a traditional way. Later, it mostly came from Bangladesh. And now, there is smuggling from China and Pakistan." Maintaining that the clothing industry is the driving force of the entire textile chain, he said the industry has the highest added value with high employment generation for Iran.

MPs Okay key bill on oil, gas production



Economy Desk

Iran's Parliament on Monday passed part of a comprehensive development bill that outlines a vision for the country's

oil and gas production for the next five years.

The government presented the 7th Development Plan to Parliament on June 18. Since then, lawmakers have held 15

sessions to discuss the bill whose Article 42 sets quantitative targets the oil and gas industries must achieve in a five-year timespan. According to the hefty

bill, Iran's crude output will see a 37% growth to reach from 3.1 million barrels per day (bpd) to 4.45 million bpd. For natural gas extraction, a 24% surge is expected to happen with daily production to exceed 1.2 billion cubic meters from the current output of 1 billion cubic meters.

In order to overcome fuel shortages, the motion obliges the Oil Ministry to produce 129 million liters of gasoline per day, 11% up from the current daily output of 116 million liters.

The deputies also gave their approval to a sec-

tion of the bill's Article 44 which allows the National Iranian Oil Company (NIOC) to sign deals with neighboring countries to jointly develop shared oilfields.

Over the past two years, Iran has boosted its oil output and sales in an effort to regain its footing in the global oil market as a founding member of the Organization of the Petroleum Exporting Countries (OPEC).

Iran's crude exports topped 1.9 million bpd in August, a high not seen in more than five years, after US sanctions curtailed the country's oil flow under 1 million bpd.

1,000 EVs to join Iran transport fleet next month: Official

Iran plans to design and manufacture localized electric vehicles by 2025 in cooperation with new technology-based firms (NTBFs) and domestic auto manufacturing firms, announced the deputy minister of Industry, Mine, and Trade for the General Industries. Manufacturing electric cars is not a new idea as the issue was raised 10 years ago by the Vice Presidency for Science and Technology, Manouchehr

Manteq said, Tasnim News Agency reported. 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 October 22).

Turning to the infrastructures needed for electric cars, Manteqi 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 EVs have been put on the agenda of the ministry and will be carried out in cooperation with NTBFs as well as domestic and international auto manufacturing companies.

In August, Iran's Minister of Industry, Mine, and Trade Abbas Aliabadi said that Iranian automotive companies have accelerated their plans to manufac-

ture 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 EVs would also be very economical for the Iranian motorists.



● IRNA