

## SPECIAL NEWS

## IME weekly trade surpasses \$772m

The Iran Mercantile Exchange (IME) announced that over 2.11 million tons of commodities, valued at over \$772 million, were traded in its domestic trading and export halls in the week closing on January 7.

A total of 1.7 million tons of various products, worth about \$552 million, were traded on IME's domestic and export metal and mineral trading hall, ime.co.ir reported on Saturday.

Traded products included 570,290 tons of steel, 9,090 tons of copper, 8,400 tons of aluminum ingots, 180 tons of molybdenum concentrate, 904,186 tons of cement and 765 tons of zinc.

In addition, 399,000 tons of various commodities, valued at about \$212 million, were traded on IME's domestic and export oil and petrochemical trading halls.

Other traded items were 141,548 tons of bitumen, 74,728 tons of polymer products, 17,936 tons of chemical products, 3,717 tons of base oil and 12,100 tons of sulfur.

The IME was set up in 2007 in accordance with Article 95 of the Law of the Securities Market of the Islamic Republic of Iran following the merger of agricultural and metal stock exchanges of Tehran.

It currently offers various services, including serving as the first market providing access to the initial offering of the listed commodities in the IME, price discovery and price-making for Iran's over-the-counter (OTC) trade, secondary markets and end-users and providing a venue for government sales and purchases as well as a trading platform.



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## Google hit with €150m French fine for cookie breaches

France's data privacy watchdog CNIL said it had fined Alphabet's Google a record 150 million euros (\$169 million) for making it difficult for internet users to refuse online trackers known as cookies.

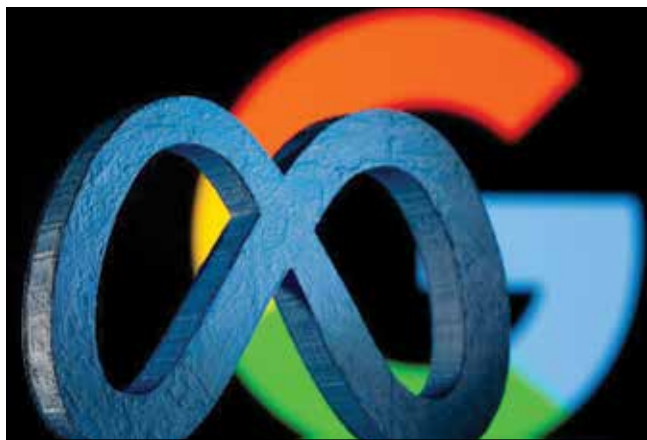
Meta Platforms' Facebook was also fined 60 million euros for the same reason, the CNIL said, Reuters reported.

Internet users' prior consent for the use of cookies – tiny snippets of data that help build targeted digital ad campaigns – is a key pillar of the European Union's data privacy regulation and a top priority for the CNIL.

"When you accept cookies, it's done in just one click," said Karin Kiefer, CNIL's head for data protection and sanctions. "Rejecting cookies should be as easy as accepting them".

In its statement, the watchdog said it had found that the facebook.com, google.fr and youtube.com websites didn't allow the refusal of cookies easily, citing Google's video-streaming platform.

The CNIL said the two companies had three months to comply with its orders or face an extra penalty payment of 100,000 euros per day of delay.



REUTERS

These include the obligation for Google and Facebook to provide French internet users simpler tools for refusing cookies, in order to guarantee their consent.

The CNIL said that while Google and Facebook provided a virtual button to allow the immediate acceptance of cookies, there was no equivalent to refuse them as easily.

"People trust us to respect their right to privacy and keep them safe. We understand our responsibility to protect that trust and are committing to further changes and active work with the CNIL in light of this decision," a Google spokesperson said.

CNIL's previous record fine in 2020 also targeted Google and amounted to 100 million euros.

At the time, the CNIL found that Google's French websites didn't seek the prior consent of visitors before advertising cookies were saved on computers and failed to provide clear information about how it intended to make use of them.

Kiefer said the issues have been resolved since then.

In 2020, the CNIL strengthened consent rights over ad trackers, saying websites operating in France should keep a register of internet users' refusal to accept cookies for at least six months.

It also said internet users should be able to easily reconsider any initial agreement concerning cookies via a web link or an icon that should be visible on all the website pages.

## Economic Desk

Iran's annual exports of ornamental fish stands at 10 million pieces (units), announced the head of Ornamental Fish and Aquatics Department of Iran Fisheries Organization (IFO), adding that the Persian Gulf littoral states and neighboring countries including Azerbaijan and Afghanistan are the main export destinations in this field.

In an exclusive interview with Iran Daily, Alireza Rahmani said that East and Southeast Asian countries including China, Malaysia, Singapore, Indonesia and Thailand are the major producers of ornamental fishes in the world, which export these fishes to all parts of the world.

He continued: "Ornamental fishes have a considerable market in the world, and the annual turnover of this industry is over \$20 billion, in which our share is very small, less than one percent."

"The distance between Southeast Asian countries and Europe is great. It takes eight to 10 hours by air to go from Southeast Asia to Europe," he noted.

Rahmani said that considering the shorter route between Iran and Europe, the export of ornamental fishes from Iran has more profit for us and for the destination countries.



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## Iran exports 10m ornamental fishes in one year

"The European Union has a more conservative standard for imports into Europe, so we need to change our criteria for exports to Europe," the official said.

"If their standards are met, the ground for exports to Europe will be paved. The Europeans prefer to import ornamental fishes from

Iran considering the distance and cost. We currently have exports to Turkey in this field, to a limited extent," he said.

Rahmani said, "Considering the increase in the production of ornamental fishes in the country during the next five years, Iran can take a larger share of the or-

namental fishes market in Europe."

Ornamental fishes also have a good market in the country, so that most of our products are purchased in Iran and are used in aquariums in homes and offices, he noted.

"The production of ornamen-

tal fishes in Iran increased from about 40-50 million pieces 20 years ago to over 260 million pieces in the year to March 2020, and in the last Iranian year (ended March 20, 2021) it exceeded 275 million pieces," Rahmani said.

Currently, there are about 400 species of ornamental fishes in the world, of which about 120 species are reproduced in our country, Rahmani said, adding that most of these species are freshwater ornamental fishes, the IFO official said.

"Currently, all the provinces of the country are working in this field. This activity has a higher efficiency in tropical regions and is more economical in terms of energy and heating costs. However, ornamental fishes are also produced in the cold provinces of the country," Rahmani noted.

He said that Isfahan Province is first in the country, with a production of 70 million pieces of ornamental fishes, followed by Tehran, Gilan, Qazvin and Alborz provinces.

According to Rahmani, 10,000 people are currently employed in the field of ornamental fishes production in the country.

We have almost the same seasonal and tropical conditions as the countries of Southeast Asia, the official said, adding that some of our provinces can do well in this regard.

## Iran exports 110MW of power to Afghanistan

A senior advisor to Iran's energy minister said that the country exports 110 megawatts (MW) of electricity to neighboring Afghanistan.

Iran's power grid is connected to Afghanistan's Herat and the power transfer is carried out through four transfer lines, Mohammad Ali Farahnakian said in an exclusive interview with IRNA on Saturday.

Farahnakian said that Iran is working on plans to add 500MW-600MW to the capacity, adding that Iran and Afghanistan had struck good deals, but the Afghan side didn't cooperate.

The new governing body in Afghanistan showed positive pulse and made promises when the first Taliban minister visited Tehran last month, the advisor to energy minister noted.

He also said that the deals between Iran and Afghanistan were long-term agreements, hoping that the new caretaker government in Kabul will comply with them once it is fully settled.

The project for synchronizing the



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electricity networks of Iran and Russia through Azerbaijan will start in April, Farahnakian said on January 2.

According to the official, the project's primary studies have already been

conducted and the executive operation of the project is expected to begin in late April after all three countries send comprehensive reports to the Iranian consultant of the project.

"Russia and many other neighboring countries have a long winter consumption period, while about 40 percent of our electricity capacity is left unused in the winter and our power plants go through an overhaul in the cold season," Farahnakian said.

The official added that we can use this capacity to supply the electricity needed by our neighbors in winter through connecting our power grids.

In return, Iran can use the power generation capacity of close countries, like Russia, during the summer when the consumption in Iran increases drastically, he stated.

The official added that when the power grids of countries are connected to each other, the stability of the network will be greatly increased.

Farahnakian noted that there are two possible routes for the synchronization of Iran and Russia's power grids, one of which is through Armenia and Georgia and the other is through Azerbaijan.

## US ends 2021 with disappointing job growth ahead of Omicron surge

The US economy ended 2021 on a sour note with a worse-than-expected employment report underscoring the challenges awaiting President Joe Biden in the new year, as the Omicron variant runs rampant and his legislative agenda stalls.

The world's largest economy gained only 199,000 jobs in the final month of the year, the Labor Department said, defying expectations for an increase of hundreds of thousands of positions fueled by the recovery from COVID-19, AFP reported.

However, the unemployment rate dropped to 3.9 percent, not far from where it was before the pandemic struck.

Analysts warn the days ahead may nonetheless grow darker as COVID cases caused by the new variant surge and again complicate daily life.

"All of this is before Omicron, which is making lots of people sick and disrupting lots of businesses," Mark Zandi of Moody's Analytics tweeted, noting that the survey was based on data collected before the recent spike in infections.

"Businesses are getting better at managing through the waves, but the pandemic is still calling the shots for the economy."

The data was the latest setback for Biden after his marquee spending plan called Build Back Better was put on hold in Congress due to the resistance of a key lawmaker in his Democratic Party.

The Republican opposition in the Senate meanwhile tweeted that the report marks "another huge miss for the Biden economy."

The recent surge in inflation has sapped public support for Biden, however the most potent actor against it is not the White House but the Federal Reserve.

Analysts say there was enough good news in this re-

port for the independent central bank to move closer to increasing interest rates as soon as March, but the expected damage from Omicron could complicate the situation.

"In the context of a rapidly deteriorating health situation, the (first quarter) lull in economic activity will force Fed Chair (Jerome) Powell to walk a tightrope at the upcoming policy meetings," Gregory Daco of Oxford Economics said.

The United States added an average of 537,000 jobs

per-month for a total of 6.4 million last year, while the fall in the unemployment rate also brought it near to the 3.5 percent level of February 2020, before the economy collapsed.

"Last year ended with fewer new positions being created than expected, but the headline payroll number really should not be the focus of attention," economist Joel Naroff said.

"Available labor is the problem facing businesses and that continues to disappear." The government also revised upwards the employment gains for October and November, saying they were a combined 141,000 jobs higher than previously reported.

But as businesses continue to struggle to fill open positions, the labor force participation rate, a closely watched metric of people either working or looking for jobs, was unchanged last month at 61.9 percent, after spending most of last year idling.

And disparities among racial groups remained, with the jobless rate for African Americans rising 0.6 points to 7.1 percent, while the rate for white Americans fell.

Biden managed to pass two major spending bills last year to fight the pandemic and upgrade the country's infrastructure, but was less successful at cutting into the wave of price increases.

Economists are debating the factors responsible for the inflation, including the role salaries have played. Employment data showed average hourly earnings rose 4.7 percent over 2021, not far from the rate of inflation.



REUTERS