

NEWS IN BRIEF

China saw moderate third-quarter growth



AFP - China's economy is expected to have seen moderate growth in the third quarter, according to an AFP survey.

Analysts polled by AFP saw an average 4.3 percent on-year growth in gross domestic product in July-September.

Beijing has set a goal of around five percent growth for 2023 as experts say China is on track to reach its modest goal for the year, with AFP's survey of analysts forecasting annual growth of 4.92 percent.

World Food Day marked in Tehran



FAO - The Food and Drug Administration of Iran organized a ceremony in Tehran on Monday to mark the globally important occasion of World Food Day 2023 with a theme of "Water is life, water is food. Leave no one behind".

Head of the Food and Drug Administration of Iran delivered a speech in the conference and the message of the representative of the Food and Agriculture Organization of the United Nations (FAO) in Iran was delivered in the event.

Bitcoin jumps as much as 10%



REUTERS - Bitcoin jumped as much as 10% on Monday, putting it on track for its best day since August. It was last trading up 3.8% at \$28,232. There are hopes that a bitcoin exchange-traded fund (ETF) could get approved in the coming months, sparking bullish hopes.

The jump seemed to be a continuation of reaction to the US Securities and Exchange Commission (SEC) decision to not appeal to a recent Grayscale ruling.

Iran's crude oil production to hit 3.5m bpd: *NIOC*

Economy Desk

Iran's daily crude oil production will increase from the current 3.3 million barrels to 3.5 million barrels per day (mbd) by the end of the current Iranian year (March 19, 2024), announced the head of the National Iranian Oil Company (NIOC) on Monday.

Pointing to memoranda of understanding (MoUs) with Russian companies on the oil and gas sector, Mohsen Khojasteh-Mehr said techno-economic talks with the companies are underway, and contract negotiations will begin after these negotiations are over, Shana reported.

"In terms of oil production, the ratio of production from joint to independent fields is three times, which shows that the priorities announced by the incumbent government for maximum harvest from joint fields has been implemented correctly," he noted.

Stating that the implementation of projects to maintain and increase crude production is on the agenda, Khojasteh-Mehr added that the signing of a contract for the development of the North Yaran, South Yaran and Sohrab fields, which are among the joint fields, has also been done. Referring to the pressure boosting project

in the South Pars joint field, he said the project requires high technology, as now a contract has been signed in its study phase, while Iranian and foreign consultants have also been selected.

The value of the pressure boosting project in South Pars Gas Field will be \$20 billion, the NIOC head announced.

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 27.75 million bar-

rels per day (bpd) in September, marking an increase of 273,000 bpd from the previous month's figure of 27.48 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 3.06 million bpd in September, showing a 15,000-barrel increase over the 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.

NDF ready to allocate \$5b for renewable projects

Economy Desk

The National Development Fund of Iran (NDF) is ready to allocate \$5 billion for construction of renewable power plants, said a member of the board of directors of NDF on Monday.

Speaking on the sidelines of a ceremony to sign a memorandum of understanding between his organization and the Renewable Energy and Energy Efficiency Organization (SATBA), Alireza Mirmohammad-Sadeqi said a total of \$2 billion will be given for building renewable power

stations to produce 4.5 gigawatts of electricity, IRNA reported.

He announced the support of the NDF in the past for the construction of 46 power plant projects, the capacity of which was 7.2 gigawatts.

Some of the power plants have been put into operation, and some others are under construction, which are expected to join the national grid for the peak of summer next year, the official added.

For the construction of the power plant by the industry sector of Iran,



considering the necessary arrangements for the re-

payment of the facilities, a tripartite MoU will be

signed with the Ministry of Energy and SATBA.

Iran's annual petrochemical output to stand at 78m tons: *NPC*

Economy Desk

Iran's petrochemical production will reach around 78 million tons by the end of the current Iranian year (March 19, 2024), said the National Petrochemical Company (NPC) managing director on Sunday.

Speaking to reporters on the sidelines of the Congress of Safety Process in the Oil, Gas and Petrochemical Industries, Morteza Shahmirzaei added the output targeted for the first six months of the Iranian year (March 21-September 22, 2023) materialized as more than 35 million tons of petrochemicals were produced during the period.

The company has given priority to supplying domestic industries with feedstock, the official mentioned.

The NPC had earlier set the annual petrochemical production target of Iran for the current year at 80 million tons. Completion of the value chain is on the agenda of the Oil Ministry, underlined Shahmirzaei, adding, "We are determined to produce all types of petrochemicals."

He stressed the need for installing process system management (PSM) systems in all petrochemical complexes.

Iranian petrochemical plants (70 complexes) produced nearly 70 million tons of various products in the past Iranian year.



MoUs worth \$22.4b signed for development of Kish Island

Economy Desk

Memorandums of understanding (MoUs) worth \$22.4 billion were signed with domestic and foreign investors on development of Kish Island, said Rahim Sarhangi, the CEO of Kish Free Zone.

Speaking at the press conference on the sidelines of the International Exhibition of Financial Industries Exchange, Bank and Insurance (FINEX) Sarhangi announced that the FINEX event will be held on November 6-8, 2023, according to ISNA.

There will be foreign delegations from Turkey, Russia, China, the Switzerland and Azerbaijan at the event to showcase their achievements in various economic fields and introducing investment opportunities especially in free economic zones.

Since the beginning of economic development in Kish free zone, more than 742 investment packages worth over \$9 billion and 110 investment packages worth \$4 billion have been introduced. The investment packages are in various sectors of tourism, health tourism, financial industry, industrial estates in the fields of oil, gas and petrochemicals, related to the marine economy.

