

### SCO member states to benefit from Iran membership: Kazakh envoy

The Kazakh ambassador to Tehran described Iran as an economically strong country and said, "Iran's membership in the Shanghai Cooperation Organization (SCO) is very valuable for other SCO member states and will certainly be useful in trade exchanges and cooperation in economic projects."

Talking to IRNA on Monday, Askhat Orzabay said Iran was one of the first countries to recognize Kazakhstan after the dissolution of the Soviet Union and the declaration of independence.

Referring to the upcoming meeting of SCO which will be held in Kazakhstan next month, Orzabay said, "Iranian first vice president has been invited to Nur-Sultan meeting."



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There are two main problems of COVID and sanctions on trade between the two countries, he said adding that despite these obstacles, our trade with Iran is increasing day by day.

Although the annual trade between the two countries stands at \$230 million, this amount is very small considering the capacity of both countries, Orzabay added.

"Sanctions have affected trade. However, we can trade some goods, such as agricultural products," the envoy said.

The Kazakh diplomat noted that due to the coronavirus, the number of flights was low, which will gradually increase through curbing the pandemic.

### US industrial output drops 1.3% in September

Output by US industries fell 1.3 percent last month amid continued supply constraints hindering manufacturing, the Federal Reserve reported Monday.

Declines were apparent across multiple categories, but stark in the auto sector, with production of motor vehicles and parts falling 7.2 percent "as shortages of semiconductors continued to hobble operations," the central bank said, AFP reported.



AFP

The drop came as a surprise as economists were forecasting a modest increase in industrial production.

And after reporting a gain in August that returned total output in the world's largest economy to its pre-pandemic level, the Fed revised the data to instead show a decline.

Faced with ongoing supply bottlenecks, factory output fell 0.7 percent last month after a 0.4 percent drop in August according to the revised data.

Mining, including oil drilling, plunged 2.3 percent, while cooler weather contributed to the 3.6 percent drop in utilities output.

However, the report said some of the declines were due to the impact of Hurricane Ida, which caused flooding and destruction in parts of Louisiana and the northeastern United States.

"The lingering effects of Hurricane Ida more than accounted for the drop in mining in September; they also contributed 0.3 percentage point to the drop in manufacturing," the report said.

"Overall, about 0.6 percentage point of the drop in total industrial production resulted from the impact of the hurricane."

Despite the declines, total output is 4.6 percent above September 2020.

However, industrial capacity in use declined sharply to 75.2 percent, a full point lower than in August.

**IRAN DAILY**  
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Iranian Minister of Energy Ali Akbar Mehrabian (R) speaks in a meeting with Tajikistan's Ambassador to Iran Nizomiddin Zohidi (C) in Tehran on October 16, 2021.

### Iran's six-month exports to Oman up 67%

Iran saw its exports to the neighboring Oman increase by more than two-thirds to a total of \$277 million in the six months to September 22, according to a trade coordinator.

Mohsen Zarrabi, who chairs the Iran-Oman Joint Chamber of Commerce, said that Iranian shipments sent to Oman in the first half of the current calendar year had increased by 67% against the previous similar period. Press TV reported.

Zarrabi said that total trade between the two countries had also increased by 49% to \$547 million over the same period.

Oman is a major reexporting hub in the Persian Gulf. Exports directed from the Arab sultanate into Iran between March and September had amounted to \$270 million, an increase of 32% against the same period in 2020, said Zarrabi.

Iran has increased its trade with neighboring countries in recent years despite being subject to a series of harsh economic sanctions by the United States.

The Islamic Republic of Iran Customs Administration (IRICA) announced on Sunday that trade with neighbors had reached a total value of



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\$22.5 billion in the six months to September 22.

IRICA spokesman Rouhollah Latifi told the state TV that trade with 15 countries with whom Iran has land or sea borders had increased by 52% in value terms against the similar period last year.

On the size of exports to the neighbors, Latifi said that shipments had increased by 41% in value terms and by 33% in volume terms between March and September.

Shipments sent to the neighbors has also accounted for 51.5% of Iran's total exports over the period, he said.

### First bitcoin futures ETF to make its debut today

The first bitcoin-linked exchange-traded fund will make its debut officially on Tuesday.

The much-anticipated ETF from ProShares, which will track the bitcoin futures market, will begin trading on the NYSE Tuesday under the ticker 'BITO,' the company confirmed, according to CNBC.

"We believe a multitude of investors have been eagerly awaiting the launch of a bitcoin-linked ETF after years of efforts to launch one," ProShares CEO Michael L. Sapir said in a statement Monday. "BITO will open up exposure to bitcoin to a large segment of investors who have a brokerage account and are comfortable buying stocks and ETFs, but do not desire to go through the hassle and learning curve of establishing another account with a cryptocurrency provider... or are concerned that these providers may be unregulated and subject to security risks."

The price of bitcoin was around \$60,000 Monday morning after rallying as high as \$62,000 over the weekend, according to Coin Metrics, in anticipation of the ETF.

Bitcoin futures ETFs will also be a big regulatory feat for the still young crypto industry, which has long struggled to cement crypto's place in the highly regulated financial world. Four more ETF providers are hoping to move forward with trading this month. Invesco's could come as soon as this week.

"This will be probably the biggest endorsement from the SEC for crypto," said Ian Balina, CEO of the data and analytics firm Token Metrics, who also noted that regulators globally have been at odds with the crypto industry for years and "impeded the acceptance of crypto" by retail investors. "This will be a floodgate of new capital and new people into the space."

This crop of ETFs falls short of what the crypto industry ultimately wants: funds that invest directly in cryptocurrencies.

Since 2017 at least 10 asset managers have sought approval to launch spot bitcoin ETFs, which would give investors a vehicle through which to buy bitcoin itself, rather than derivatives tied to it.

They were all rejected by the Securities and Exchange Commission, then headed by Jay Clayton, which maintained none of them were able to show the market is resistant to market manipulation. In an August speech, SEC chair Gary Gensler said he would favor investment vehicles that include futures, and a rush of bitcoin futures ETF applications followed.

Investing in a futures-based ETF would not be the same thing as investing directly in bitcoin. A futures contract is an agreement to buy or sell an asset at a future date at an agreed-upon price. A futures-based ETF tracks cash-settled futures contracts, not the price of the asset itself.

"The all-in cost of a futures-based ETF could be in the 5% to 10% range once you take into account the annualized roll yield," said Matt Hougan, chief investment officer at Bitwise Asset Management, which has its own application for a bitcoin futures ETF in line at the SEC.

Annualized roll yield is the return a futures investor captures on top of the change in the price of the underlying asset.

"Futures-based ETFs are also more confusing," Hougan added. "They have challenges like position limit and official dilution, and they can't get 100% exposure to the futures market."

There are four bitcoin futures ETFs lined up for review in October, from ProShares, Valkyrie, Invesco and Van Eck. They'll be allowed to move forward and list 75 days after their paperwork was filed if the SEC doesn't intervene within that period.

Many hope the allowance of these ETFs will pave



REUTERS

### Exports to Iraq

Iran exported 60,541 tons of non-oil commodities to Iraq via Parvizkhan border crossing in western province of Kermanshah during the six months to September 22, IRNA reported.

### Tehran, Dushanbe discuss expansion of ties

Tajikistan's Ambassador to Iran Nizomiddin Zohidi held a meeting with Iranian Minister of Energy Ali Akbar Mehrabian who is also chairman of the Joint Commission on Trade, Economic, Technical and Cultural Cooperation between Iran and Tajikistan to boost ties.

They discussed bilateral relations including the follow-up of agreements signed during the visit of Iranian President Seyyed Ebrahim Raisi to Tajikistan in September, according to mfa.ir.

The implementation of the Protocol of the 14th Meeting of the Joint Commission on Trade, Economic, Technical and Cultural Cooperation between Tajikistan and Iran held from June 7-8 in Dushanbe were also discussed during the meeting.

The parties expressed their readiness to develop cooperation between the two countries.

### Iran planning to finish transport corridors: Railways chief

#### National Economy Desk

Iran is to finish the transport corridors projects, seeking to improve the efficiency of the country's railroad system, said the new CEO of the Islamic Republic of Iran Railways (IRR).

"Given the vast area of the country, the railways would make the biggest contribution to the transport system in Iran," IRNA quoted Mi'ad Salehi as speaking in his induction ceremony on Monday.

Praising the efforts in recent years, Salehi called for "practical measures" to be adopted by the new Iranian administration in the railway sector.

The completion of some unfinished railway projects would lead to a growing Iranian economy, Salehi emphasized.

Regarding the rail fleet renovation, Salehi said the IRIS will prioritize the homegrown production, granting incentives to domestic manufacturers "to realize their potentials."



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### Invitation to participate in the tender

**Bistoon Tamin paper manufacturing company** to perform reviewing and completion of basic design engineering, detail design and purchasing engineering, site supervision, pre-commissioning, test and commissioning of the project of construction of Bistoon Tamin packaging paper factory located in Iran, Kermanshah province, Harsin city intends to purchase consulting services through tender among the consulting engineering companies with qualified and free capacity with the sufficient expertise and experience in the field of designing the paper industries. Eligible companies can apply to the RONIN CO. (address: No.9, Aftab street, Khoddami avenue, Vanak square Tehran, Iran (Tel: +9821 88052006) from the second announcement October 19, 2021 to Wednesday October 27, 2021 to receive the bidding documents.

The employer is free to reject or accept the bids of the bidders.