

## NEWS IN BRIEF

## South Korea to fine two Hong Kong banks



REUTERS - South Korea's stock market watchdog said on Sunday it found two Hong Kong-based investment banks had engaged in naked short-selling, which would likely result in record fines. The two unnamed investment banks made naked short-selling transactions of a total 40 billion won (\$29.58 million) and 16 billion won, respectively, the Financial Supervisory Service (FSS) said in a statement.

Naked short selling of stocks - in which an investor short sells shares without first borrowing them or determining they can be borrowed - is banned by the Capital Markets Act in South Korea.

## Iraq, UAE launch deals to develop oil, gas fields

CNBC - Iraq has launched three energy contracts with UAE-based Crescent Petroleum to develop three oil and gas fields in Iraq, the Oil Ministry said on Sunday.

United Arab Emirates-based Crescent Petroleum signed in February three 20-year contracts to develop oil and natural gas fields in Iraq's Basra and Diyala provinces in north-eastern Baghdad.

The Crescent Petroleum contracts are expected to begin producing 400 million standard cubic feet per day of natural gas within 18 months, the Oil Ministry statement quoted Iraq's Oil Minister Hayan Abdel-Ghani as saying.

## IMF calls for new funds, share plan by June 2025



AFP - International Monetary Fund members pledged to complete a review of quota funding by Dec. 15, voicing support for an increase that at least maintains the IMF's overall lending resources as bilateral borrowing arrangements expire. A statement issued by the fund's steering committee chair, Spanish economy minister Nadia Calvino, also called for proposals to change the Fund's shareholding formula by June 2025.

## Iran's H1 economic growth hits 5.8%: CBI

## Economy Desk

The growth rate of Iran's economy in the first six months of 2023 reached an average of 5.8 percent, while the investment growth in 2022 hit 6.7 percent, announced the governor-general of the Central Bank of Iran (CBI).

Mohammadreza Farzin announced the figures in the meeting of the heads of central banks and ministers of the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region, which was held Sunday in Morocco, with the inaugural speech of Kristalina Georgieva, the managing director of the International Monetary Fund (IMF), cbi.ir reported.

Referring to the successes attained by the Iranian government in controlling inflation and economic growth in the last six months, he added the government and the CBI are committed to implementing economic stabilization policies.

The CBI governor noted that Iran's economy has now achieved stability after enduring various impulses. Farzin explained that in response to external impulses, the Iranian government and the CBI have implemented a policy package including a set of balanced policies for economic stabilization.



Governor of the Central Bank of Iran Mohammadreza Farzin speaks at the meeting of the heads of central banks and ministers of the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) region, in Morocco on October 15, 2023. [cbi.ir](https://www.cbi.ir)

One of the current fundamental issues of Iran's economy is inflation, said the top bank official, the control of which along with supporting vulnerable families are some of the basic goals of the balanced stabilization policy.

## Iran, Brazil banking cooperation

Meanwhile, top financial officials of Iran and Brazil met to exchange views

about making use of the potential to develop bilateral trade ties and multi-lateral relations under the BRICS emerging economies' mechanism.

The meeting was held on the sidelines of the 2023 annual meetings of the IMF in Morocco between Farzin and his Brazilian counterpart Roberto Campos Neto.

During the meeting, Farzin said the expansion of

banking and trade relations between Tehran and Brasilia will benefit both countries in the present conditions.

Making use of the potential held by Iran and the BRICS emerging economies of Brazil, Russia, India, China, and South Africa will lead to an increase in banking ties among the mentioned states in a short time period, the CBI chief noted.

For his part, the Brazilian official stressed the importance of strengthening Brasilia-Tehran ties on various issues.

Roberto Neto proposed the use of the BRICS potential to establish a mechanism for promoting financial cooperation. The Islamic Republic of Iran officially became a member of the BRICS bloc of emerging economies in August 2023.

## IRANTEX expo kicks off in Tehran

Iran's Minister of Industry Abbas Aliabadi inaugurated the 29th IRANTEX International Exhibition: Textile Machinery, Raw Materials, Home Textiles, Embroidery Machines & Textile Products in Tehran on Sunday.

Some 160 domestic companies and 180 foreign companies from Germany, Italy, Taiwan, Uzbekistan, Tajikistan, South Korea, Turkey, India, Japan, Spain and China are showcasing their latest products and achievements in this edition of the exhibition, Tasnim news agency reported. Simultaneously, the 10th International Apparel Exhibition (IRAN MOD 2023) and the 10th International Exhibition of Footwear, Bag, Leather, and Related Industries (MPEX 2023) were inaugurated at the venue of the Tehran Permanent International Fairgrounds. They will run until October 18.

In these exhibitions, different kinds of textile-related equipment, industries, and services, including textile machines, parts, sewing machines, embroidery and cutting machines, types of home textiles including blankets, curtain fabrics, bedspreads, sheets and pillowcases, sleeping mats, towels, tablecloths, cashmere, drapery, curtains and related accessories and parts, fabric, clothing, all kinds of yarn, fibers, dyes, as well as various kinds of raw materials for textile industries, bathroom and toilet services and various kinds of fabrics for clothing production are displayed. Holding 15 scientific workshops and two specialized conferences with the presence of experts and university professors, as well as visits by several foreign trade and business delegations are also among the programs scheduled to be held on the sidelines of the expos. Also, 84 domestic companies will be present at the 11th Iran Mod Exhibition. Due to the ban on clothing imports, foreign companies will not be present at this exhibition.

Creating competition, exchanging information between garment manufacturers and exporters, improving the domestic production level in the country, streamlining domestic garment production plan, helping to generate employment, marketing and spurring exports, and increasing the efficiency of domestic production are the most important goals of holding the 10th International Apparel Exhibition (IRAN MOD 2023).



## OPEC's September report: Production surges with Iran's output surpassing 3m bpd

OPEC's crude oil production witnessed a noticeable uptick in September compared to August, as per the latest data released in the Monthly Oil Market Report (MOMR) published by the organization.

According to the MOMR, OPEC's crude oil production surged to 27.755 million barrels per day (bpd) in September, marking an increase of 273,000 bpd from the previous month's figure of 27.482 million bpd in August, oilandgasmiddleeast.com reported. The report — which relies on secondary sources for its data — highlighted Iran's remarkable surge in its oil production which reached 3.058 million bpd in September, showing a 15,000-barrel increase when compared to its preceding month. This marked a milestone for Iran as it signaled the highest production level the country has seen in years. The increase in production aligns with Iran's efforts to restore its oil output to pre-sanctions levels.

The most significant boost in production came from Nigeria, with a month-over-month increase of 141,000 bpd, the report continued.

Saudi Arabia, a key player in OPEC, also contributed to the production surge, reporting an increase of 82,000 bpd. Several other OPEC member nations also saw incremental production growth, albeit on a smaller scale.

However, not all OPEC members followed this trend, as some reported a decline in their oil production during the same period. Algeria, Equatorial Guinea, Gabon, and Venezuela were among the countries that experienced a decrease in production.

Venezuela, in particular, faced a substantial setback, witnessing a reduction of 25,000 bpd, which brought its production down to 733,000 bpd. This marked the lowest production level for Venezuela since April 2023.

