

**Kazakh President Kassym-Jomart Tokayev Confirmed That His Country Is Ready to Organize The Upcoming Meeting in the Astana Format on the Settling Crisis in Syria**

# IRAN NEWS

**Head of Iranian Defense Ministry's Marine Industries Organization Informed That the Country Will Start Construction of a 6,000-Ton Destroyer in the Current Iranian Calendar Year 1399**

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## DOMESTIC

**Gov't Spokesman Details Plans to Prop Up Businesses Hit by COVID-19**



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## DOMESTIC

**Iran-China Trade Dropped by 36% in 2019**

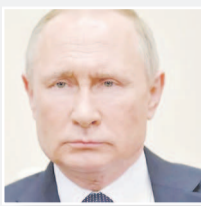


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**Premier League Clubs Lobby Players To Take 30% Pay Hit**



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## President Says Social Distancing to Continue as "Smart Distancing"

IRAN NEWS NATIONAL DESK

TEHRAN - President Hassan Rouhani has said that the country seeks to follow up on its existing physical distancing plan with a new 'smart distancing' initiative to curb the outbreak of COVID-19.

Speaking during a meeting in the National Headquarters to Fight the Coronavirus on Saturday, Rouhani said that the first and second phases of the country's physical distancing plan had attained "good achievements".

"Currently, we are in the third phase which consists of smart distancing; its specifications have to be laid out," he said.

Iran has set out specific guidelines restricting certain occupations and transit in and between cities as part of the physical distancing initiative to contain the coronavirus outbreak.

Speaking on Saturday, Rouhani urged different committees within the anti-coronavirus headquarters to conduct precise evaluations of the physical distancing initiative's results for further planning.

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## U.S. Medical Sanctions on Iran Threat to World Health



IRAN NEWS NATIONAL DESK

Medical sanctions by the United States government against the Islamic Republic amount to an "unprecedented threat" to global public health, says a senior Iranian diplomat, urging the international community to react in earnest to Washington's restrictions amid the deadly coronavirus pandemic.

In a letter to Director General of the World Health Organization (WHO) Tedros Adhanom Ghebreyesus on Friday, Iran's Ambassador and Permanent Representative to the UN office in Geneva Esmail Baqaei Hamaneh said imposition of the cruel and illegal sanctions on Iran, which has resulted in the ordinary Iranian people being denied access to medicine and medical equipment and services, clearly exemplifies a crime against humanity.

He added that the sanctions have blocked Iran's banking interaction with other countries in order to buy commodities required in the fight against the coronavirus and warned that the illegal restrictions are a serious threat to Tehran's efforts to battle and contain the virus.

The Iranian envoy stressed the importance of rolling back international sanctions regimes around the world as emphasized by United Nations Secretary General Antonio Guterres.

In a letter to the G-20 economic powers, Guterres said the sanctions are heightening the health risks for millions of people and weakening the global containment endeavor.

"I am encouraging the waiving of sanctions imposed on countries to ensure access to food, essential health supplies, and COVID-19 medical support. This is the time for solidarity not exclusion," the UN chief wrote.

"Let us remember that we are only as strong as the weakest health system in our interconnected world."

Elsewhere in his letter, Baqaei Hamaneh said the intensification of US economic and banking restrictions on Iran amidst the pandemic runs counter to international regulations, adding that the White House shoulders an international responsibility in this regard.

The United States has refused to lift sanctions on Iran and even tightened them several times in recent weeks, making it almost impossible for the Islamic Republic to access life-saving medications and medical equipment. Iran says the unilateral US sanctions have seriously hampered its fight against the pandemic.

## Number of Iran's COVID-19 Recovered Patients Nears 20,000

IRAN NEWS NATIONAL DESK

TEHRAN - Health Ministry Spokesman announced that so far 19,736 patients from a total of 55,743 people who have been diagnosed with the novel Coronavirus (COVID-19 disease), have recovered and discharged from hospitals across the country.

Kianoush Jahanpour on Saturday about the latest data on the deadly Cooronavirus in the country and the deaths caused by the disease said: "According to the definitive laboratory findings and from yesterday to April 4 in the country, 2,560 new patients with COVID-19 were diagnosed and the number of patients with this disease reached 55,743."

"Fortunately, 19,736 patients have been recovered and discharged so far," Jahanpour added.

Meanwhile Jahanpour said, "Unfortunately, in the past 24 hours, 158 COVID-19 patients have lost their lives, and a total of 3,452 people have lost their lives in the country to date."

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## Moscow Welcomes Progress in INSTEX Mechanism

MOSCOW (IRNA) - Russian Foreign Ministry spokesman welcomed the progress made by European Troika's use of the INSTEX mechanism, saying the need for such a tool, especially in the face of challenges, including the Corona epidemic, is felt more than ever before.

Maria Zakharova noted that unilateral sanctions in these circumstances are completely illegal, cruel and immoral.

In a weekly press conference, she referred to the first transaction carried out within the INSTEX framework and stated that obviously, progress in implementing INSTEX will help promote countries' cooperation with Iran and the development of legal economic and trade cooperation with the country in the face of sanctions imposed by the United States.

Russia welcomed it when the mechanism was created and today we are pleased with its development, the official said.

The German Foreign Ministry on Tuesday approved the first financial operation with Iran based on the European and Iranian financial mechanism, the INSTEX.

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## New Pipeline Streamlines KRG-Iran Fuel Trade

SULAIMANIYA (Dispatches) - A newly built set of pipelines is now ready to begin pumping fuel from Iran into Iraq's semi-autonomous Kurdistan region, according to five people with direct knowledge of the project -- part of an effort to maintain a vital trade while minimizing the risk of coronavirus transmission.

The four parallel pipelines are expected to begin operating Tuesday, according to an official at the Parwezkan border crossing, and will have the capacity to fill up to 180 tanker trucks per day with gasoline, diesel, and kerosene, amounting to about 35,000 barrels per day (bpd) of fuel.

All sources quoted or referenced spoke to Iraq Oil Report directly and exclusively, unless stated otherwise. Iraq Oil Report typically grants anonymity to sources that can't speak without risking their personal safety or job security. We only publish information from anonymous sources that we independently corroborate and are important to core elements of the story. We do not provide anonymity to sources whose purpose is to further personal or political agendas

## G77, China Urge End to Unilateral Sanctions Amid Coronavirus Pandemic

LONDON (Dispatches) - The Group of 77 (G-77) and China have called for an end to unilateral coercive economic measures against developing countries amid global efforts to contain the novel coronavirus (COVID-19) pandemic.

In a statement released on Friday, the coalition of developing nations warned that unilateral sanctions adversely affect the capacity of the targeted countries to deal with the highly contagious disease.

"The Group of 77 and China consider that at this juncture, the enactment and application of unilateral coercive economic measures will have a negative impact on the capacity of States to respond efficiently, specifically in the acquisition of medical equipment and supplies to adequately treat their populations in the face of this pandemic. Ultimately, these measures also affect the essential cooperation and solidarity that should prevail among nations," the statement read.

"We therefore call upon the international community to adopt urgent and effective measures to eliminate the use of unilateral coercive economic measures against developing countries," it added.

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## U.S. Sanctions Hampering Iran's Coronavirus Battle

TEHRAN (Tasnim) - Tehran Mayor Pirouz Hanachi said Washington's refusal to lift its sanctions against Iran has seriously hampered the country's efforts to contain the deadly coronavirus.

"... the Donald Trump administration's refusal to halt its economic warfare against Iran is directly impeding our efforts to deal with a virus which knows no borders," Hanachi wrote in a piece for The Guardian on Saturday

Following is the full text of the article:

### Sanctions Are Crippling Iran's Fight against Coronavirus

To many of us urban administrators in Iran, the onslaught of coronavirus has underscored an important fact of life: no town, city or nation can be indifferent to global crises, even in far-flung corners of our world.

Indeed, while the mantra of good governance over the past century has been to "think global, act local", we must today think and act both locally and globally.

Unfortunately, the small-mindedness that has dominated the politics of various countries in past years has not dissipated. Rather, those who have aggressively advocated pursuit of narrowly defined "national interests" at any cost are doubling down. The consequences of this posturing are many.

In Iran, urban administrators are left facing an unprecedented public health crisis. Figures show that 3,160 had died from the disease by 2 April and there are more than 50,000 cases of infection. The rate of infections is not yet slowing, and many of them are in Tehran, the city of which I am mayor.

Doubtless there are things that we could do differently, like every country in the world. But we are operating against the backdrop of the most extreme sanctions regime in history. The US embargo not only prohibits American companies and individuals from conducting lawful trade with Iranian counterparts, but given that the sanctions are extra-territorial, all other countries and companies are also bullied into refraining from doing legitimate business with Iranians, even the selling of medicines. As a result, the ability of my colleagues and I to provide the health, logistical and other essential infrastructure necessary to combat the disease has been drastically reduced. We experience this loss every day, and it can be counted in people that would not have died.

This unjust treatment of Iran has come about via the policies of one country - the United States - whose ruling administration does not seem to prioritize even its own national interests, but instead the narrow interests of a governing party.

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## Turkey Opens Way for 33 Stranded Iranian Lorry Drivers

TEHRAN (IRNA) - Turkish border guards opened way to 33 lorry drivers stranded in Europe due to Turkey's border closure.

Head of Iran Roads Maintenance and Transport Organization Abdolhashem Hassannia on separate phone calls thanked Iranian ambassadors in Turkey, Greece, Romania, and Bulgaria for their efforts to

return the trucks home.

Hassannia said that hundreds of Iranian drivers were stuck in Europe and now have returned home or negotiations are still in progress for the rest of them.

He said that 19 Iranian trucks and their 20 drivers have entered Turkey via Bulgaria and are now being escorted toward the Iranian border by the Turkish police.

## Gov't Spokesman Details Plans to Prop Up Businesses Hit by COVID-19

*IRAN NEWS NATIONAL DESK*

**TEHRAN - The government of President Hassan Rouhani has announced details of its plans to counter the coronavirus and support businesses affected by the epidemic.**

Government Spokesman Ali Rabiei made the details public in a memo the highlights of which follow.

"The Government's Economic Task Force met at 9 am on Thursday. Two issues were discussed at the meeting. One of them was the economic fallout from the coronavirus [outbreak.] According to reports by the ILO (International Labour Organization), the average global growth will drop ... and global economy will suffer \$2 trillion in losses in 2020.

The coronavirus has dealt a heavy blow to the world's dynamic and major economies. Since the outset of the outbreak, some 25 million people have been added to the unemployed across the globe. Some reports also hint at growing poverty in low-income countries. In addition to the repercussions of the coronavirus epidemic, we in Iran have been gripped by severe sanctions over the recent two years. Our economy has shrunk due to sanctions. Although we witnessed a good economic growth rate, both with and without oil, in the first quarter of 2020, our economy will definitely suffer a negative growth due to the effects of the coronavirus.

I was talking to the deputy labour minister for employment. According to him, 51% of our employed people (i.e., more than 12 million people) is related to the service sector. The agriculture sector will not suffer in the short run. In major industries, the effects will be mostly medium-term and long-term. However, the service sector will suffer the most.

... Only 1.5 million people are employed by the city and road transport sector. Also, there are around one million business units operating at the service sector. Restaurants, hotels, and even the culture, art and media sector have suffered in the



short run. If not enough attention is paid and a support plan required to sustain employment is not drawn up, there is a possibility that a considerable number of workforce (up to 400,000 people) in the service sector will be made redundant.

Today, coronavirus-stricken economies in the United States and Europe and Southeast Asia have struck terror into the hearts of strong economies. Incontrovertibly, more severe effects will be experienced in Asia and the subcontinent as well as in South America and feeble economies. ...

With a slump in oil prices, one of the concerns of economic authorities of the government is the effect of this drop in prices on government revenues (in addition to the fallout from the coronavirus), not to mention the U.S. seeking to target Iran's exports.

Therefore, the president and Cabinet economic authorities' concern that Iran's economy should not run aground and suffer long-term stagnation is a key and pressing issue.

... A key and alarming issue for all of us is to maintain employment. Workers should not be laid off. ... One of the points that the president emphasized was that workers should keep working at factories. Some Rls. 5 trillion was earmarked for individuals who had to be made redundant and who were not covered by unemployment benefits.

... Another important point is that we should not allow any industrial, service and trade unit to reopen without a health protocol ....

Given the resources available in the country, measures that should be really adopted, the situation of sanctions, implementation of social-distancing plans, stopping the spread of poverty, and the necessity of keeping economy on its feed, policies should be made accordingly...."

## Health Minister Praises Basij Efforts in Fighting COVID-19

TEHRAN (MNA) – Iranian Minister of Health and Medical Education Saeed Namaki appreciated the relentless efforts of Basij Volunteer Forces in implementing the national plan on battling coronavirus, also known as COVID-19.

For this purpose, the health minister penned a letter to Brigadier General Gholamreza Soleimani, the Commander of IRGC Basij Volunteer Forces on Sat. and thanked the relentless and unsparing contributions and assistance of Basij Volunteer Forces in implementing the national anti-coronavirus plan in the country.

He pointed to the wise instructions of the Leader of the Islamic Revolution regarding the acceleration of activities in the field of fighting against coronavirus and added, "although we will go through a relatively difficult path in fighting against the virus, we owe this success to the unity, amity, empathy and cooperation of Basij Volunteers Forces indeed."

Despite tough sanctions imposed against the Islamic Republic of Iran, the country has made considerable progress in containing the virus as compared to other countries which enjoy economic prosperity, he said, adding, "it is hoped that Basij Volunteer Forces will continue contributions and assistance to the Ministry of Health until full eradication of the coronavirus has been achieved."

## Next Majlis to Prepare Grounds for Surge in Production

TEHRAN (MNA) – A major portion of newly-elected lawmakers sent a letter to Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei, vowing to prepare the grounds for realizing the motto of the year which is 'surge in production'.

In the letter on Friday, 182 newly-elected lawmakers from across the country lauded the Leader's measure to name the new Iranian year as the year of 'surge in production'.

MPs described the new guideline as a more advanced and promising version of 'boosting production', which was the previous year's motto.

The lawmakers highlighted that the Leader's new year

message will define the strategic path for the Parliament in the years to come, adding that production surge in the Islamic Republic, which is grappling with cruel sanctions, would be a symbol of resistance, getting stronger, and winning victory in the economic war launched by enemies.

Ayatollah Khamenei stressed the need for a surge in production in the country in his new year's message on March 20. "Officials should act in a way that production will witness a surge, God willing, and that there will be a tangible change in the lives of the people," he said.

## Iran, UNDP Cooperate on Hamoon Wetland Revival

TEHRAN (IRNA) - Iran's Department of Environment and the United Nations Development Program (UNDP) have signed a document on a project to revive Hamoon Wetland in southeastern Iran, according to an environment official.

Ali Arvahi, the director of a national plan for protecting Iranian wetlands, said that the project is aimed at upgrading the management of natural resources for reviving the ecosystems of the wetlands and supporting alternative livelihoods for local communities of Hamoon Wetland.

He said that the goal of the project is to focus on protecting the wetland and upgrading the standards of livelihood of the local people as well.

The project will be implemented for a period of five years and will receive financial support from the European Union, Arvahi said.

The official said that the project will provide an opportunity to work closer with the neighboring country of Afghanistan to ensure the necessary water resources for the wetland and minimize the pressure on it.

The project is also supposed to focus on climate conditions and adapt local agriculture to the climate of the region as much as possible, he noted.

Hamoon Wetland, located in southeastern Iran, is shared between Iran and Afghanistan. It is Iran's third biggest lake and the seventh biggest international wetland of the world.

## CBI Plans Massive Liquidity Injection to Fix Economic Woes



TEHRAN (PressTV) - The Central Bank of Iran (CBI) says it is ready for massive liquidity injections into the banking system as part of efforts to help government shore up the economy.

CBI governor Abdolnasser Hemmati said on Friday that the lender would ramp up its efforts for implementation of the newly-launched open market operations (OMO) to help the government fix the economic woes caused by the US sanctions as well as the spread of the new coronavirus in the country.

"The CBI is ready to extensively use the OMO for helping the government face the problems and assist the economic growth," said Hemmati in a social media post.

Hemmati's promise comes a day after the CBI board of governors approved a series of guidelines and rules for implementation of the OMO policies, including the rates for repurchase and reverse repurchase agreements.

Under the new policies, which has been a first in CBI's 60-year history, the bank buys and sells bonds issued by the government and owned by state and private banks in Iran. The repo and reverse repo trade allows the CBI to regulate the size of overdrafts in the intrabank system and control the interest rates in the market.

Iran's central bank has approved rules for repurchase and reverse repurchase agreements.

Hemmati encouraged the government to issue more Islamic bonds, known as sukuk, to both access new sources of financing and help the banks to have a better control over their balance sheets.

He said CBI's implementation of the OMO policies is becoming more popular in the market after several rounds of trade that began in January. Hemmati said even those who initially criticized the new policies are now demanding their increasing use by the CBI.

## Fresh Waves of Coronavirus Infection Could Hit Tehran

TEHRAN (IFP) - The official leading operations to fight COVID-19 in the Iranian capital, Tehran, says fresh waves of infection could be looming in the metropolis.

"We may still see new waves of the coronavirus outbreak in Tehran," said Alireza Zali. He also highlighted the national screening program which is also being implemented in the capital.

He said the screening plan will help identify cases with slight symptoms without

them having to go to hospitals for diagnosis.

He said medical personnel have been offering invaluable services, adding, "The more time passes since the outbreak of the disease, the more experience health staff will gain." So far nearly 70 million Iranians have been screened for the novel Coronavirus as part of the national mobilization plan.

## U.S. Acts Leading to Humanitarian Catastrophe

MOSCOW (IRNA) - Iran's Ambassador to Russia Kazem Jalali said on Friday that reducing capabilities of countries under the U.S. sanctions will lead to a humanitarian catastrophe in the world.

His remarks came after the U.S. and certain allies vetoed Russia's proposed resolution to lift sanctions imposed on the countries grappling with coronavirus.

In a tweet in Russian language, he added that today (Friday) the global community stood on one side and the U.S. on the other.

Under this conditions, certain countries' officials and U.S. secretary general have called for removing sanctions against countries fighting coronavirus, resistance of U.S. officials against the request seems unnatural, Jalali said, noting that perhaps it reveals the fact that U.S. national interests are running counter to those of the other peoples across the world.

U.S. foreign policy has even mocked role of the United Nations in solving global problems, he reiterated.

In another tweet, Iran's ambassador in Moscow wrote that recent humanitarian demands once again demonstrated the inhuman and unethical nature of instrumental use of sanctions, particularly unilateral sanctions.

U.S.' sanctions and restrictions have made it more difficult to treat patients with corona, and the Iranian nation is still withstanding the cruel sanctions and coronavirus simultaneously, he said.

## Ministry Denies Rumors on Japanese Drug Being Effective Against Coronavirus

*IRAN NEWS NATIONAL DESK*

TEHRAN \_ Prescription, production and distribution of Japanese drug Favipiravir for coronavirus patients in Iran is only possible by the Health Ministry and the Food and Drug Organization approval, said the National Headquarters to Fight Coronavirus spokesman Kiyanoush Jahanpour.

"The drug has been tested on COVID-19 patients in clinical trials, which revealed it has a relative impact on the patients, but there isn't enough of solid scientific based to back up the effects of the drug," he said referring to a comment from Chinese officials that Favipiravir is effective for the coronavirus treatment.

"There have been claims that Iran has tested the Japanese drug on 30 patients that had results. So far this didn't happen, since if it did, the Health Ministry would have provided reports about it," he said.

"Japan has donated 3,000 doses of Favipiravir drug to Iran, while China's Red Cross has donated 15,000 dose of the same drug to Iran, and it is being used for clinical studies in various hospitals. We're currently studying and evaluating it," he added.

The country continues to apply strict measures to contain the further spread. Reportedly, the disease was brought to Iran by a businessman from Iran's Qom city, who went on a business trip to China, despite official warnings. The man died later from the disease.

## U.S. Unjust Sanctions Impede Iran's Efforts to Fight COVID19

TEHRAN (IRNA) – Majlis deputy Fatemeh Hosseini on Saturday thanked IPU president for her message of empathy, saying US unjust sanctions impeded Iran's efforts to contain coronavirus.

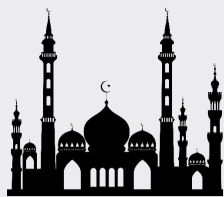
"Thankful for your support & empathy & standings with us in hard times," Hosseini wrote in her Twitter account.

"My colleagues and I in Iran's Parliament do extensively work to mitigate various impacts of #COVID19 on Iranians, though US economic terrorism and unjust sanctions impede our efforts to cope w/ the struggle," she added.

Earlier, President of the Inter-Parliamentary Union (IPU) Gabriela Cuevas Barron in a message expressed solidarity with Iranian Parliament Speaker Ali Larijani diagnosed with coronavirus, saying: "I also stand in solidarity with the MPs. We will get through this together."

After certain symptoms emerged, Larijani underwent coronavirus testing and he tested positive for COVID-19. He is currently in quarantine receiving medical treatment.

Meanwhile, Iranian Ambassador to Bern referred to the challenge posed to Iran in fighting coronavirus due to US cruel sanctions and legitimately urged the UN member states to oppose unilateralism and distance themselves from US illegal, shameful and immoral limitations.



## PRAYER TIME

|                          |       |
|--------------------------|-------|
| ■ Noon (Zohr)            | 13:06 |
| ■ Evening (Maghreb)      | 19:47 |
| ■ Tomorrow's Dawn (Fajr) | 05:16 |
| ■ Tomorrow's Sunrise     | 06:43 |

45. When they are told, "Fear ye that which is before you and that which will be after you, in order that ye may receive Mercy," (they turn back).  
46. Not a Sign comes to them from among the Signs of their Lord, but they turn away therefrom.

Surah 36. Ya-sin ( 45 - 46 )

# Iran-China Trade Dropped by 36% in 2019

IRAN NEWS ECONOMIC DESK

**TEHRAN - Head of Iran-China Joint Chamber of Commerce Majid-Reza Hariri says the trade between Iran and China fell sharply in 2019 and it continued in the early months of 2020.**

In an interview with Eghtesadonline, Hariri elaborated economic condition in the country in the past Iranian calendar year which ended on March 19, saying that one can divide Iran's economy last year into two parts. He added the first part began from March 2019 when the national economy was normal and was like early months of 2018 and the second part began since the U.S. maximum pressures and sanctions restricted access to the forex sources.

He went on to say that despite the Central Bank's statistics on official inflation rate between 20 to 25 percent, the rate is more than it in the baskets of households, adding that decrease in the public revenues in the country forced people to use and spend their capitals in 2018 and they lost significantly their purchase power in 2019. He further said the domestic production faced lack of demand and it led to recession.

Hariri also pointed to the condition of national economy in the last two months of last year (February and March) and the outbreak of the Coronavirus, saying that all national economic veins are linked to the non-oil exports and the country is run by non-oil exports. He added that the outbreak of the Coronavirus led to slump in the set target for non-oil exports revenues and it restricted severely the trade and some borders were closed.

He then pointed to the significant decline in exports of energy to China, adding that exports of energy accounts for 60 to 70 percent of Iran's non-oil exports and the outbreak of the virus affected the demand in China and this issue caused the



international price to fall.

Hariri further said with what he saw last year and the oil war between Russia and Saudi Arabia, he does not forecast a good economic condition for the current year.

On the ties with China, he said that the connection with China is still restored but transactions with China have decreased, reiterating that despite Coronavirus disaster, it had an advantage that made it a turning point in Iran-China relation.

Hariri said that till the end of 2019, the trade volume between Iran and China was around \$22b and the figure shows almost 36 percent drop comparing to 2018 and the main reason for the fall was a halt in sales of oil to China.

He reiterated that at this moment one cannot forecast anything for the future of the economy because the world is currently in full control of the Coronavirus and all depends how this virus is managed and contained.

Meanwhile according to China Customs Administration statistics, the trade volume between Iran and China has dropped by 27 percent after the outbreak of the virus. The figure shows that the trade volume of Iran and China in the first two months of 2020 stood at \$2.54b which shows 27 percent drop comparing to the same period in 2019.

Meanwhile China's exports to Iran in the first two months of 2020 were around \$1.39b while its imports were \$1.15b

## IDRO Focused on Investment in Provinces



IRAN NWS ECONOMIC DESK

TEHRAN – Head of Industrial Development and Renovation Organization of Iran (IDRO) during his meeting with Aligoodarz representative to Majlis said one of the prerequisites to materialize the Supreme Leader's slogan of "production leap" is to focus attention on efficient investment and efficient using the resources.

During the meeting, Mr. Mohammad Baqer Aali said that IDRO carries out its provincial investments focused on developing deprived areas in line with the approved programs of the related ministry and with assessing upgraded economic weighing and defining joint method for cooperation between native private sector investors as well as their interactions with government bodies.

Mr. Aali said that this method of cooperation is in line with supportive measures and enabling IDRO as a developmental organization for easing condition for the private sector and assuring investors of protecting certain investment especially in fields of modern industries and technologies.

Representative of town of Aligoodarz to Majlis Mr. Mohammad Khodabakhshi, for his part, emphasized eradicating deprivation by paying attention to the potentials and capacities of Lorestan Province and called for study on how IDRO can participate in invest in projects as well as weighing investment in field of auto parts in this area.

## Famous Brands Products Now Smuggled Into the Country



IRAN NEWS ECONOMIC DESK

TEHRAN – A member of board of directors of Iranian Association of Cosmetics Toiletries and Perfumery Importers (IACPT) says after the government officially slapped ban on imports of famous brands products into the country, those products are now smuggled into country.

Mr. Mousa Ahmadzadeh told ISNA that the ban on imports of cosmetics and hygienic products is still valid, adding that the decision has encouraged smuggle of those products into the country.

He said since May 2019, imports of 80 percent of cosmetics and hygienic products except perfumery products have been halted and activists in imports of those products have warned over the rise in smuggle of those products because they believe that the domestic products do not meet the demands of the market and ban on imports encourages smugglers and the rise in the fake products in the market.

Mousazadeh reiterated that rise in demands for cosmetics and hygienic products has boosted smuggling and production of fake products.

He also noted that some 8,000 people lost their jobs after slapping ban on imports of cosmetics and hygienic products and called the government to support the domestic production.

He reiterated that in order to help the domestic production in this sector, producers should be able to use branding because using the old rules of the game in the court is useless.

Mousazadeh noted that information released by an international company in trade shows that imports of a famous brand were around \$25m last year but after the pullout of its representative in Iran and ban on imports of its products to Iran, all of its products have been smuggled into the country.

He reiterated that currently imports of 80 percent of cosmetics and hygienic products is forbidden.

## Tehran, Minsk Examine Avenues To Bolster Economic Cooperation

TEHRAN (IRNA) - Iran's Ambassador to Belarus Saeed Yari explored avenues of promoting economic cooperation with the country's Minister of Industry Pavel Utiupin on Friday.

Pavel Utiupin is also Belarusian head of the two countries joint economic commission.

During the meeting, they also discussed latest situation of trade and economic collaboration as well as the date and arrangements for holding



the 15th session of the joint economic commission.

They also dealt with ways of giving an impetus for mutual cooperation in the various sections of economy, industry and trade.

Belarus is a landlocked country in Eastern Europe bordered with Russia to the northeast, Ukraine to the south, Poland to the west, and Lithuania and Latvia to the northwest. Its capital and most populous city is Minsk.

## Iran, Turkmenistan to Develop Economic Interactions

MASHHAD (IRNA) - Iran's Ambassador to Turkmenistan Gholm Abbas Arbab Khales said on Friday that Tehran and Ashgabat are determined to further develop economic relations.

Arbab Khales said consultations have been held with Turkmen officials on the issue at the sidelines of an exhibition held in the presence of 200 companies in production and service fields.

The event was and Turkmenistan Foreign Minister Rasit Meredow, he added.

He noted that both sides discussed Iran economic capacities in agricultural, technical and engineering services, treatment, pharmaceutical, tourism, furniture, food industry fields and construction materials like tile, ceramic, glass, cement and rebar.

Arbab Khales also referred to good negotiations in tourism field.

During the conversations between Iranian diplomats and Turkmenistan officials in exhibition, the facilities provided by Iran for developing economic interactions was welcomed by Turkmen side.

He expressed hope for these consultations to result in boosting economic relations with private sector.

## ISA Plans 4 Steps to Develop Space Technology in New Year

TEHRAN (MNA) – Head of Iranian Space Agency (ISA) Morteza Barari on Sat. said that his agency is planning to develop space infrastructures in four steps in the current Iranian calendar year (started March 20, 2020).

According to the roadmap, the Iranian Space Agency has put the launching of three satellites and one launcher atop agenda this year, Barari added in an interview with Mehr correspondent.

"Under the roadmap compiled by the ISA, one satellite will be put into orbit in each step. Accordingly, it is predicted that we can launch at least three satellites along with one launcher into space," he noted.

Elsewhere in his remarks, Barari pointed to the reduction of the country's dependency on foreign models of space navigation and added, "the subject of positioning and space navigation has currently been put atop agenda of the Agency as one of the main topics considered in the development of space technology in the current year according to the Aerospace Development Documents approved by the Supreme Council of the Cultural Revolution in 2012."

He further noted that positioning and navigation roadmaps will be compiled soon using the space

technology and added, "in this regard, we have held expert-level meetings with the officials at the Ministry of Roads and Urban Development, based on which, the roadmap has been finalized and we are compiling a strategy."

Development of ground bases for launching a satellite is one of the other steps taken by the Agency for developing space infrastructures in the country, he said, adding, "accordingly, Iranian Space Agency will follow the task of manufacturing satellite, launcher, space base, space explorations and space navigation this year."

## Turkey's Export of Ready-Made Clothing to Iran Down

IRAN NEWS ECONOMIC DESK

TEHRAN - Turkey's export of ready-made clothing to Iran dropped by 94.7 percent in January through February 2020 compared to the same period of 2019, amounting to \$3.1 million, Turkey's Ministry of Trade announced.

In February 2020, Turkey's export of ready-made clothing to Iran also decreased - by 95.4 percent, compared to February 2019, amounting to \$1.4 million, the ministry said.

From January through February 2020, Turkey has exported ready-made clothing worth \$3 billion to world markets, which is 6.7 percent more compared to the same period of 2019.

Turkey's export of ready-made clothing made up 10.3 percent of the country's total export in January through February 2020.

## KSC Takes First Step of "Production Leap" Decisively



IRAN NEWS ECONOMIC DESK

TEHRAN – By boosting production of steel ingot to 1310t tons per day, Khouzesan Steel Company took the first step decisively in line with the "production leap."

According to reports, Khouzesan Steel Company set a new record for its daily steel ingot production on April 2 as the company produced 13104 tons of steel ingot.

Head of sales and marketing department of the company Mr. Mahmoud Landi announced this achievement, adding that despite some restrictions for the personnel of the company due to the outbreak of Coronavirus, steel men in the company took the first step in line with the production leap decisively.

He reiterated that such an achievement is indebted to endeavors, perseverance of staff and proper planning for materializing the Supreme Leader's recommendations en route to materialize "leap in production".

Landi noted that the company's slogan for this year is to complete value chain and development in production of certain products with concentration on developmental, safety and environmental projects and reinforcing human capitals and boosting record for daily production, namely, moving in direction of implementing this slogan.

He reiterated that sustainable production and keeping the quality are two wings of success and demands for the company's products in the domestic and international markets.

Khousazan Steel Company in recent months have set new records for production as the company has set five new records for daily production in the past four months.

In late March, the amount of daily production of the company had been boosted to 13075 tons per day.

## U.S. COVID-19 Deaths Exceed 7,000

WASHINGTON (Dispatches) - Deaths in the U.S. caused by the novel coronavirus surpassed the 7,000 mark Friday, according to data from Johns Hopkins University.

In all, the university's tally counts 7,406 deaths, with most coming from hard-hit New York City, which has 1,867 fatalities. In the wider state of New York there have been 955 additional deaths.

Countrywide infections stood at almost 277,000.



## Trump Invokes Defense Production Act to Stop Export of Masks

WASHINGTON (Reuters) - U.S. President Donald Trump on Friday signed an order directing his administration to stop N-95 face masks and other personal protective equipment needed in the fight against the coronavirus pandemic from being exported to other countries.

In a statement, Trump said his order under the Defense Production Act "is another step in our ongoing fight to prevent hoarding, price gouging, and profiteering by preventing the harmful export of critically needed PPE."



## Russia Ready to Cooperate On Cutting Oil Production



MOSCOW (AFP) - Russia is ready to cooperate with Saudi Arabia and the United States to cut oil production, President Vladimir Putin said Friday.

Putin said Russia was willing to make agreements within the framework of the OPEC+ group and that "we are ready for cooperation with the United States of America on this issue," according to a statement published by the Kremlin. "I believe that it is necessary to combine efforts in order to balance the market and reduce production."

Oil prices have tumbled in recent weeks in the face of a drop in demand and global economic uncertainty over the new coronavirus pandemic.

Last month, OPEC and its allies failed to reach a deal on oil production cuts after OPEC+ leader Moscow refused to tighten supply to counter the effects of the coronavirus outbreak.

Speaking with Energy Minister Alexander Novak via conference call, Putin said Russia was prepared to discuss "a reduction in the volume of about 10 million barrels a day, a little less, maybe a little more."

He said Russia was in close contact with partners Saudi Arabia and that he recently spoke to US President Donald Trump.

The Kremlin on Thursday denied Putin spoke to Saudi Crown Prince Mohammed bin Salman after Trump made the claim on Twitter, and oil prices rocketed. Putin's comments come as the OPEC group of oil producers led by Saudi Arabia plan to meet Monday via videoconference, according to a source close to the organisation.

## Turkey Imposes Curfew on Youth, Shuts Borders of 31 Cities



ISTANBUL (Reuters) - Turkey imposed a partial curfew on citizens under the age of 20 effective from midnight on Friday as part of measures against the coronavirus outbreak, President Tayyip Erdogan said.

Turkey also decided to shut down the borders of 31 cities, including Istanbul, for all vehicles, excluding transit passage and essential supplies such as food, medical and sanitary products, to contain the disease, Erdogan said.

Turkey's death toll from the outbreak rose to 425 on Friday, while the number of confirmed cases from the disease rose to over 20,000, Health Minister Fahrettin Koca said.

"We have decided to bring partial curfew into effect for people under the age of 20 as of midnight Friday," Erdogan said.

"The shutdown of city borders will be in effect for 15 days initially, however this period can be extended if necessary," Erdogan told a news conference.

Mask usage in crowded public places, in public transport, grocery stores and workplaces will be obligatory, he also said.

Ankara has halted all international flights, limited domestic travel, closed schools, bars and cafes and suspended mass prayers to counter the outbreak. But people are still going to work, as Erdogan seeks to sustain economic production and exports.

## Bolsonaro's Disapproval Rating Rises

RIO DE JANEIRO (AFP) - Brazilian President Jair Bolsonaro's disapproval rating has surged as the far-right leader has taken a vocal stance against coronavirus containment measures, two polls out Friday found.

Bolsonaro, who has compared COVID-19 to a "bit of sniffles" and criticized the "hysteria" around it, has found himself increasingly isolated on the issue as the pandemic advances.

Thirty-nine percent of Brazilians disapprove of his handling of the crisis, up six points from two weeks ago, polling firm Datafolha found.

That was similar to the result reported by polling firm XP Ip Espe, which found Bolsonaro's disapproval rating hit its highest level since he took office in January 2019.



## EU Backs U.S. Plan for Venezuela Transitional Gov't

BRUSSELS (AFP) - The European Union on Friday welcomed a U.S. plan for a transitional government in Venezuela and subsequent lifting of economic sanctions.

Washington last month suggested that both hard left President Nicolas Maduro and his rival Juan Guaido -- previously backed by the U.S. -- step aside in favour of a transitional administration made up of members of both their parties.

The shift in U.S. tactics came as fears grow that the coronavirus pandemic will spread rapidly both inside and from Venezuela, an oil-rich nation now crumbling in an economic crisis.

"The European Union takes positive note of the Democratic Transition Framework on Venezuela proposed by the United States," the EU's diplomatic chief Josep Borrell said in a statement on behalf of all 27 members of the bloc.

"The U.S. proposal goes in the EU line of proposing a peaceful way out of the crisis through a negotiated path to a democratic government, which is now more needed than ever."

If Washington's plan is fully implemented, the United States and EU would lift sanctions, including sweeping U.S. restrictions on Venezuela's key export of oil.

The IMF and other international lenders would be invited to plan economic relief for Venezuela, from which millions have fled as they face dire shortages of food and other necessities.

But Maduro has repeatedly ruled out ceding power and his government quickly rejected the framework, which is similar to a proposal put forward last year by Guaido in failed Norwegian-brokered talks.

In a statement, Maduro's government rejected the EU's position, saying it was merely a tactic to bring the "old coup plan to fruition".

Venezuela "calls upon the EU member states to respect the sovereignty of the Venezuelan people and reminds them that, since they are signatories to the Charter of the United Nations, the least they can do is to respect its goals and its principles", the statement said.

## French Hospitals Record Deadliest Day With 588 Coronavirus Deaths

PARIS (Dispatches) - French hospitals recorded their highest death toll in 24 hours with 588 new fatalities from coronavirus, the country's chief medical adviser told a press conference on Friday, as the total toll including retirement homes rose to more than 6,500.

France's Director General of Health, Jérôme Salomon, announced the figures during a daily press conference, saying a total of 5,091 people had died in French hospitals since the start of the crisis.

Giving a separate tally for nursing homes, Salomon said that a provisional count showed that at least 1,416 people had died at care homes for the elderly after contracting the virus.

French officials started releasing figures for care homes only yesterday. The huge rise in those numbers makes for a total of 6,507 lives lost to coronavirus in France, so far.

Salomon said that the number of known infections rose nationwide to 64,338 from 59,105 on Thursday. The number of patients requiring life support rose to 6,662 from 6,399.

In a televised interview on Thursday night, Prime Minister Édouard Philippe urged the French to respect the lockdown measures imposed since March 17, to ensure a levelling off of new cases of the virus.

"This is the only way for the health service to overcome the peak" of the virus, he said.

Philippe conceded that the nationwide lockdown "would probably be extended" beyond the current deadline of April 15.

With the traditional spring break approaching, Philippe sternly warned the French against considering holidays away, saying there would be checks and fines for those who violated the rules.



## Italy Sees Signs of Hope Despite 766 New Virus Deaths



ROME (AFP) - Italy saw more evidence Friday that it might have made it through the worst of the coronavirus pandemic despite the world-leading death toll growing by 766 to 14,681.

In new data from the civil protection service the daily rise of officially registered infections dropped to a new low of just four percent.

The number of people who have been declared fully recovered has soared by 17.3 percent to 19,758 over the past 48 hours.

The situation in some of Italy's worst-hit regions also appears to be gradually easing.

Lombardy, in the north, where over half the official deaths have been counted, showed only a slight rise in patients receiving intensive care.

"The numbers are improving," Lombardy's chief medical officer Giuli Gallera said,

"Our hospitals are starting to breathe."

The virus has nevertheless stretched Italian hospitals to the breaking point and delivered a shattering blow to the economy -- the European Union's third biggest last year.

The national accounting association said last month's sudden halt to tourism and subsequent national lockdown could see annual hotel and restaurant revenues drop by 45 percent.

Italy was the first European country to close everything except for pharmacies and grocery stores on March 12.

The shutdown and accompanying ban on public gatherings have been formally extended until April 13.



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# No Meeting Set Up Yet for OPEC +

LONDON (Dispatches) - No meeting has yet been set up between the Organization of the Petroleum Exporting Countries and other producers, OPEC sources said on Thursday after Saudi Arabia called for emergency talks on the oil market.

When asked if any meeting had been arranged, one of the OPEC sources told Reuters: "I don't know. I've just seen the headlines."



## Outbreak's Global Economic Cost May Top \$4 Trillion

LONDON (Dispatches) - The outbreak of the Covid-19 (coronavirus) pandemic has dealt a shock to the global economy with unprecedented speed. Following are developments on Friday related to the global economy, the work place and the spread of the virus.

The Asian Development Bank forecasts that the coronavirus pandemic will cost the world economy as much as \$4.1 trillion, or nearly 5% of all economic activity. The regional lender said Friday that growth in developing Asia would likely fall to 2.2% in 2020 from 5.2% last year. China, the region's biggest economy, saw double-digit contractions in business activity in January-February and will likely see growth fall to 2.3% this year from a three-decade low of 6.1% in 2019, the ADB said. China's losses from shutdowns and other costs due to the pandemic could add up to US\$692bil if containment efforts drag on.

But the ADB estimated that growth would bounce back next year to more than 7%. In Europe, a key gauge of activity in manufacturing and services fell to a record low, suggesting an annualised drop in GDP of about 10% for the 19-country eurozone. Finance officials in China have promised to ensure that entrepreneurs, who are the country's economic engine, get the loans they need to recover from the pandemic. The central bank plans to make 1 trillion yuan (\$140 billion) available to commercial banks for lending to small and medium-size enterprises, most of which are privately owned.

The ruling Communist Party began easing travel and other restrictions in early March to revive the world's second-largest economy after declaring victory over the outbreak. The central bank also said this week local governments will be allowed to issue more bonds to finance spending on public works construction and other projects meant to shore up economic growth. In Britain, the government is broadening the scope of an emergency loans scheme for businesses, enabling a wider range of small businesses to tap a 330 billion-pound fund of loan guarantees. So far, only 1,000 out of 130,000 loan inquiries have been approved.

One of France's largest auto insurers says costs are crashing as tens of millions of drivers stay home in coronavirus shutdowns. The MAIF said Friday it plans to refund some of the savings from a 100 million-euro (US\$108 million) drop in traffic-accident payouts. It said the rebate to clients with vehicle insurance will likely be about 50 euros (\$54) each. They will be given the option to donate the refunds to medical personnel, vaccine research or charity. The insurer said traffic accidents are down by 75-80% due to the shutdown, which in France will last until April 15, possibly longer.

At the end of last year, the video-conferencing company Zoom had about 10 million daily users. By March, it was 200 million. CEO Eric Yuan is addressing some of the security concerns that have arisen as tens of millions of workers fled the office and logged in to Zoom. The company is enacting a 90-day freeze on new features so that it can deal with concerns about privacy on the platform. It's also bringing in third-party expertise to assess how it's handling user security. Southwest Airlines drew down \$2.33 billion from an existing credit agreement, according to a regulatory filing on Thursday. It also plans to apply for a share of \$25 billion in federal grants to cover airline payroll costs for the next six months. Companies in the travel sector have aggressively gathered whatever cash is available to ride out the coronavirus, but they certainly are not alone.

According to S&P Global Market Intelligence, which tracked 200 corporations across all economic sectors for its analysis, companies have accessed credit lines for \$154.79 billion through March 27. The consumer discretionary sector, which includes auto manufacturers, travel and tourism companies and retailers, led the way.

GM and Ford were the biggest borrowers, each tapping more than \$15 billion in credit. Estimates for the first waves of job losses in the U.S. related to the outbreak were all over the map. The actual number blew all of those estimates away on Thursday. The Department of Labour reported more than 6.6 million Americans applied for unemployment benefits last week, far exceeding a record high set just last week.

Gone unnoticed as millions shut in their homes are skies strangely devoid of aircraft. The number of people flying continues to hit new lows.

The Transportation Security Administration screened 146,348 people on Tuesday, nearly 8,000 fewer than Monday, and down 93% from one year ago.

Korean Air pleaded for swift government intervention Thursday.

The airline, South Korea's largest, recently put all foreign pilots on unpaid leave for three months and may soon ask its entire workforce of 20,000 to do the same if conditions deteriorate.

The International Air Transport Association said Mideast airlines will see a \$19 billion drop in revenue compared with last year.

## Malaysia's Economy to Contract by 2 to 0.5% in 2020

PETALING JAYA (Dispatches) - Bank Negara Malaysia (BNM) has projected Malaysia's gross domestic product (GDP) growth to be between -2.0% and +0.5% in 2020, affected by weak global demand, supply chain disruptions and Covid-19 containment measures both abroad and domestic.

Governor Datuk Nor Shamsiah Mohd Yunus said in the first half of this year, spillovers from the global slowdown and Malaysia's own pandemic containment measures will result in large output losses.

"This will take a toll on the economy but it is necessary to keep the pandemic at bay," she said at a virtual press conference this morning in conjunction with the release of BNM's Annual Report 2019, Economic and Monetary Review 2019 and Financial Stability Review 2H2019.

She said the government's stimulus package will help to cushion the economic fallout. Both the Economic Stimulus Package 2020 and Prihatin Rakyat Economic Stimulus Package as well as BNM's financial measures will provide sizable support to households and businesses. These measures are expected to add 2.8 percentage points to 2020 GDP growth.

Also supporting growth is the ongoing large-scale infrastructure projects, which are expected to provide an additional 1 percentage point lift to growth in 2020. Nor Shamsiah said there remains significant uncertainties surrounding the growth outlook, with both upside and downside risks to the outlook. Downside risks stems from more prolonged and wider spread of Covid-19 globally and domestically,

recurring commodities supply disruptions and tighter financial conditions following heightened volatility in financial markets.

However, there are also upside risks, emanating from potentially larger-than-expected impact from the pro-growth measures, faster normalisation in activity amid pent-up demand and better-than-expected global economy, arising from the various stimulus measures. "Aside from Covid-19 concerns, we can also expect to see continued commodity supply disruptions. The draught last year will affect oil palm yields and maintenance works will hamper production in a number of oil and gas facilities," she added.



## Euro Zone Business Activity Plunges to Record Low

LONDON (Dispatches) - European markets were slightly lower Friday morning as another rocky week of trading draws to a close amid the deepening coronavirus crisis.

The pan-European Stoxx 600 fell by 0.3%, with insurance stocks sliding 2.9% to lead losses while health care bucked the downward trend to climb by 0.5%.

Friday saw a slew of harrowing March PMI (purchasing managers' index) data out of the euro zone, as the economic impact of shutdowns necessitated by the pandemic continues to deepen. The number of confirmed cases of the coronavirus worldwide surpassed 1 million on Thursday night, resulting in more than 53,000 deaths so far. Italy and Spain have reported over 115,000 and 112,000 cases, respectively, while Germany now has more than 84,000 cases, according to Johns Hopkins University.

Global stock markets have experienced a shaky start to the second quarter this week as investors continue to assess the potential economic ramifications of widespread lockdowns and the persistent spread of the virus, along with the fiscal and monetary measures being deployed by governments and central banks to mitigate the crisis.

The headline IHS Markit composite PMI for the euro zone collapsed from 51.6 in February to an all-time low of 29.7 in March, below a flash estimate of 31.4 and its largest single-month drop since the index began in 1998. Anything below 50 represents a contraction in activity. IHS Markit Chief Executive Chris Williamson said the data indicates that the euro zone economy is already contracting at a rate "approaching 10%," according to Reuters, with worse to come.

The Italian, Spanish and French service sectors all recorded their deepest recession on record in March, while German services firms laid off employees at the fastest rate in almost 23 years. Insurance stocks weighed heavily on the European benchmark in early trade, with NN Group sliding 9%, Aegon dropping 7.8% and Ageas and CNP Assurances both shedding more than 6%.

At the top of the Stoxx 600, Swedish multinational retailer H&M jumped 7.4% after reporting better-than-expected first-quarter results.

## Moody's Has Negative Outlook for Persian Gulf Banks

DUBAI (Dispatches) - Rating agency Moody's has changed its outlook to "negative" from "stable" on the banking systems of Saudi Arabia, UAE, Kuwait, Qatar, and

Bahrain, and kept its negative outlook on Oman's system, because of the oil price collapse and coronavirus outbreak.

Oil prices are significantly below where they should be to balance the budgets of the six-nation Persian Gulf Cooperation Council (PGCC), said the agency.

"This will weigh on government revenues and lead to spending cutbacks that will rein back growth in the non-oil sectors of the economy where the banks do most of their business."

Also, banks will see a reduced flow of deposits as government revenues account for the largest deposits in most PGCC banking systems, it said. A reduction in business activity due to restrictions on movements aimed at curbing the spread of the coronavirus will likely lead to an increase in defaults on bank loans and rising loan-loss provisioning, Moody's said.

Stimulus measures launched by regional governments and central banks will only partly offset the economic impact of the coronavirus pandemic, according to the agency. Moody's expects economic growth to be hit the hardest in Saudi Arabia, UAE, Bahrain and Oman, while it expects it to be flat in Qatar and at around two per cent in Kuwait.

Banking sources told Reuters this week that Persian Gulf banks are limiting their lending to minimize potential losses from the coronavirus crisis and an expected squeeze in dollar liquidity due to lower oil prices.

## Lockdown Due to Coronavirus Costs Indian Economy \$4.64b Daily

NEW DELHI (Dispatches) - The global economy could shrink by up to one percent in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.5 percent growth, the UN has said, warning that it may contract even further if restrictions on the economic activities are extended without adequate fiscal responses.

The analysis by the UN Department of Economic and Social Affairs (DESA) said the COVID-19 pandemic is disrupting global supply chains and international trade. With nearly 100 countries closing national borders during the past month, the movement of people and tourism flows have come to a screeching halt.

"Millions of workers in these countries are facing the bleak prospect of losing their jobs. Governments are considering and rolling out large stimulus packages to avert a sharp downturn of their economies, which could potentially plunge the global economy into a deep recession. In the worst-case scenario, the world economy could contract by 0.9 percent in 2020," the DESA said, adding that the world economy had contracted by 1.7 percent during the global financial crisis in 2009.

It added that the contraction could be even higher if governments fail to provide income support and help boost consumer spending. The analysis noted that before the outbreak of the COVID-19, world output was expected to expand at a modest pace of 2.5 percent in 2020, as reported in the World Economic Situation and Prospects 2020.

Taking into account rapidly changing economic conditions, the UN DESA's World Economic Forecasting Model has estimated best and worst-case scenarios for global growth in 2020.

In the best-case scenario with moderate declines in private consumption, investment and exports and offsetting increases in government spending in the G-7 countries and China global growth would fall to 1.2 percent in 2020.

"In the worst-case scenario, the global output would contract by 0.9 percent instead of growing by 2.5 percent in 2020," it said, adding that the scenario is based on demand-side shocks of different magnitudes to China, Japan, South Korea, the US and the EU, as well as an oil price decline of 50 percent against our baseline of \$61 per barrel.

The severity of the economic impact will largely depend on two factors - the duration of restrictions on the movement of people and economic activities in major economies; and the actual size and efficacy of fiscal responses to the crisis.

A well-designed fiscal stimulus package, prioritising health spending to contain the spread of the virus, and providing income support to households most affected by the pandemic would help minimise the likelihood of a deep economic recession, it said. According to the forecast, lockdowns in Europe and North America are hitting the service sector hard, particularly industries that involve physical interactions such as retail trade, leisure and hospitality, recreation and transportation services. Collectively, such industries account for more than a quarter of all jobs in these economies.

The DESA said as businesses lose revenue, unemployment is likely to increase sharply, transforming a supply-side shock to a wider demand-side shock for the economy.

## U.S. Economy to Shrink At Fastest Rate Since 1946



NEW YORK (Dispatches) - The U.S. bank said it had cut its first-quarter forecast to an annualised 3.4% contraction from a previous 2.4%, while in the second quarter the economy is predicted to shrink 38%, up from an earlier forecast of a 30% contraction.

The United States economy will shrink 5.5% in 2020, the steepest drop since 1946, with a huge 38% contraction predicted for the second quarter, Morgan Stanley said on Friday in a new batch of forecasts on the economic damage from the coronavirus outbreak.

The U.S. bank said it had cut its first-quarter forecast to an annualised 3.4% contraction from a previous 2.4%, while in the second quarter the economy is predicted to shrink 38%, up from an earlier forecast of a 30% contraction.

U.S. unemployment will also peak at a record 15.7% in the second quarter - that is up from a previous 12.8% forecast by the bank's economists - with cumulative job losses of 21 million in the second quarter, Morgan Stanley said.

Projections released by the U.S. Congressional Budget Office showed U.S. gross domestic product will decline by more than 7% in the second quarter as the health crisis intensifies.

The Wall Street firm lowered its first-quarter gross domestic product forecast to -3.4% from -2.4% and its second-quarter GDP forecast to -38% from -30%.

"We expect the U.S. economic recovery will be more drawn-out than previously anticipated, marked by a deeper drop into recession and slower climb out," the economists said. Its third-quarter GDP estimate of 20.7% growth implies that the level of real GDP in the third quarter will recover back only 35% of the lost output in the first half of the year.

## Some 70m Iranians Screened for Coronavirus

TEHRAN (Tasnim) – Deputy commander of Iran’s Basij Force said around 70 million people across the country have been screened for the novel coronavirus in a plan implemented with the participation of over 50,000 teams from Basij.

Speaking at a press conference on Saturday, Brigadier General Mohammad Hossein Sepehr highlighted the measures to contain the

coronavirus epidemic, saying around 70 million people in Iran have been screened for the disease with the help of more than 50,000 screening teams of the Basij. Under a memorandum of understanding with the Ministry of Health and Medical Education, more than 600,000 Basij forces have taken part in the countrywide plan to help various organizations in the battle with coronavirus, he noted.



## Finland and Helsinki Top the New World Happiness Report

HELSINKI (Dispatches) - Finland has been ranked as the world’s happiest country for the third year in a row.

The World Happiness Report is produced by the United Nations in partnership with a number of leading universities and foundations, and takes an annual look at 156 countries and ranks them by how happy their citizens perceive themselves to be.

The survey takes into account different social aspects like having someone to count on, trust and equality, as well as environmental factors like pollution and climate.

“The World Happiness Report has proven to be an indispensable tool for policymakers looking to better understand what makes people happy and thereby to promote the wellbeing of their citizenry” says Professor Jeffrey Sachs from the United Nations’ Sustainable Development Solutions Network.

“Time and again we see the reasons for wellbeing include good social support networks, social trust, honest governments, safe environments, and healthy lives” he adds.

Joining Finland in the top five are Denmark, Switzerland, Iceland and Norway with Sweden in 7th position.

Further down the list are UK in 13th position, Germany in 17th, USA in 18th. At the opposite end of the list are the countries where residents say they’re not happy with their life situation: Zimbabwe, South Sudan and Afghanistan.

“Happiness inequality significantly reduces average life evaluations” says Professor Richard Layard, co-director of the Well-Being Program at the London School of Economics’ Centre for Economic Performance.

“This means that people are happier to live in societies without extreme disparity in the quality of life.”

For the first time this year the study also ranked the world’s happiest cities with Helsinki coming out in the number one spot.

More than half of the world’s population are living in urban areas, and this number is expected to increase by 1.5 times in 2045.

Researchers asked local residents to self-report on their own quality of life.



Helsinki came out on top as having the happiest residents among 160 cities which were surveyed.

Aarhus in Denmark, Wellington in New Zealand, Zurich in Switzerland and Copenhagen rounded out the top five.

Oslo ranks at number seven; Stockholm comes in at number nine; Reykjavik at 12; New York at 30; London at 36 and Paris at 43.

At the other end of the scale: Gaza in Palestine ranked 184th; Sanaa in Yemen 185th and Kabul in Afghanistan 186th.

## World Bank Sees Outbreak Taking A Big toll on Asia’s Economy



WASHINGTON (Dispatches) - The World Bank is estimating that the coronavirus outbreak will cause economic growth to slow significantly this year in China and other East Asian-Pacific countries, throwing millions into poverty.

Under a worse-case scenario, the region could suffer its sharpest downturn since a devastating currency crisis more than two decades ago, the bank said in an updated forecast.

The bank’s report projects that growth in the region would slow to 2.1% this year from 5.8% in 2019 under a “baseline” forecast in which economic recovery takes hold this summer.

But under a worse case, in which the adverse effects of the virus spillover into next year, the region’s economy would contract 0.5%, the bank estimates. That would represent the weakest performance for the region since the 1997-98 Asian currency crisis, which plunged 40% of the globe into recession.

More than 11 million people could fall into poverty in the region under the worse-case scenario, the bank estimates. That’s in stark contrast to its earlier forecast that growth would be sufficient this year to lift 35 million people out of poverty.

A slowdown of the size being projected by the World Bank for such a critical part of the global economy would have severe effects for the rest of the world. The World Bank said it has not finished forecasts for other parts of the world but last week, International Monetary Fund Managing Director Kristalina Georgieva, said it is clear that the global economy has already entered a recession that could be as bad or worse than the slump after the 2008 financial crisis.

In the World Bank’s base case, China, the world’s second largest economy, would see growth slow from 6.1% last year to 2.3% this year. In the worse case scenario, growth in China would come to a near halt with a tiny 0.1% gain.

In the worse case scenario where the virus keeps disrupting activity for many more months, the negative 0.5% drop for the region would include economic declines of 2.3% in Indonesia, 4.6% for Malaysia and 5% for Thailand.

“In addition to bold national actions, deeper international cooperation is the most effective vaccine against this virulent threat,” said Aaditya Mattoo, chief economist for East Asia and the Pacific at the World Bank.

The World Bank has pledged to provide \$14 billion in financial support through a fast-track package to strengthen the response of developing countries to the virus and expects to deploy up to \$160 billion over the next 15 months to protect the poor and vulnerable.

The IMF has said it will commit if needed its full \$1 trillion in lending resources to support nations hit by the virus.

## ADB Expects India’s Economic Growth to Slow Down to 4% in FY21

NEW DELHI (Dispatches) - India’s economic growth is likely to slow down to 4 per cent this fiscal on the back of the current global health emergency, Asian Development Bank (ADB) said in its outlook for financial year 2020-21 on Friday.

Growth in India will remain subdued after the country suffered a sharp slowdown last year, from 6.1 per cent in fiscal 2019 to 5 per cent, as a credit crunch that originated in the non-banking financial sector severely hampered bank lending, the Manila-based lender said.

“We face extraordinarily challenging times. The outbreak of coronavirus (Covid-19) is disrupting people’s lives and interrupting business and other economic activities around the world,” said Masatsugu Asakawa, President of ADB.

Noting that Covid-19 has not yet spread extensively in India, ADB said measures to contain the virus and a weaker global environment will whip up headwinds, offsetting support from corporate and personal income tax cuts as well as financial sector reforms which are meant to revive credit flows.

In its Asian Development Outlook (ADO) 2020 the lender said: Gross domestic product (GDP) growth in India is forecast to slow further to 4 per cent in FY21 before strengthening to 6.2 per cent in the next fiscal.

South Asia will face a milder slowdown, it stated.

“Growth in South Asia will decelerate to 4.1 per cent in 2020 and then recover to 6 per cent in 2021, largely tracking the trend in the dominant Indian economy,” according to ADO 2020.

After a disappointing 2019, growth in the region (Asia and Pacific) is expected to slow sharply to 2.2 per cent in 2020 under the effects of the current health emergency and then rebound to 6.2 per cent in 2021, region wise, as per the outlook.

Developing Asia will weaken tremendously due to the pandemic, considering the region’s deep integration with the global economy through tourism, trade, and remittances, it said, adding that plummeting commodity prices are also placing a severe burden on some countries.

## Pakistan Annual Economic Growth Rate to Stay at 2.5%

ISKAMABAD (Dispatches) -

According to a global credit

rating agency, Moody’s

“Pakistan’s economic growth

rate to remain at 2.5%” the

credit rating agency has rated

other countries as well, the

overall growth rate around the

world is down.

The global credit rating agency Moody’s has stated in its report that Pakistan’s economic growth rate this year is likely to be 2 to 2.5 percent. The reduction in interest rates will increase private-sector lending and improve the lender’s ability to repay their loans.

Moody’s said in its report that the cut in interest rates will affect bank’s profit margins and earnings, as well as pressure on the quality of the assets of banks, but the



lending of banks to the capital conservation buffer is eliminated. Capacity will improve.

The textile sector is likely to be more affected by supply chain issues and cancellations of export orders in the wake of the Corona epidemic, the World Credit Rating Agency

says, and it is also speculated that restrictions on transportation will also affect the services sector in Pakistan. It is to be noted that Moody’s had earlier predicted Pakistan’s economic growth rate to be 2.9% due to the economic impact of the Coronavirus. However, the new report claims the worse outcomes as Coronavirus implications have tightened the grip globally.

## Russia Reserves \$18b to Counter Coronavirus Crisis

MOSCOW (Dispatches) - Russia has earmarked almost \$18 billion to battle the coronavirus pandemic, the prime minister said as Moscow imposed a strict lockdown.

The finance ministry “has reserved 1.4 trillion rubles (\$17.8 billion) in all for fighting the spread of the coronavirus and carrying out anti-crisis measures,” Prime Minister Mikhail Mishustin told President Vladimir Putin during a televised video conference with his cabinet. Mishustin told the president, who is working remotely due to the virus, that the government is drafting new measures that focus on propping up regional economies and supporting small- and medium-sized enterprises (SMEs).

## U.S. Sanctions...

FROM PAGE 1

The outcome of such irresponsible policies and behavior is not limited to Iran; they have also inflicted harm on the American public.

Indeed, the Donald Trump administration’s refusal to halt its economic warfare against Iran is directly impeding our efforts to deal with a virus which knows no borders. Is it in the US’s national interest for the coronavirus pandemic to become permanent?

In order to better confront these new global crises, there is a need for politicians to realize that the path to pursuing national interests is not separate or contrary to that of global interests and international accountability.

Of equal importance, it must be recognized that as long as the general consensus in international politics does not actively move toward reducing injustice and inequality beyond national and racial boundaries, global crises will continue to indiscriminately endanger every country in the world. The world cannot go on like this. If global leaders fail to seize the opportunity to embrace change, we will all continue to remain highly vulnerable to communicable diseases, environmental catastrophes, global warming, terrorism, violent extremism and other shared threats.

## President...

FROM PAGE 1

“Various protocols have to be meticulously designed for different occupations and fields for the reopening period after becoming certain that the management of the coronavirus has reached a stable state,” he said.

“Medical protocols have to be designed in a way so that the public can be largely assured of its health and safety by adhering to them outside the house and at work,” he added.

Speaking to reporters in a videoconference on Saturday, Iranian Deputy Health Minister Iraj Harirchi said that “smart distancing” was based on a number of principles.

“One principle is that we are fighting both the coronavirus and sanctions; therefore economic issues have to be considered in the smart distancing strategy,” he said.

President Donald Trump has said the U.S. no “moral responsibility” to ease Iran sanctions if Tehran does not ask for it to fight the COVID-19 pandemic.

The deputy health minister added that another principle of the plan was the gradual reopening of certain occupations under constant evaluation.

He added that another component of the initiative was the exemption of vulnerable groups from participating in the reopening stage of jobs and occupations. Harirchi added that Tehran eyed two main goals in its strategy against the coronavirus: “reducing the disease’s death rate and contagion and secondly reducing the social and economic effects of the outbreak.” “Our country is fighting on two fronts - the coronavirus and criminal sanctions - and therefore we need to achieve a balance between both of these goals,” he said.

The deputy health minister also lauded the general public for cooperating with existing social distancing guidelines despite the Persian New Year, which took place last month. Harirchi, however, expressed concern about a spike in transit within the capital city of Tehran on Saturday. “These people may spread the disease to their homes or workplaces,” he said.

“The moderate presence of the disease in Tehran can cause its spread due to the importance of the Tehran Province,” he added.

## Number of Iran’s COVID-19...

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He stated that at the moment more than 70 research and clinical trials are underway in Iran for the treatment of COVID-19.

Jahanpour stated that along with many countries and many research institutes in the world, more than 70 research and clinical trials are underway in our country at the moment for the treatment of COVID-19.

“As a result, the efforts of our colleagues in research institutes have led to preliminary results, and if you see today that we have relative success in managing this disease in the country, it is partly due to the results of these studies in recent weeks,” the official stated.

## Moscow Welcomes...

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Zakharova went on to say that it took about a year for INSTEX to actually launch, and information about the mechanism was first released in June 2019.

The Russian Foreign Ministry spokesman said her country was aware of the fact that it is difficult for the European Union to work out effective mechanisms that can eliminate the impact of US illegal sanctions.

The Russian official added, however, that certain results have been achieved and efforts must be made now to complete the projects and improve the quality and speed of work. Zakharova noted that the safeguarding of this mechanism is the rapid inclusion of the list of goods subject to US sanctions, as well as the expansion of the list of countries participating in it, with the participation of countries outside the European Union and Iran’s major trading partners.

## G77...

FROM PAGE 1

The coronavirus, which can cause potentially fatal respiratory malfunction, has infected over one million people and claimed 59,197 lives worldwide.

The battle against the fast-spreading virus has been exceptionally hard in the countries like Iran as their efforts have been severely hampered by illegal American economic sanctions.

The U.S. restrictive measures have hindered Iran’s ability to import medicine and other medical supplies to confront the coronavirus.

Elsewhere in their statement, the G77 and China said they are “resolved not to allow any stigmatization or discrimination of States, peoples or individuals in connection with the COVID-19 pandemic. This is a time for the international community, developed and developing countries alike, to demonstrate our capability to work together in solidarity to mitigate the impacts of COVID-19 and to build a community of shared future for humankind.”

In another development on Friday, Spanish Foreign Minister Arancha González Laya called on the countries sanctioning Iran, Cuba and Venezuela to lift their measures for humanitarian reasons so that they may have access to medical supplies to deal with the coronavirus.

## Bayern Munich Extend Contract With Coach Flick

BERLIN (Dispatches) - German Bundesliga giants Bayern Munich have handed coach Hansi Flick a new contract keeping him at the club until 2023, the club announced Friday.

“Bayern are very happy with Hansi Flick’s work. The team has developed well under him and are playing attractive football,” said club CEO Karl-Heinz Rummenigge in a statement.

Flick, a former assistant to Germany coach Joachim Loew, took the reins at Bayern in November after his predecessor Niko Kovac was sacked.

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## Kipsang Held for Breaking Virus Curfew

NAIROBI (Dispatches) - Kenya’s former world marathon record holder Wilson Kipsang spent the night in jail after being arrested drinking and playing pool with a large group after a nighttime curfew, police said Friday.

Kipsang, who claimed the world record during the 2013 Berlin marathon, is a police officer who is currently under provisional suspension from the World Integrity Anti-Doping Unit (AIU).

He pleaded guilty in a court on Friday and was released on bail of 5,000 shillings (\$47, 43 euros).

# Premier League Clubs Lobby Players To Take 30% Pay Hit

LONDON (Dispatches) - Premier League clubs will ask players to take a combination of pay cuts and deferrals amounting to 30 percent of their annual salary due to the financial crisis caused by the coronavirus pandemic, the league said in a statement on Friday.

The English top flight’s highly-paid stars have come under increasing pressure to take pay cuts from government officials in recent days after four clubs said they would use public money to subsidize pay for non-playing staff.

Health secretary Matt Hancock said on Thursday footballers should “take a pay cut and play their part.” Tottenham, Newcastle, Norwich and Bournemouth planned to use the UK government’s furlough scheme to pay 80 percent of wages of non-playing staff up to a maximum of £2,500 (\$3,100) a month.

The average salary for a Premier League player is £3 million a year, according to the latest Global Sports Salaries survey.

“Premier League clubs unanimously agreed to consult their players regarding a combination of conditional reductions and deferrals amounting to 30 per cent of total annual remuneration,” the Premier League said in a statement.

The Professional Footballers’ Association (PFA) will meet with league and club officials to discuss the proposal. A meeting between the league’s 20 clubs also agreed to indefinitely extend the suspension of the season until it is “safe and appropriate” for football to return.

## Many Players Cannot Afford Wage Cuts

LONDON (Reuters) - Many professional footballers around the world earn little more than an average income and cannot afford to have their wages cut during the coronavirus crisis, the global players union FIFPRO told Reuters Television on Friday.

Players in England’s high-earning Premier League have faced calls to accept wage cuts while the sport is at a standstill, but FIFPRO General Secretary Jonas Baer-Hoffmann said the situation was very different elsewhere.

“Most players can only afford a pay cut as much as any other worker,” he said. “Their income is not in the range that people assume it to be. “They are paid much less, often around average national income. Minimum wage players exist around the world and, for them, any cuts can have drastic personal consequences in terms of simply paying rent or buying groceries for their families.”

He added that even within leagues the situation could vary greatly between clubs.

“Juventus has a completely different outlook to the teams in the 17th, 18th or 19th places,” he said.

Last Saturday, Italian champions Juve said their players had accepted wage cuts from March to June, an agreement which Baer-Hoffmann welcomed.

However, he added that while the majority of clubs behaved reasonably, there had also been knee-jerk reactions from a few.

“We have a concern that in some parts of the world many clubs are already turning to unilateral decisions in terms of lay-offs and wage cuts on terms that players simply cannot afford,” he said.

“The vast majority of clubs are in serious financial distress and, I don’t want to generalise, but we do see cases of irresponsible and cynical reactions. ...taking advantage of (the situation) to lay off players.”

He reiterated that it was essential to try and conclude the current season in European countries and said he was surprised at the Belgian league’s decision on Thursday to abandon its competition and declare leaders Club Brugge as champions.

The clubs are desperate for the season to be finished if possible to avoid the potential of having to reimburse broadcasters a reported £760 million (\$942 million) if they fail to fulfil fixtures for television contracts.

“There is a combined objective for all remaining domestic league and cup matches to be played, enabling us to maintain the integrity of each competition,” the statement added.

“However, any return to play will only be with the full support of Government and when medical guidance allows.”

Despite their own financial troubles, Premier League clubs agreed to provide a £125 million fund for the English Football League and National League to help those further down the football pyramid.

A £20 million charitable donation will also be provided to help those affected by coronavirus. Liverpool skipper Jordan Henderson has reportedly led a meeting of Premier League captains to arrange an extra charity fighting fund for the National Health Service (NHS) made up of player donations on top of any wage cuts or deferrals agreed with the PFA.



The PFA believes players should not be used as scapegoats for clubs who have chosen to furlough non-playing staff despite having the means to continue paying them 100 percent of their salary.

Tottenham’s decision to furlough 550 staff on Tuesday came on the same day it was revealed chairman Daniel Levy was paid £7 million last season.

“We are aware of the public sentiment that the players should pay non-playing staff’s salaries. However, our current position is that — as businesses -- if clubs can afford to pay their players and staff, they should,” the PFA said in a statement.

Julian Knight, chair of the Digital, Culture, Media and Sport committee, who had labelled the Premier League a “moral vacuum” for using government money believes no top-flight club should now be using the furlough scheme.

“My main concerns were, when I saw the Spurs and Newcastle stories, it sticks in the throat to have taxpayers in any way funding the economic model of the Premier League, which is not in the real world. “That does stick in the throat, because we’re going to need that money for the NHS, and we’re going to need that money when we come out of this.”



## Suarez Hurt by Criticism of Barca Players’ Pay Cut Delay

BARCELONA (Dispatches) - Uruguay star Luis Suarez complained that he has been “hurt” by criticism of him and fellow millionaire Barcelona players for the time it took to agree to pay cuts to help out other club employees.

Argentine superstar Lionel Messi announced on Monday that Barca’s players had agreed to a 70 percent pay cut and to make contributions to ensure the club’s non-playing staff could be paid in full during the state of alarm in Spain caused by the coronavirus pandemic.

Footballers across Europe’s top leagues have come under fire as some clubs have made cuts to their non-playing staff or their salaries while many wealthy players have yet to see their incomes affected.

“It hurts because we were the first to want to reach an agreement,” Suarez told Uruguayan radio station Sport890.

“We know the situation the club is in, the situation the world is in right now and it was a minimal detail (holding up the agreement).

“But people have said things like us players didn’t want to give in; that the basketball and handball players came to an agreement and we didn’t.”

## UEFA Wants Its Members to Complete Domestic Leagues



PARIS (Dispatches) - UEFA and Europe’s top clubs have stated their determination that the current football season should be played to a conclusion and threatened that teams may be excluded from the next Champions League if their domestic competitions are ended prematurely.

In a joint letter released on Friday, UEFA, the European Club Association (ECA), and the European Leagues body representing nearly a thousand clubs in 29 countries, said that they were working on the possibility of playing on into July and August if need be.

The Champions League and Europa League -- both of which are frozen in the last-16 stage -- could be completed once the domestic seasons are finished, and “stopping competitions should really be the last resort after acknowledging that no calendar alternative would allow to conclude the season.” The joint response came after the Belgian Pro League announced on Thursday that it recommended declaring the season over with the present table accepted as final.

It is the first European league to take such a measure, although more could follow.

That means Club Brugge would in theory go straight into the next Champions League group stage, but UEFA, the ECA and the European Leagues indicated that they may be barred from continental competition if the Belgian league decision is finalized.

## Khan Eyeing Career Swansong Against Pacquiao or Brook



LONDON (AFP) - Former world champion Amir Khan said Friday that he is eager to end his boxing career with a lucrative bout against ring great Manny Pacquiao or in an all-British contest with Kell Brook.

The 33-year-old Khan, who won his last bout with a fourth-round victory over Billy Dib in Saudi Arabia in July, had reportedly been considering retirement, but he is determined to go out with a flourish against high-class opposition.

“I have a couple of fights left in me -- one or two at least,” said Khan, speaking to promoter Eddie Hearn via Instagram on Friday.

“The biggest fights motivate me. When you’ve made so much money and won world titles, what’s going to motivate you?”

“A Manny Pacquiao fight is huge, wherever it was, then you have Kell Brook, another massive fight in the UK.”

Khan won an Olympic silver medal at the age of just 17 and as a professional took two light-welterweight titles.

But apart from a 2016 bout with Canelo Alvarez, he has been unable to secure a fight against one of boxing’s current global stars such as Floyd Mayweather or Pacquiao.