

# Iranian currency falls to record low amid isolation and sanctions

● **EU is discussing a fourth round of sanctions against Iran**

● **Rial has lost 29% of its value since nationwide protests**

Reuters | Dubai

Iran's troubled currency fell to a record low against the US dollar yesterday amid the country's increasing isolation and possible Europe Union sanctions against Tehran's Revolutionary Guards or some of its members.

Ties between the EU and Tehran have deteriorated in recent months as efforts to revive nuclear talks have stalled. Iran has detained several European nationals and the bloc has become increasingly critical of the violent treatment of protesters and the use of executions.

The EU is discussing a fourth round of sanctions against Iran and diplomatic sources have said members of the Revolutionary Guards will be added to the bloc's sanctions list next week. But some EU member states want to go further and classify the Guards as a whole as a terrorist organisation.



A currency dealer poses for a photo with a U.S one dollar bill and the amount being given when converting it into Iranian rials in an exchange shop in Tehran, Iran



The dollar was selling for as much as 447,000 rials on Iran's unofficial market on Saturday, compared with 430,500 the previous day, according to the foreign exchange site Bonbast.com.

The rial has lost 29% of its value since nationwide protests following the death in police custody of a 22-year-old Kurdish Iranian woman, Mahsa Amini, on Sept. 16.

The unrest has posed one of the biggest challenges to theocratic rule in Iran since the 1979 Islamic Revolution.

The economic Ecoiran web-

site blamed the continued fall of the rial on an apparent "global consensus" against Iran.

"Increasing political pressures, such as placing the Revolutionary Guards on a list of terrorist organisations, and imposing restrictions on Iran-linked ships and oil tankers... are factors pointing to a global consensus against Iran, (which

may affect) the dollar's rate in Tehran," Ecoiran said.

The European Parliament called on Wednesday for the EU to list Iran's Guards as a terrorist group, blaming the powerful force for the repression of protesters and the supply of drones to Russia. The assembly cannot compel the EU to add the force to its list, but the text was a clear political message to Tehran.

Panama's vessel registry, the world's largest, has withdrawn its flag from 136 ships linked to Iran's state oil company in the last four years, the country's maritime authority said this week, read more

Iran's central bank governor Mohammad Reza Farzin yesterday blamed the fall of the rial on "psychological operations" which Tehran says its enemies are organising to destabilise the Islamic Republic.

"Today, the central bank faces no restrictions in terms of foreign currency and gold resources and reserves, and media deceit and psychological operations are the main factors behind the fluctuation in the free exchange rate," state broadcaster IRIB cited Farzin as saying.

Facing an inflation rate of about 50%, Iranians seeking safe havens for their savings have been trying to buy dollars, other hard currencies or gold.

## 'Biban' show invites applications for 3rd season

TDI | Manama

Hope Ventures, the investment arm of Hope Fund, has announced accepting applications for the third season of "Biban", a first-of-its-kind entrepreneurial TV show in Bahrain.

Biban provides entrepreneurs with the opportunity to present promising investment opportunities to a panel of local and regional investors.

In the first and second seasons, the programme succeeded in facilitating joint investment between the public and private sectors exceeding \$6 million.

The second season, telecast on the Shahid platform, Bahrain TV, Al Rai TV and Dubai TV, included new additions, such as the expansion to the United Arab Emirates.

This season also witnessed the launch of the Biban crowdfunding platform, providing access to a wider network of investors and investment in exchange for shares in companies.

Fajr Saleh Al-Pachachi, General Manager of Hope Projects, said: "The projects will go through an evaluation process



Fajr Saleh Al-Pachachi, General Manager of Hope Project

consisting of 5 stages, starting with the screening stage, followed by an evaluation by experts and specialists in the business sectors. The project owners will, who are selected, then join an intensive training programme during the second quarter of this year. This stage will witness the final line-up of projects and filming of the programme."

Applications are now open for all entrepreneurs through [www.HopeFund.bh](http://www.HopeFund.bh). Applicants can reach out to the Hope Ventures team on their social channels or through email at [hello@hopefund.bh](mailto:hello@hopefund.bh) for further support and guidance.

## Second GDA International Downstream Conference and Exhibition next month

TDI | Manama

The second Gulf Downstream Association International Downstream Conference and Exhibition will be held from February 13 to 15 at Exhibition World Bahrain, under the patronage of HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister.

The conference, organised by the GDA, and the M3 Company, will have dignitaries from GCC countries, and CEOs of national, regional and international oil companies.

The event is in cooperation with the Ministry of Oil and Environment, and support of Bahraini, Gulf and international companies.

Minister of Oil and Environment and Special Envoy for

Climate Affairs, Dr Mohammed bin Mubarak Bin Daina, said the conference provides an excellent opportunity to benefit from investment projects and creative innovations.

The conference will discuss the challenges and opportunities of the refining industry, obstacles and digitisation of the refining and processing sector and others topics.

Dr Bin Daina noted that the conference will have keynote sessions, technical workshops, and an accompanying exhibition with more than 500 companies from around the globe.

Loganoholding, Saudi Aramco, SATORP, SASREF and SAMREF, Shell, Yokogawa, Honeywell and many international companies are some of the participating companies.

## Elon Musk says Twitter has a headcount of about 2,300

Reuters

Twitter Inc has about 2,300 active employees, Elon Musk said in a Tweet yesterday.

CNBC on Friday reported that Twitter's full-time headcount has reduced to about 1,300 active, working employees, including fewer than 550 full-time engineers by title.

About 75 of the company's 1,300 employees are on leave including about 40 engineers, CNBC said, citing internal records.

"The note is incorrect. There



An image of Elon Musk is seen on a smartphone placed on printed Twitter logos

are about 2300 active, working employees at Twitter," billionaire Musk tweeted in a response to a tweet quoting CNBC.

"There are still hundreds of employees working on trust & safety, along with several thousand contractors," Musk added.

Musk took over Twitter in October and swiftly moved through a number of product and organizational changes. The company rolled out Twitter-verified Blue check-mark as a paid service and also laid off about 50% staff.

## Feds seized nearly \$700 million from FTX founder Bankman-Fried

Reuters

Federal prosecutors have seized nearly \$700 million in assets from FTX founder Sam Bankman-Fried in January, largely in the form of Robinhood stock, according to a Friday court filing.

Bankman-Fried, who has been accused of stealing billions of dollars from FTX customers to pay debts incurred by his crypto-focused hedge fund, has pleaded not guilty to fraud charges. He is scheduled to face trial in October.

The Department of Justice revealed the seizure of Robinhood shares earlier this month, but it provided a more complete list of seized assets Friday, including cash held at various banks and assets deposited at crypto



Former FTX Chief Executive Sam Bankman-Fried, who faces fraud charges over the collapse of the bankrupt cryptocurrency exchange, leaves following a hearing at Manhattan federal court in New York City, U.S.

exchange Binance.

The ownership of the seized Robinhood shares, valued at about \$525 million, has been

the subject of disputes between Bankman-Fried, FTX, and bankrupt crypto lender BlockFi.

The most recent asset seizure

reported by the DOJ took place on Thursday, when prosecutors seized \$94.5 million in cash from an account at Silvergate Bank which was associated with FTX Digital Markets, FTX's subsidiary in the Bahamas. The DOJ seized more than \$7 million from other Silvergate accounts associated with Bankman-Fried and FTX.

The DOJ previously seized nearly \$50 million from an FTX Digital Markets account at Moonstone Bank, a small bank in Washington state.

DOJ also said that assets in three Binance accounts associated with Bankman-Fried were subject to criminal forfeiture, but did not provide an estimate of the value in those accounts.

## India's Adani Group plans to demerge more business; dismisses debt concerns

Reuters | Mumbai

India's Adani Group, which is controlled by billionaire Gautam Adani, said it plans to spin off more businesses by 2028 and dismisses any debt concerns.

The corporate house plans to spin off, or demerge, its metals, mining, data centre, airports, roads and logistics businesses, said Chief Financial Officer Jugeshinder Singh said.

"The criteria is for these businesses to achieve a basic investment profile and experienced management by 2025-28, which is when we plan to demerge them," he told a media briefing on Saturday.

The company is betting big

on its airport business and is aiming for it to become the largest services base in the country in the coming years, outside of government services, Singh said.

The Adani group has spun off its power, coal, transmission and green energy business in recent years.

Adani, the world's third-richest man, according to Forbes, has been diversifying his empire from ports to energy and now owns a media company.

The flagship firm Adani Enterprises (ADEL.NS) is set to raise up to \$2.5 billion in a follow-on share sale, Reuters previously reported, following a surge in the share price in recent years.