

Head of Iran-Qatar Joint Chamber  
Of Commerce Says Due to Iran  
Central Bank Regulations, Iran's  
Exports to Qatar Fell Last Year  
Comparing to the Preceding Year

# IRAN NEWS

Head of Iran Securities and  
Exchange Organization Shapour  
Mohammadi Resigned His Post as  
Hassan Qalibaf Replaced Him as  
The New Head of SEO

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## President backs 'Smart Social Distancing'

IRAN NEWS NATIONAL DESK

TEHRAN – President Hassan Rouhani has reiterated his call for the people to closely abide by health protocols, urging the strict enforcement of the smart social distancing plan as well.

President Rouhani said if health protocols are observed, it is possible to gradually reach "reliable conditions" to fight COVID-19.

He also said the smart social distancing plan conforms to Iranians' lifestyle.

"What is important in the second phase of the smart social distancing programs is that this plan is in conformity with the Iranian lifestyle and the national model and, at the same time, with the principles approved by the World Health Organization," he said in a Saturday meeting with members of the National Coronavirus Headquarters.

He then touched upon a plan under which low-risk businesses can resume work as of April 11, 2020 provided that they register their names on a specific website launched for the same purpose.

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## 70,000 Iranians Infected With Novel Coronavirus

IRAN NEWS NATIONAL DESK

TEHRAN - Iran's Health Ministry has confirmed 1,837 new cases of COVID-19 infection, increasing the total number of infections to 70,029.

Health Ministry Spokesman Kianoush Jahanpour on Saturday said 125 people have died in the past 24 hours from the novel coronavirus, increasing the death toll to 4,357.

The recovery process has gained momentum in the past few days, he said, adding that 41,947 patients have so far recovered and been discharged from the hospital. Jahanpour also noted that 3,987 patients are in severe conditions of the disease.

So far, 251,703 tests for the novel virus have been taken in the country.

Meanwhile yesterday, Deputy Minister of Health and Medical Education Iraj Harirchi stated during a press conference that Iran is fighting both sanctions and coronavirus.

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## Jahangir Hails "Growing Economy" Despite All Pressures



IRAN NEWS NATIONAL DESK

TEHRAN - First Vice-President Eshaq Jahangiri said on Saturday that the Iranian economy grew last year despite all the pressures on the country.

Speaking during a meeting with Minister of Economy Farhad Dejjasand and his deputies in Tehran, Jahangiri referred to pressure of US sanctions on the country. However, he noted that the inflation rate became decreasing in the third quarter of the last Iranian calendar year.

He said that the country's economic growth became positive both including oil and excluding oil during the third quarter of the year, so that it witnessed a 3.3% economic growth excluding oil and a 1.3% economic growth including oil revenue.

The country's economic growth over the first three quarters of the past Iranian year was positive excluding oil and negative including oil, the vice-president said.

He said that some 470,000 jobs were created in Iran over the past year so that the country's unemployment rate experienced a rise during the period.

While the Iranian officials hoped a more reduced inflation rate, a better economic growth and an improved unemployment rate as well as foreign investment in the new year, the country faced the coronavirus disease outbreak which is globally regarded as an important concern, Jahangiri said.

It is said that the post-coronavirus world will be much different from the pre-coronavirus world, the official said, noting that the phenomenon will most probably leave decisive impacts on the world order.

Jahangiri even cited some European and American officials as saying that the coronavirus outbreak has been the greatest challenge facing the human kind after the World War II.

The pandemic is any way regarding as the greatest global challenge which everyone is predicting leading to serious economic recession in world economies, the vice-president said.

He also emphasized that the more transparent the performance of the companies and the more they are available to the public, the more efficient they will be.

Jahniri noted that as much as managers are concerned about top managers, they are 10 times more likely to be concerned by public opinion because they know everyone has a fair judgment about their management.

He said that state-owned companies are a large group whose assets are several times the budget of the country, adding that the Ministry of Economy is doing good work for state-owned companies to make a big difference.

"2,700 thousand billion toman are their assets. When these companies are the assets of the government, it means that every year they must give a benefit to the government so that the government spends in the budget," Jahangiri added.

## U.S. Keeps Forces in Iraq, Puts Missile Systems Into Operation

WASHINGTON (Dispatches) –U.S. officials say hundreds of their troops will remain in Iraq, noting that missile systems are now operating in the bases hosting the occupation forces.

The officials, who were speaking on condition of anonymity, told The Associated Press that Patriot missile launchers and two other short-range systems were in place at Ain al-Asad air base in Iraq's Anbar Province and at the military facility in Kurdistan's regional capital, Erbil, without elaborating on where those systems had been taken from.

Both bases were the target of Tehran's January missile attack in retaliation for Washington's assassination of senior Iranian anti-terror commander Lieutenant General Qassem Soleimani.

The American officials further noted that a short-range rocket system had been installed at Camp Taji, north of Baghdad. The U.S.-occupied camp came under a rocket attack last month. A member of the Iraqi parliamentary security and defense committee accused the United States of staging a false-flag operation against Camp Taji to find a compelling justification for air raids on positions of Iraq's anti-terror Popular Mobilization Units (PMU), also known as Hashd al-Sha'abi.

General Frank McKenzie, the top U.S. commander for the Middle East, said that moving Patriots and other systems to Iraq was tricky because it meant he would have to take the systems from another location where they were also needed. Over the past few months, the U.S. military has been moving the missile systems, piece by piece, into Iraq, assembling them and linking them together.

Meanwhile, General Mark Milley, chairman of the Joint Chiefs of Staff, said hundreds of soldiers from the 1st Brigade, 82nd Airborne Division, remain in Iraq, citing the "threat posed by what he called Iranian proxy groups."

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## Int'l Trade to Drop 13-32% Due to Pandemic

TEHRAN (MNA) – According to the World Trade Organization (WTO), the global trade of goods throughout the world will register between 13 and 32 percent decline in 2020 due to the outbreak of COVID-19, Iran's deputy trade minister said Saturday.

Deputy Minister of Industry, Mine and Trade Hamid Zadboum on Sat. said, "international organizations estimate that this economic downturn in the global trade will improve in 2021 and this issue depends on the effectiveness of trade policies to be adopted against the pandemic and the longevity of this recession."

According to WTO, all regions in the world will experience a double-digit decline in trade this year, although exports from North America and Asia will suffer more damage as a result of the coronavirus pandemic, the deputy industry minister added. It has been estimated that trade volume will experience a further decline in the sectors with a more complicated value chain, especially electronic products and auto manufacturing companies, he said, adding, "also, commercial services may be severely affected by the disease as well as transportation and travel restrictions."

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## Spain Cancels Mahan Air Flights to Barcelona

MADRID (Dispatches) –Spain has cancelled the Mahan Air flights between Barcelona and Tehran

The Iranian airline is under investigation by the U.S. and numerous European states on the accusation of transporting weapons and soldiers to conflict zones.

As of the start of this year, Barcelona was the only destination within the EU that Mahan Air flew to and from.

The airline's last flight departed El Prat airport on March 23, despite the state of emergency having been in effect for a week prior to this and Iran being one of the countries most affected by the pandemic.

Until then, Mahan Air had two weekly flights between the Catalan capital and the Iranian one, with one going on Wednesdays and one returning on Thursdays.

According to La Vanguardia, sources in the airline industry claimed that the flights only had about 30% occupancy.

In addition, the route was cancelled around the same time as El Prat's Terminal 2 was closed on March 26, suggesting coronavirus was the factor behind the cancellation.

However, official airport sources reported that the withdrawal of the license to operate the route by the Spanish Administration was not due to COVID-19, but to political issues.

## Pakistan Committed to Continue Border Trade With Iran

ISLAMABAD (IRNA) - The government of Pakistan taking notice of the problems being faced by the traders of Balochistan has decided to resume border trade with Iran, suspended due to the coronavirus outbreak.

On March 27, Special Assistant to Prime Minister on National Security Moeed Yusuf said in a statement that federal government had decided to keep its western and eastern borders completely closed for another two weeks to prevent further spread of coronavirus.

Earlier Pakistani media in its reports said that suspension of trade with Iran is badly affecting the economy of Balochistan province which is heavily dependent on border trade with Iran.

According to media reports the participants of a meeting held at the National Command and Operation Center (NCOC) on Covid-19 on Friday were also informed that the supply of food items from Iran to four border districts of Balochistan had also been permitted.

Daily 'Dawn' in its report said that the local Baloch who depend on the trade with Iran will soon be out of food even if they manage to escape Covid-19.

The situation is so bad that the local Baloch who depend on the trade with Iran may starve to death even if they manage to escape Covid-19.

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## Persian Leopard Spotted In Lake Urmia Island

TEHRAN (MNA) – Trap cameras have spotted a Persian leopard at Ashk Island in the Lake Urmia, West Azarbaijan province.

According to Omid Yusefi, the provincial head of wildlife department of the Department of Environment, “The leopard was seen in the island last September, but the big cat was not captured by the cameras ever since.”

The Persian leopard is listed as Endangered on the International

Union for Conservation of Nature (IUCN) Red List; the population is estimated at fewer than 871–1,290 mature individuals and considered declining.

According to the Department of Environment, 156 leopards have been killed in Iran from 2005 to 2014, nearly 20 leopards a year. Studies indicate that currently there are less than 500 leopards nationwide.

## Prolonged Shutdown In Iran May Leave 4m Jobless

**TEHRAN (IFP) - The spokesman for the Iranian administration Ali Rabiei has warned that a long-term shutdown of businesses amid the outbreak of coronavirus and the government’s non-intervention in the labor market policies could result in the unemployment of more than 4 million people in the country.**

In an op-ed article, Rabiei said the outbreak of the novel coronavirus has directly harmed the activities of around 3.3 million official workforces and has caused the closure of more than 1.5 million official and unofficial workshops across the country.

Amid the outbreak of COVID-19, the administration has adopted a policy that makes the protection of the lives and health of people a priority, the speaker underlined, saying the policy also entails plans to supply the needs for earning a livelihood and protect the economy within the framework of health protocols.

The decisions to isolate the coronavirus patients, carry out the social distancing plan, and implement the smart social distancing scheme are the results of the strategy adopted by the administration, he added.

Rabiei then underscored that Iran must carry out the smart social distancing plan with a health-oriented strategy, otherwise the economy which has been already hit by the sanctions will lose its power in the medium term and will even fail to implement the health-oriented policies.

The spokesman said the outbreak of coronavirus has directly affected nearly 3.3 million official workforces and has led to the shutdown of more than 1.5 million official and unofficial workshops across the country.

“Four million unofficial working forces in the country are prone to the interruption



or reduction of activities, wage cuts or dismissal,” he noted.

Rabiei then noted that more than 12 million workers are engaged in the service sector of the country, saying the initial impacts of unemployment caused by the coronavirus have appeared in at least 10 occupational sections that were shut down immediately after the outbreak of COVID-19.

The economic growth will be experiencing a 0.4 percent decrease during the first three months of outbreak of the disease, the spokesman stated, warning that prolongation of the situation will produce secondary effects, including a dramatic rise in the unemployment rate.

The studies show that creation of new jobs in the small businesses and small-scale factories will not be possible until at least two years after their closure, he noted.

“According to the statistics from the Labor Ministry, in practice, a long-term shutdown and non-intervention in the labor market policies will increase the number of the unemployed to more than four million people,” Rabiei added, saying it would include 3.3 million jobs with social insurance coverage and around 700,000 unofficial jobs.

## Afghanistan Lauds Iran Cooperation For Treatment of Infected Immigrants

KABUL (IRNA) - Afghanistan Foreign Ministry in a statement on Saturday appreciated Iran’s aid and supports for Afghan refugees who were infected to coronavirus.

All measures especially the recent order of the Iranian president for free treating of Afghan refugees in Iran’s public hospitals have assured Afghanistan government, the statement reads.

It also praised facilitating transit, providing health aid for vulnerable refugees.

Given to the outbreak of coronavirus in Iran and the world, Afghanistan government wishes success for Iranians in fighting this crisis, it noted.

Earlier, Advisor to Iranian Minister of Health Mohammad Asaei Ardakani referred to safety measures taken at air and land borders, saying many Afghan and Pakistani pilgrims have been screened at the quarantines prepared at borders. He added that the foreign nationals were also screened when they entered Pakistan and Afghanistan.

Ardakani noted that the Iranian Health Ministry has been in touch with Afghan and Pakistani ministries to prevent problems.

## Tehran Has Positive View on Naming al-Kadhimi as Iraqi PM

TEHRAN (ILNA) – Iran’s Ambassador to Iraq Mr. Iraj Masjedi says that Iran has a “positive view” on designation of Mustafa al-Kadhimi as the new prime minister of Iraq.

“The Islamic Republic of Iran respects Iraq’s law and political system and supports anyone who has been designated through the legal procedure and gaining vote of the country’s parliament,” he told.

He said that Iran supports the Iraqi parliament’s vote because it represents the entire Iraqi society which includes Kurds, Shias, Sunnis and even minorities such

as Turkmen and Christians.

“Our policy is not providing support for just one political group of Iraq. We respect all ethnicities and religious groups,” he noted.

Iran’s approach towards Iraq is supporting the country’s unity and territorial integrity, he added.

Iraqi President Barham Salih named intelligence chief Kadhimi as prime minister-designate on Thursday.

Kadhimi is the third person to be named to the post in just over two months.

## Iran Can Defeat Outbreak Thorough Domestic Capacities

TEHRAN (MNA) – Majlis Deputy Alireza Salimi says Iran can defeat the COVID-19 outbreak by relying on its internal capacities and it should not focus on help from the West.

“Some officials say these days that it is necessary to remove sanctions to fight against COVID-19; they imply that this battle depends on Western country’s support for Iran but they should know that since the beginning of the Islamic Revolution, Iran has been under the enemy’s most severe sanctions and that sanctions are not a new issue for us,” he said.

“As we have managed to resolve our problems despite the existence of various sanctions during the past years, we can certainly combat the coronavirus outbreak by relying on our domestic capacities.”

“Unfortunately some officials are only focusing on the West and foreigners and assume that relations with the West is the only solution to country’s problems; this is while these countries have proved their lack of commitment to us and so one should never pin hope on them,” added the lawmaker.

He went on to say that the Western countries are having problems providing basic and medical needs during this pandemic, adding, “They’d better try to solve their own problems.”

“In addition to domestic capacities in the battle with the virus, we are seeing a strong unity between officials and people; one of the admirable scenes is the production of face masks and other needed equipment in mosques by volunteer forces. We can certainly defeat the coronavirus soon with this unity.”

## Iran 1st Country to Use Plasma Therapy for COVID-19 Treatment

TEHRAN (IFP) - Iran has implemented a plasma therapy project to treat patients infected with COVID-19, making it the first country to have used this method for coronavirus treatment.

An official in charge said tests using plasma therapy have been carried out on some 200 patients, with dozens having recovered.

“With research work drawing to a close, this method is likely to be used on a larger scale as of next weeks to treat patients infected COVID-19,” said Nasser Riahi, a member of the Presiding Board of the Tehran Chamber of Commerce.

“Before the project got off the ground, we received permits from the Ethics Committee of the Ministry of Health and Medical Education, the Blood Transfusion Organization and the Supreme Blood Transfusion Council; all of those permits were for research projects,” he said.

“Of course, since day one, it was almost clear that injecting the plasma of recovered patients into infected people would be a useful method, which had already been used for patients suffering from diseases such as SARS and Ebola as the only method of rapid treatment,” the official added.

## Students in Russia Urged to Return Home



TEHRAN (Tasnim) – An Iranian administrative office supervising the activities of students in Russia and Central Asia advised Iranian university students in Russia to return to Iran amid the outbreak of the coronavirus and continue the courses via distance learning.

In an advisory released on Friday, the Office of Scientific Consultation and Administration of Iranian Students in Russia, Belarus, Ukraine and Central Asia referred to the growing number of coronavirus infections in Russia, and urged Iranian students in Russia to return to Iran and proceed with their education via distance learning.

The advisory pointed to a bleak prospect for the settlement of coronavirus issues in Russia in the short term, saying such conditions could even extend into the next semester.

It also noted that Russian universities are making arrangements to set online exams.

Russia has reported nearly 12,000 COVID-19 cases and 94 people have died in the country from the disease so far.

## 2nd Stage of National Mobilization For Coronavirus Fight Announced

TEHRAN (Tasnim) – Iran’s minister of health praised the Basij forces for their outstanding contributions to the national mobilization plan for the fight against coronavirus, saying the second phase of the scheme is also going to rely on the capabilities of Basij.

Saeed Namaki on Friday sent a letter to Basij (mobilization) Force Commander Brigadier General Gholam Reza Soleimani, commending the paramilitary forces for their active participation in the first stage of the national scheme in which more than 70 million Iranians were screened for coronavirus infection.

The minister noted that the Basij forces’ dedication to the countrywide scheme to defeat COVID-19 will go down in history, saying the Health Ministry and Basij will be working together in the second stage of the coronavirus battle national mobilization plan.

During the second stage, Namaki said, the cases detected in the previous phase will be monitored, the people who were in contact with the infected cases but have no symptoms will be tested, and the smart social distancing program will be supervised.

Last week, Iranian President Hassan Rouhani unveiled a plan for smart social distancing across the country as a new phase of measures to prevent the spread of coronavirus.

## Bosnia Hails Iran Anti-Coronavirus Management

TEHRAN (MNA) – Bosnian FM Bisera Turkovic, in a message to her Iranian counterpart Mohammad Javad Zarif, hailed Iran’s efforts to contain the spread of COVID-19.

The European minister, in this message, also expressed condolences over the death of Iranians infected by the virus. She voiced her country’s unity with the Islamic Republic, as well.

Iran is battling the coronavirus pandemic under the harshest ever sanctions by the US, which were re-imposed after Washington left a UN-backed landmark nuclear deal between Tehran and major world powers in 2018.

## Pope Francis Urges U.S. to Lift Iran Sanctions



TEHRAN (IFP) - The pontiff made the comment in response to a letter by top Iranian religious figure Ayatollah Mostafa Mohaqqueq Damad who had asked him to take action to get unfair US sanctions against Iran lifted amid the COVID-19 pandemic.

Pope Francis said in his letter that he had contacted US Ambassador to the UN Kelly Craft and relayed to the top diplomat Iran’s concern and demanded Washington pay attention to the issue.

In his letter, the pontiff expressed sympathy with people in Iran and all other countries gripped by the coronavirus.

He underlined that this ordeal brings to light the fact that people are members of the same human community and should set aside enmity and hate.

In his letter, Pope Francis, has urged all humans to live in peace and harmony on the planet earth.

The Pope also said he believes Iranian authorities will spare no effort to help establish peace and unity and will avoid any action that would fuel tensions.

## Official Criticizes Politicizing COVID19

TEBRAN (IRNA) - Director-General of the Ministry of Health for International Cooperation in a message on Friday sharply criticized politicizing COVID19 virus, having roots in the U.S. unilateralism and sanction approaches.

“Political #COVID is a matter of fact while US Administration continuously insists on unilateralism, unlawful sanctions and more recently putting pressure on @WHO for futile reasons,” Mohammad Asadi Lari wrote in his Twitter account.

Lari made the remarks in response to Director General of the World Health Organization (WHO) Tedros Adhanom’s message in which he said: “No time to waste. Let’s focus on saving lives. Collaboration across party lines are important to ensure national unity to fight the virus more effectively. National unity is a foundation for global solidarity. When we do this, we quarantine political COVID. Stop politicizing #COVID19.”

in a separate message Iranian official expressed readiness to join the Global Fund to Fight AIDS, Tuberculosis and Malaria to support WHO’s anti-coronavirus efforts.

Tedros earlier described Iran’s national campaign to fight the deadly coronavirus as great.





## PRAYER TIME

■ Noon (Zohr)	13:05
■ Evening (Maghreb)	19:53
■ Tomorrow's Dawn (Fajr)	05:05
■ Tomorrow's Sunrise	06:33

56. They and their associates will be in groves of (cool) shade, reclining on Thrones (of dignity);  
57. (Every) fruit (enjoyment) will be there for them; they shall have whatever they call for;

Surah 36. Ya-sin ( 56 - 57 )

# “Smart Economy” The Only Shortcut for Surge in Production

IRAN NEWS ECONOMIC DESK

**TEHRAN - Finance and Economic Affairs Minister Farhad Dejjasand believes smart economy can be the only option for surge in production, adding that the government is to reconsider about ownership of at least 20 percent of properties.**

In meeting with First Vice-President Eshaq Jahangiri, Mr. Dejjasand said that the government is to reconsider in ownership of 20 percent of its government, adding that the government is after easing the customs process by removing harmful and unnecessary supervisions.

After presenting a report on the national economy and the ministry's performance, he said that the goal behind attracting foreign investment is not only for filling the gap of investment in the market but foreign investment is a tool and mechanism for transfer of technology to the country and to help the growth and effective development and boost efficiency.

He added that the minister moves, while he is restricted, and any minister is in charge only for a certain period but he and his ministry should ease the business climate otherwise it will disappoint the investors.

Dejjasand reiterated that all issues for investment from its A to Z should be eased for investor in order that he does not need to go to the ministry. He added that the ministry did considerable efforts last year and this year in cooperation with the Judiciary it wants to launch a trade court as well as a unified e-window for trade which gives this opportunity to investors to get necessary licenses without going to the offices.



He admitted that executive bodies are still involved in bureaucracy and some of licenses act like hurdles and they should be removed.

Dejjasand added that the government has started measures to remove hurdles in way of investment and undoing the ties and called for a smart economy.

He reiterated that smart economy is not just a slogan and some people think it is a fantasy while it is the only shortcut for the surge in production.

He stated that his ministry's model is not Malaysian economy but if Malaysian Prime Minister Mahathir Mohamad had not digitalized Malaysia's economy, the country would have not achieved such a progress.

Dejjasand added that in 1982, Iran was at the top and Malaysia was very lower but today any Iranian citizen is proud of going to Malaysia to study in Malaysian universities.

He said today 58 percent of economic activists are involved in the green corridor of the Customs Administration, noting if the blue corridor in the Customs Administration is launched, most of harmful supervisions will be removed, emphasizing the customs system should be smartized.

He concluded if only 20 percent of the government properties is privatized and joins the economic cycle, it will boost the economy.

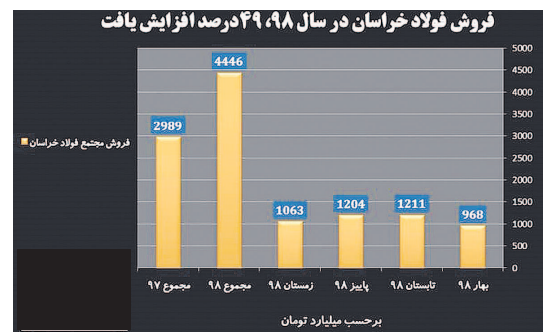
## FDI in Mineral, Industrial Projects At 6.5% Decline in 11 Months

TEHRAN (MNA) – The volume of approved Foreign Direct Investment (FDI) in industrial, mineral and trade projects in 11 months of the previous Iranian calendar year [from March 21, 2019 to Feb. 19, 2020] registered a 6.5 percent decrease as compared to the last year's corresponding period.

In this sector, the total value of Foreign Direct Investment (FDI) in 11 months of the last Iranian calendar year stood at \$854 million, showing a 6.5 percent decline as compared to the same period of last year.

In this period, 82 industrial, mineral and trade projects were approved in the Foreign Investment Board, recording a 26.2 percent growth as compared to the last year's corresponding period. Some 65 industrial, mineral and trade projects, valued at \$914 million, were approved in Foreign Investment Board in 11 months of the last Iranian year [from March 21, 2018 to Feb. 19, 2019].

## KSC Posts 49% Growth in Sales



IRAN NEWS ECONOMIC DESK

TEHRAN – Khorasan Steel Company posted 49 percent growth in its sales in last Iranian calendar year which ended on March 19 as the company's sales hit 4,446b tomans.

The company released a report on its performance in last Iranian calendar year which shows progress in activities and revenues of the company.

The report shows that sales of the company stood at 4,446b tomans last year which shows 49 percent growth comparing to the preceding year when its sales stood at 2989b tomans.

It also indicates that Khorasan Steel Company sold products worth 308b tomans in last month of last year which shows 5 percent plunge comparing to its sales in the same period in the preceding year and 21 percent in February.

The company actually registered its best sales in the summer when its sales hit 1211b tomans.

In last month of last year, the price of light products for construction was 5256 tomans per kilo which shows 27 percent growth.

## Draft Deal on Oil Output Cuts Due in Days



TEHRAN (PressTV) - Oil Minister Bijan Namdar Zanganeh says a draft agreement on massive cuts to the global oil supply would be finalized in a matter of days after major producers around the world agreed to reduce output to control the prices in the markets.

Zanganeh said on Friday the draft agreement on cuts agreed between members of the Organization of Petroleum Exporting Countries and allies, a grouping known as OPEC+, will be publicized after some final talks with Mexico, the country which has yet to join the collective cuts.

“The draft for final statement of the ninth emergency meeting of OPEC+ has been compiled and it is expected to be published in the coming days after a final review,” said Zanganeh, making a reference to the 10-hour meeting held via videoconference that finished earlier on Friday.

Iran, a major oil producer whose crude exports have been significantly affected by US sanctions, is exempt from the new cuts along with Libya and Venezuela.

Zanganeh, a long-serving oil minister with years of experience in OPEC meetings, said the planned new cuts, which could amount to 15 million barrels per day (bpd) and would last for two years, are unprecedented in the oil production history.

“This is among the most unprecedented figures for output cuts in the history of OPEC and non-OPEC.” Oil prices rose Thursday as the world's largest oil producers are expected to agree to slash output amid the coronavirus pandemic.

## Iran Exports to Iraq Down y/y in February at \$11b

TEHRAN (PressTV) - A major Iranian businessman says exports of goods and services to Iraq were down year on year in February at \$11 billion.

Yahya Al Eshaq, who leads the Iran-Iraq Joint Chamber of Commerce, said that exports to Iraq had been affected by the spread of the new coronavirus in Iran, saying, however, that the trade between the countries will grow despite current problems.

He said total exports to Iraq, which include energy and services, had reached a record high of \$ 13 billion in March 2019.

He said Iran aims to meet a target of \$20 billion in exports to Iraq in a matter of few years, adding that Iranian businesses are expected to sell between \$13 to \$14 billion worth of products and services to Iraq in the current Persian calendar year ending March 2021.



The businessman admitted that political instability in Iraq was another reason for a slight decline in imports of Iranian products and services over the past year.

“We see these restrictions as temporary because all issues will be resolved,” said Al Eshaq, adding that the Iraqi market is of a vital importance to Iran's foreign trade.

Iran has sought to offset the impacts of the American sanctions on its sale of oil through a series of measures to boost foreign trade, especially with the neighboring countries.

Iraq is second to China in Iran's list of top destinations for exports. The Arab country's main import items from Iran include food, natural gas, electricity and construction materials.

## Iran Lauds Brunei Efforts to Curb COVID-19

IRAN NEWS NATIONAL DESK

TEHRAN - Ambassador of the Islamic Republic of Iran to Brunei Darussalam Homeira Rigi Zirouki in an official note to Brunei's Ministry of Foreign Affairs praised and thanked the Government of His Majesty Sultan Haji Hassanal Bolkiah Mu'izzaddin Waddaulah ibni Al-Marhum Sultan Haji Omar 'Ali Saifuddien Sa'adul Khairi Waddien, Sultan and Yang Di-Pertuan of Brunei Darussalam, especially the Ministry of Health, for the proper management in preventing and combatting the spread of COVID-19 in the country.

She also said Brunei Government's intelligent approach in containing the COVID-19, conducting 8,129 tests and the recovery of 73 people till April 6 are admirable.

Rigi emphasized on the fact that Islamic teachings and rulings, especially the importance of performing Wudhu (ablution) for prayers in prevention of many diseases, are thought provoking.

She said the Muslims of Iran, despite severe economic and medical sanctions, are combatting the deadly disease much harder than other countries.

The ambassador also described the Islamic Republic of Iran's action in the fight against COVID-19.

# Production Line of Coronavirus Test Kits Launched

TEHRAN (IP) - Vice President for Science and Technology Sorena Sattari paid a visit to Pishnaz Teb Company on Saturday and launched the production line of the Coronavirus test kits.

During the ceremony, Sattari said, “We have all necessary capacities in the country to produce anything regarding the Coronavirus.” The official added: “We are able to produce ventilators, and all necessary equipment in the operation room and ICU.”

Iran's Vice President for Science and Technology went on to say that 6 companies have gained the approval to produce the Coronavirus kits that Pishnaz Teb is the biggest one.

Referring to the types of kits, he noted that there are two types of kits: PCR and Serological. We can produce 400,000 PCR kits and 8000,000 serologic tests monthly.

The vice president highlighted: “We are one of the main exporters in this regard. He stated that several activities based on artificial intelligence have been done in biotechnology which can act in a crisis.” Sattari attended among the reporters and in response to Iran Press correspondent's question about the importance of these productions in sanction time said, “These companies produce new products and what we need in our industry is mass production.”

Sattari concluded that 40 production lines of masks will be launched in the near future.



## Coronavirus Failed to Cause Blackout in Isfahan

IRAN NEWS ECONOMIC DESK

TEHRAN – Spokesman to Isfahan Electricity Distribution Company says electricity consumption in last Iranian calendar year which ended on March 19 was downtrend comparing to the same period in the preceding year.

On the amount of electricity consumption after the outbreak of Coronavirus, Mohammad Ali Akbari said that due to lockdown and restrictions for some businesses and industries in Isfahan in the month of Esfand (Mid-February to Mid-March), electricity consumption faced the downtrend comparing to the same period in the preceding year.

He noted that since the beginning of New Year on March 20, power consumption in Isfahan has grown between 5 to 7 percent, adding that the amount of power consumption in the New Year has just grown by 2 percent comparing to the same period in the preceding year. He said it was predicted that power consumption to rise some 8 percent in last month but due to the outbreak of Coronavirus and lockdown, the rise in consumption was only 2 percent.

Akbari added that since the company's staff cannot show up in houses or factories for reading the meters for issuing the bill, the bill is issued based on what the subscriber asserts or presence of the company's staff at houses with full observance of hygienic measures. He said subscribers can read their electricity meters and put the amount of consumed power on the website of the company or call to No. 38121 or via texting message. He added that Coronavirus could not disrupt electricity supply in Isfahan and urged people to manage their consumption to avoid probable power outage in the summer when the consumption increases.



## France Reports 987 Coronavirus Deaths in 24 Hours

PARIS (Dispatches) - France on Friday reported 987 more COVID-19 deaths registered in hospitals and nursing homes over the last 24 hours, although the number of patients in intensive care fell for the second day in a row.

The new deaths – including 554 in hospitals and 433 in nursing homes – brought the total toll in France to 13,197 since the epidemic began, top health official Jerome Salomon told reporters.

A child aged under 10 infected with COVID-19 died, but Salomon said that the causes of the death were “multiple”. In better news, Salomon said there were now 62 fewer people in intensive care, continuing a trend first seen on Thursday.



## New York's Virus Death Toll Nearly Three Times 9/11

WASHINGTON (Dispatches) - The novel coronavirus has wrought a death toll in the U.S. state of New York nearly three times higher than the number of people who were killed during the Sept. 11, 2001 attacks, according to data released Friday by Gov. Andrew Cuomo.

“To put this in perspective, I lived through 9/11, as many New Yorkers did who are of somewhat advanced age. And I believed 9/11 was the worst situation that I was going to deal with in my lifetime,” Cuomo said during his daily news briefing. “In terms of lives lost, that this situation should exceed 9/11 is still beyond my capacity to fully appreciate, to tell you the truth.”



## Cuba Hits Out at Cruel U.S. Sanctions During Virus Pandemic



HAVANA (AFP) - Cuba hit out at the United States on Friday over its nearly 60-year-old embargo against the island nation, which Havana described as “even more cruel” given the suffering caused by the new coronavirus pandemic.

The communist-run single-party island is finding it tough to source medical supplies and has already recorded 564 coronavirus cases and 15 deaths.

“The United States’ economic-financial blockade is the most unfair, severe, prolonged system of sanctions of all time by one country against another,” said Nestor Marimon, the health ministry’s international relations director.

“The health system is the most affected because it affects the wellbeing of our people.

“The blockade is even more cruel and genocidal than it normally is ... when we don’t have an epidemic.”

First imposed on October 19, 1960 in response to Havana’s nationalization of U.S.-owned oil refineries, and extended in 1962, the embargo is an enduring legacy of the Cold War hostilities between the two countries.

It has been denounced 28 years in a row by the United Nations.

The sanctions imposed by Washington have since 1992 permitted medicines to reach Cuba, as long as they’re exclusively for the use of the people.

But many banks and companies fear being hit by sanctions themselves for engaging in commercial activity with the island nation. Donald Trump has ramped up the embargo since assuming the US presidency, making it harder for other countries to send supplies there.

Cuba complained recently that a shipment of test kits, masks and respirators donated by the Chinese Alibaba group didn’t arrive because the American company tasked with transportation feared breaching U.S. sanction rules.

“It’s very difficult to buy equipment, supplies, medicines. We’re forced to buy them in far away markets that double, triple the costs and on many occasions they arrive late,” said Marimon.

He said the sanctions caused “\$160 million in damages to the health ministry” between April 2019 and March 2020, \$60 million more than the year before. He said the total losses since the sanctions began in 1962 was three billion dollars.

Recently, the Oxfam charity blasted the U.S. over the sanctions and called for them to be lifted.

## Portugal Criticizes Netherlands Over Commitment to EU



LISBON (Reuters) - Portuguese Prime Minister Antonio Costa said on Friday that the Netherlands’ attempt to block economic support to fight the coronavirus raised questions about the future of the European Union.

“If under these conditions it’s not possible for Europe to ensure a common response to this challenge, this is a sign of great concern for those who believe in Europe,” Costa said in an interview with local news agency Lusa. Costa questioned whether “there is anyone who wants to be left out” of the EU or the 19-member euro zone.

“Naturally, I’m referring to the Netherlands,” he said. “There is at least one country in the euro zone that resists understanding that sharing a common currency implies sharing a common effort,” he added.

Costa’s comments came a day after the EU’s finance ministers agreed on half-a-trillion euros of support for their coronavirus-battered economies.

The agreement was reached after Germany and France helped end opposition from the Netherlands regarding the issue of attaching economic conditions to emergency credit for governments weathering the impacts of the pandemic.

## Erdogan Sends UK PM Letter, Medical Supplies

ISTANBUL (Dispatches) - Turkey’s President Recep Tayyip Erdogan sent a letter Friday to U.K. Prime Minister Boris Johnson regarding medical supplies sent to help Britain cope with the coronavirus, according to Ankara’s communication directorate.

Erdogan noted the strong alliance between the two nations and offered condolences to the victims of the virus. He said the military cargo plane was sent to demonstrate solidarity with “friend and ally, the United Kingdom, which is having a hard time.”

“We carefully monitor the measures taken by the UK authorities against the COVID-19 outbreak,” Erdogan said wished success to everyone who is working, especially government members and employees of the National Health System.

“I hope that the friendly UK people will come out of this tragedy with minimal losses,” he added.



## G20 Ministers Vow to Calm Oil Markets

RIYADH (AFP) - G20 energy ministers pledged to work together to ensure oil “market stability”, in a statement released Saturday after a virtual summit hosted by Saudi Arabia that did not mention production cuts.

The summit came after an output cut agreement between OPEC and its allies to shore up crude prices hit an impasse, with Mexico rejecting the proposed curbs.

The standoff had cast doubt on efforts to bolster oil prices, pushed to near two-decade lows by the demand-sapping coronavirus pandemic and a Saudi-Russia price war that rattled global markets.

The subsequent G20 talks were expected to seal the deal more widely with non-OPEC countries in the group including Mexico, the United States and Canada, but there was no mention of cuts in the group’s final statement.

“We commit to ensure that the energy sector continues to make a full, effective contribution to overcoming COVID-19 and powering the subsequent global recovery,” the statement said.

“We commit to work together in the spirit of solidarity on immediate, concrete actions to address these issues in a time of unprecedented international emergency.

“We commit to take all the necessary and immediate measures to ensure energy market stability.”

Mexico is the lone holdout in the multilateral OPEC-led deal to slash output in May and June by 10 million barrels per day. The cuts would gradually be reduced until April 2022, according to the deal.

Under the deal, Mexico was expected to cut production by 400,000 barrels per day but the country resisted during the overnight talks.

But Mexico’s President Andres Manuel Lopez Obrador said he had reached an agreement with his US counterpart Donald Trump to cut production by only 100,000 bpd.

Trump confirmed the deal, saying the United States will “make up the difference” by cutting “some US production”.

## Virus Deaths Top 100,000 Ahead of Locked-Down Easter

PARIS (AFP) -The global coronavirus death toll topped 100,000 Friday as Easter celebrations around the world kicked off in near-empty churches with billions of people stuck indoors to halt the pandemic’s deadly march.

It came as the World Health Organization issued a dire warning that prematurely lifting lockdown restrictions -- affecting more than half the planet’s population -- could spark a dangerous resurgence of the disease.

Extraordinary measures from New York to Naples to New Delhi have seen businesses and schools closed in a desperate bid to halt the virus’s spread, and the IMF has said the world now faces the worst downturn since the Great Depression of the 1930s.

More than 1.6 million people have been infected globally and the death toll hit 100,859 on Friday -- with nearly 70 percent of fatal cases in hard-hit Europe.

The United States, now the pandemic’s epicentre, became the first country to record more than 2,000 virus deaths in one day, with 2,108 fatalities according to a Johns Hopkins University tally.

With almost 18,600 deaths overall, the United States is closing in on the 18,849 dead in Italy, which has the most fatalities so far in the pandemic.

The United States also surpassed half a million confirmed cases of COVID-19, by far the most of any country, according to Johns Hopkins University.

Officials in the U.S. and Europe nevertheless expressed some hope the curve could be starting to flatten.

President Donald Trump said that with his country’s infection trajectory “near the peak” and social distancing working well, he was considering ways to open up the world’s biggest economy “as soon as possible”.

“Without question it’s the biggest decision I’ve ever had to make,” Trump said.

He acknowledged the risk of increased death tolls if shuttered businesses re-open too soon.

“But you know what? Staying at home leads to death also,” Trump said, highlighting the massive economic cost to millions of Americans. Easter celebrations that would normally see churches packed with parishioners were replaced by an eerie emptiness Friday.

Even such hallowed traditions as the pope’s Easter message are being revamped -- Pope Francis will livestream from the seclusion of his private library.

“We have to respond to our confinement with all our creativity,” the pontiff said. “We can either get depressed and alienated... or we can get creative.”



## Hariri Attacks Gov't Over Draft Economic Plan

BEIRUT (Reuters) - Former Lebanese prime minister Saad al-Hariri on Friday criticized the government over a draft program for tackling a major financial crisis, saying it appeared on course for an “economic suicide plan”.

The draft that surfaced this week included a proposal for a “transitory exceptional contribution from large depositors” as part of measures to address huge losses in the financial system, among other politically difficult measures. “Since the formation of this government it has been promising Lebanon and the world an economic salvation plan,” Hariri, the leading Sunni politician in Lebanon’s sectarian system, wrote on Twitter.

“But it seems that it is heading towards a... suicide plan built on confiscating the money of Lebanese deposited in the banks.”

The comments highlight the political minefield facing Prime Minister Hassan Diab’s government - formed with backing from Iran-backed Shi’ite group Hezbollah, its Shi’ite ally Amal and the President Michel Aoun’s Christian Free Patriotic Movement - as it seeks to tackle a crisis rooted in decades of state corruption and waste.

Parliament Speaker Nabih Berri, the Amal leader, is also strongly against any haircut on bank deposits, calling them sacred. Walid Jumblatt, Lebanon’s main Druze leader, said on Friday the government aimed to “confiscate the people’s wealth”. Samir Geagea, head of the Christian Lebanese Forces party, said it was absolutely unacceptable that deposits be touched.

Finance Minister Ghazi Wazni, in comments to an-Nahar newspaper on Friday, said the government plan “did not yet get to restructuring the banking sector and it is still studying the available options”.

The government blueprint projected \$83.2 billion of losses in the banking sector stemming from the impairment of assets held by the central bank, the impairment of banks’ loans portfolio and government debt restructuring.

The draft plan said a phased restructuring of commercial bank balance sheets would include a full bail-in of existing shareholders estimated at \$20.8 billion in capital write-offs, with the remaining \$62.4 billion covered by the “transitory exceptional contribution from large depositors”.







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## Unemployment in Turkey Fell to 13.8% in January

ANKARA (Dispatches) - Unemployment in Turkey decreased year on year in January as the country showed signs of economic recovery before the coronavirus pandemic struck last month.

Turkey's unemployment dropped in January by 306,000 to 4.36 million, a 0.9 percentage point decrease that leaves the rate of unemployment at 13.8 percent, the country's statistical institute said in its labour force report.

The employment rate decreased by 0.5 percentage points compared to the same period last year, reaching 44 percent, though the number of employed people climbed by 109,000 to 27.26 million.

Youth unemployment, recorded in the 15-24 age group, also decreased compared to January 2019 with a 2.2 percentage point decrease bringing the figure to 24.5 percent. Non-agricultural unemployment decreased by 1.1 percentage points to 15.7 percent compared to last year.



## World Faces Worst Time Since Great Depression

WASHINGTON (AFP) - The global coronavirus pandemic is causing an economic crisis unlike any in the past century and will require a massive response to ensure recovery, IMF chief Kristalina Georgieva said.

The warnings about the damage inflicted by the virus already were stark, but Georgieva warned that the world should brace for "the worst economic fallout since the Great Depression." With the number of cases now surpassing 1.5 million worldwide with nearly 89,000 deaths in 192 countries and territories, much of the global economy has been shut down to contain the spread of the virus.

The International Monetary Fund expects "global growth will turn sharply negative in 2020," with 170 of the fund's 180 members experiencing a decline in per capita income, Georgieva said. Just a few months ago, the fund was expecting 160 countries to see rising per capita income, she said in a speech previewing next week's spring meetings of the IMF and World Bank, which will be held virtually due to the restrictions imposed due to the COVID-19.

Even in the best-case scenario, the IMF expects only a "partial recovery" next year, assuming the virus fades later this year, allowing normal business to resume as the lockdowns imposed to contain its spread are lifted.

But she added this ominous caution: "It could get worse."

There is "tremendous uncertainty around the outlook" and the duration of the pandemic, Georgieva said.

The IMF will release its latest World Economic Outlook on Tuesday, with grim forecasts for its members this year and next. In January, the IMF projected global growth of 3.3 percent this year and 3.4 percent in 2021. But that was a different world.

The U.S. economy has purged 17 million jobs since mid-March, with the latest weekly data issued Thursday showing 6.6 million workers filed for unemployment benefits, and economists projecting a double-digit jobless rate this month. The World Bank said Thursday the pandemic might cause the first recession in Africa in 25 years.

Recovery depends on decisive actions now, Georgieva said. The IMF has \$1 trillion in lending capacity and is responding to unprecedented calls from 90 countries for emergency financing.

Countries already have taken steps worth a combined \$8 trillion, but Georgieva urged governments to do more. "Lifelines for households and businesses are imperative" to "avoid a scarring of the economy that would make the recovery so much more difficult."

The IMF board approved a doubling of emergency lending facilities which will provide about \$100 billion, and is moving ahead with debt relief for the poorest countries, and also help for countries with unsustainable debt levels.

"The bleak outlook applies to advanced and developing economies alike. This crisis knows no boundaries. Everybody hurts," Georgieva said. She noted that about \$100 billion in investments already had fled emerging markets -- more than three times the capital exodus seen in the 2008 global financial crisis.

U.S. officials have scrambled to apply a tourniquet to stem the bleeding of jobs in the world's largest economy and keep the financial system from freezing up.

The Federal Reserve rolled out another series of lending programs Thursday totaling \$2.3 trillion to help small and medium businesses as well as state and local governments facing cash shortages.

Fed chair Jerome Powell said the U.S. is moving "with alarming speed from 50-year lows in unemployment to what will likely be very high."

And like Georgieva, he indicated the U.S. government will have to provide more direct support, since the Fed is limited to lending to solvent entities.

"All of us are affected, but the burdens are falling most heavily on those least able to carry them," Powell said. But he also tried to offer some reassurance, saying the U.S. economic rebound could be "robust."

## China Encourages Export Goods Sales Domestically

BEIJING (Reuters) - China will promote the sales of export products in domestic markets, as foreign trade faces unprecedented challenges due to the coronavirus pandemic, an assistant commerce minister said on Friday.

As the coronavirus spreads to almost all of China's trading partners, the world's second-largest economy is set to reach a grim milestone for full year growth, with the pace of expansion likely to be the slowest since the Cultural Revolution ended in 1976. And, the export sector is facing millions of job losses and factory shutdowns.

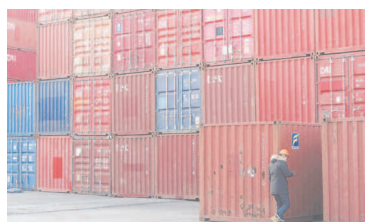
"Due to the rapid spread of the epidemic in the world, foreign demand has slumped and the biggest difficulty facing foreign trade companies is the plunge in orders," said Ren Hongbin, the assistant minister at the Ministry of Commerce.

He said firms across the board have had their orders cancelled or delayed, and new orders are "very hard to sign".

"The uncertainty about the pandemic has become the biggest uncertainty for foreign trade development."

Forecasters expect China's 2020 growth could be nearer the 2.0% mark - the slowest in over 40 years - due to the sweeping impact of the pandemic both at home and overseas. The economy grew 6.1% last year. China's overseas shipments fell 17.2% in January-February from the same period a year earlier, marking the steepest fall since February 2019. Imports sank 4% from a year earlier.

Among the government measures to support the sector, China is accelerating efforts to build online trade fairs and guiding exporters to work with e-commerce retailers for sales in domestic markets and coordinating with its trading partners to stabilise supply chains, said Ren.



The Canton Fair, China's oldest and biggest trade fair due to take place online, will feature live-streaming services for participants, Li Xingqian, another commerce ministry official, told the same briefing. The fair was originally scheduled to begin on April 15, but was postponed due to the coronavirus outbreak.

China is willing to boost trade relations with other countries, including the United States, under the new circumstances, said Ren, adding that Beijing hopes to work together with Washington to promote bilateral trade. Both countries have been engaged in a near two-year long trade war with tit-for-tat tariffs on each other's goods, before negotiators called a truce with an interim trade deal in January.

## EU Ministers Agree Half a Trillion Euro Coronavirus Rescue Plan

BRUSSELS (Reuters) - European Union finance ministers agreed on Thursday on half-a-trillion euros worth of support for their coronavirus-battered economies but left open the question of how to finance recovery in the bloc headed for a steep recession.

The agreement was reached after EU powerhouse Germany, as well as France, put their feet down to end opposition from the Netherlands over attaching economic conditions to emergency credit for governments weathering the impacts of the pandemic, and offered Italy assurances that the bloc would show solidarity. But the deal does not mention using joint debt to finance recovery - something Italy, France and Spain pushed strongly for but which is a red line for Germany, the Netherlands, Finland and Austria. It only defers to the bloc's 27 national leaders whether "innovative financial instruments" should be applied, meaning many more fraught discussions on the matter were still ahead.

"Europe has shown that it can rise to the occasion of this crisis," said French Finance Minister Bruno Le Maire, praising what he said was the most important economic plan in EU history.

Earlier on Thursday, Italian Prime Minister Giuseppe Conte warned that the EU's very existence would be under threat if it could not come together to combat the COVID-19 pandemic caused by the novel coronavirus.

For weeks, EU member states have struggled to present a united front in the face of the pandemic, squabbling over money, medical equipment and drugs, border restrictions and trade curbs, amid fraught talks laying bare their bitter divisions. While Le Maire said the Thursday agreement paved the way for debt mutualisation, his Dutch counterpart, Wopke Hoekstra, stressed the opposite. "We are and will remain opposed to eurobonds. We think this concept will not help Europa or the Netherlands in the long-term," Hoekstra said after talks ended.

Mario Centeno, who chaired the Thursday talks after sixteen hours of all-night discussions earlier this week failed to yield a deal, said 100 billion euros would go to a scheme to subsidise wages so that firms can cut working hours, not jobs.

## ADB Assures \$2.2b Package for India

NEW DELHI (Dispatches) - The Asian Development Bank (ADB) on Friday assured India of \$2.2 billion assistance in its fight against the covid-19 outbreak, after a telephonic conversation between ADB president Masatsugu Asakawa and finance minister Nirmala Sitharaman on Thursday. This follows a \$1 billion assistance approved by the World Bank last week to help India prevent, detect and respond to the disease, and strengthen its public health preparedness.

"ADB is committed to supporting India's emergency needs. We are now preparing \$2.2 billion in immediate assistance to the health sector and to help alleviate the economic impact of the pandemic on the poor; informal workers;

micro, small, and medium-sized enterprises; and the financial sector," Asakawa said.

"ADB assistance for India will be further increased if needed. We will consider all financing options available with us to meet India's needs, including emergency assistance, policy-based loans, and budget support to facilitate swift disbursement of ADB funds"

Asakawa commended the government's decisive response to the pandemic, including a national health emergency program, tax and other relief measures provided to businesses, and a \$23 billion (₹1.7 trillion) economic relief package announced on 26 March to provide immediate income and consumption support to the poor, women and workers affected by the 21-day nationwide lockdown that started on 25 March and will end on 14 April.

On Thursday, the Centre also announced a ₹15,000 crore package to help states with their covid-19 emergency response and health system preparedness over a period of four years.

ADB last week had slashed its growth outlook for India from 6.5% to 4% for 2020-21, citing a weak global environment and continued efforts to contain the covid-19 outbreak within the country.

"Weakening global economic growth is causing disruptions in India's trade and manufacturing supply chains, along with the slowdown in tourism and other economic activities. This is straining the large number of micro, small, and medium-sized enterprises, and the livelihood of formal and informal labourers across the country," ADB said in a statement.

India's growth is estimated to have declined below 5% in FY20 from 6.1% in FY19 as domestic investment and consumption demand were under stress due to the liquidity crunch that non-banking financial companies (NBFCs) faced and the sharp slowdown in credit growth.

## Coronavirus Crisis Could Plunge Half a Billion People Into Poverty



LONDON (Dispatches) - The fallout from the coronavirus spread that has killed more than 83,000 people and wreaked havoc on economies around the world could push around half a billion people into poverty, Oxfam said.

The report released by the Nairobi-based charity ahead of next week's International Monetary Fund (IMF)/World Bank annual meeting calculated the impact of the crisis on global poverty due to shrinking household incomes or consumption. "The economic crisis that is rapidly unfolding is deeper than the 2008 global financial crisis," the report found.

"The estimates show that, regardless of the scenario, global poverty could increase for the first time since 1990," it said, adding that this could throw some countries back to poverty levels last seen some three decades ago. The report authors played through a number of scenarios, taking into account the World Bank's various poverty lines - from extreme poverty, defined as living on \$1.90 a day or less, to higher poverty lines of living on less than \$5.50 a day.

Under the most serious scenario, Oxfam believes the number of people living in extreme poverty would rise by 434 million people to 922 million worldwide.

Under the most serious scenario - a 20% contraction in income - the number of people living in extreme poverty would rise by 434 million people to 922 million worldwide. The same scenario would see the number of people living below the \$5.50 a day threshold rise by 548 million people to nearly 4 billion. Women are at more risk than men, as they are more likely to work in the informal economy with little or no employment rights.

"Living day to day, the poorest people do not have the ability to take time off work, or to stockpile provisions," the report warned, adding that more than 2 billion informal sector workers worldwide had no access to sick pay.

The World Bank last week said poverty in East Asia and the Pacific region alone could increase by 11 million people if conditions worsened.

To help mitigate the impact, Oxfam proposed a six point action plan that would deliver cash grants and bailouts to people and businesses in need, and also called for debt cancellation, more IMF support, and increased aid. Taxing wealth, extraordinary profits, and speculative financial products would help raise the funds needed, Oxfam added.

Calls for debt relief have increased in recent weeks as the fallout from the COVID-19 pandemic has roiled developing nations around the world.

In total, governments around the world would need to mobilise at least \$2.5 trillion to support developing nations.

"Rich countries have shown that at this time of crisis they can mobilize trillions of dollars to support their own economies," the report said.

"Yet unless developing countries are also able to fight the health and economic impacts the crisis will continue and it will inflict even greater harm on all countries, rich and poor."

## Global Oil Storage Capacity Can Fill in May



ANKARA (Dispatches) - The world's crude oil storage capacity may fill up next month because of coronavirus-related weak demand and rising oversupply, OPEC Secretary-General said.

With widespread travel restrictions, business and industry shutdowns, "supply and demand fundamentals are horrifying," Mohammad Barkindo said during his opening speech at an OPEC and non-OPEC ministerial meeting via webinar.

When OPEC and its allies last met March 6 in Vienna, global GDP growth for 2020 was estimated at 2.4%, but currently forecast to contract 1.1%, Barkindo said.

Oil demand estimates for 2020 also took a hit, from a growth of around 0.1 million barrels per day (bpd) to a contraction of 6.8 million, he said.

"Given the current unprecedented supply and demand imbalance there could be a colossal excess volume of 14.7 million bpd in the second quarter," Barkindo said.

"This oversupply would add a further 1.3 billion barrels to global crude oil stocks, and hence exhaust the available global crude oil storage capacity within the month of May."

Barkindo noted more than \$1 trillion investment was lost during the oil market imbalance between 2014-2016 when producers lost trillions of dollars in revenues.

The secretary-general urged OPEC and non-OPEC oil-producing countries to "urgently address" the market imbalance and stand "shoulder-to-shoulder" to help the global oil industry to survive.

Saudi Arabia-led OPEC and Russia-led non-OPEC failed March 6 in Vienna to reach a production cut deal to support prices against the negative impact of COVID-19.

With weak oil demand and a rising glut of supply, prices hit its lowest level of March 30 since 2002, hurting oil-producing countries' budgets that are dependent on oil export revenues.



## “Extra Sauce” Goes to Sarasota Film Festival in U.S.

TEHRAN (MNA) – Iran/Germany co-production ‘Extra Sauce’, directed by Iranian filmmaker Alireza Ghasemi, will be screened at the 22nd edition of the Sarasota Film Festival in the U.S.

‘Extra Sauce’ is about Hans, a mediocre heartbroken actor, who is greeted by an Angel of Death after

attempting to take his life an hour before his play’s premiere. A sarcastic dark humor conversation begins as Hans tries to convince the Angel that he should be brought back to the world of the living while the Angel enjoys delicious cheeseburgers and lemonade and gives the actor relationship advice.



## Japan’s Nearly \$1 Trillion Coronavirus Stimulus Upends Abe’s Debt Fight



TOKYO (Dispatches) - The huge cost of the coronavirus pandemic is upending Japan’s seven-year experiment to rescue the economy from its debt timebomb, as recession fears prompt calls for “helicopter money” - unlimited spending bankrolled by the central bank.

Days after Prime Minister Shinzo Abe launched a nearly \$1 trillion stimulus package to battle the pandemic’s financial fallout, some ruling party lawmakers are calling for even bigger spending.

Already, the government plans to boost bond issuance to a five-year high of 147 trillion yen (\$1.35 trillion), or 30% of the size of Japan’s economy, to pay for the stimulus.

But even as global governments and central banks pull out all the stops to reduce the economic fallout, Japan is a grim reminder that a debt timebomb may be inescapable.

Japan could issue even more debt, as economy minister Yasutoshi Nishimura has said the latest package won’t be the last if growth remains in danger.

The missed opportunity to fix Japan’s finances may squeeze spending for the younger generation and constrain the country’s options for supporting one of the world’s fastest-ageing populations. It also marks a death knell for premier Shinzo Abe’s fiscal policy, which relied on higher tax revenue backed by strong economic growth - instead of painful spending cuts - to restore Japan’s fiscal health, analysts say.

“Abenomics has kept the economy in good shape for quite a long time,” said former Bank of Japan board member Takahide Kiuchi, pointing to Abe’s stimulus policies, launched in late 2012 to pull the country out of deflation.

“If that time had been spent fixing Japan’s finances, the government would have had more scope to boost spending without relying excessively on debt issuance,” he said. “The government and the BOJ were complacent. They’re responsible for this mess.”

Abe was elected in 2012 with a pledge to beat deflation through Abenomics - a mix of aggressive fiscal and monetary stimulus steps with structural reforms.

The plan was to stoke the economy enough so companies reaped profits and paid more taxes. That, in turn, would let Japan reduce its huge debt burden without spending cuts. Abenomics pushed back against a view long preached by the powerful finance ministry that without fiscal austerity, Japan couldn’t fund the rising cost of an ageing population.

Growth and inflation did perk up, but the time bought by the BOJ’s aggressive stimulus was not spent wisely. Abe twice delayed a sales tax increase after the first one triggered recession, forcing the finance ministry into retreat.

As fiscal hawks lost clout, spending continued to balloon and Abe’s administration pushed back the timeframe for meeting its target to balance the budget.

That was a defeat for BOJ Governor Haruhiko Kuroda, a former finance ministry bureaucrat who consistently called for government efforts to keep Japan’s fiscal house in order while his central bank kept borrowing costs ultra-low. But what was intended to be a quick fix to beat deflation turned into a long-term battle, resulting in an unprecedented policy in which the BOJ has pledged to cap long-term interest rates at zero.

The policy, dubbed yield curve control, gave lawmakers an excuse to keep spending, without having to worry about an abrupt spike in bond yields.

“Under yield curve control, the BOJ can buy unlimited amounts of bonds if yields rise,” said Kazuo Momma, a former central bank executive who is now an economist at Mizuho Research Institute. “The current low-rate, low-inflation environment is a convenient one for huge government spending.”

Now, Japan’s economy is on the cusp of recession as the pandemic hits global and domestic demand, emboldening proponents of loose fiscal policy.

Some ruling party lawmakers are urging the government to freeze the 10% sales tax or for the central bank to provide unlimited funding to the government to distribute as cash to the population.

The idea, which is gaining traction in other economies, could be particularly dangerous for Japan given its 1.13 trillion yen debt pile - double the size of its economy and the largest among industrialised nations.

Even under current ultra-low borrowing costs, debt-servicing and social welfare costs together make up 60% of Japan’s annual spending, compared with just 5% for education.

“The ballooning welfare and debt-servicing costs are suppressing other spending,” said Atsushi Takeda, chief economist at Itochu Economic Research Institute. “The government is running out of capacity to allocate resources to technological innovation, infrastructure rebuilding and talented human resources - all crucial for economic growth.” But proponents say radical ideas are necessary to help Japan weather the pandemic. Without huge spending backed by central bank money printing, Japan will see a spike in job losses and bankruptcies that could delay an economic recovery once the virus is contained, they argue.

“Crisis times like now are exactly when we need to deploy helicopter money,” said Shoji Nishida, a senior ruling party official who has regular interaction with Abe. “Fiscal reform should be thrown out the window.”

## Fitch Revises Malaysia’s Outlook to ‘Negative’



KUALA LUMPUR (Dispatches) - FITCH Ratings Inc affirmed Malaysia’s long-term foreign-currency issuer default rating at A- and revised the outlook from ‘Stable’ to ‘Negative’, according to Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

Tengku Zafrul said the international rating agency also projected the country’s economy to grow 5.8% next year.

“Malaysia has responded to the global health crisis and synchronised worldwide economic shock in a timely, decisive and comprehensive manner,” Tengku Zafrul said in a statement yesterday.

He added that collectively, Malaysia’s RM260 billion economic stimulus measures are expected to add 2.9 percentage points (ppts) to the country’s 2020 GDP growth and place the nation on a stronger footing, benefitting from the projected global recovery in 2021.

Tengku Zafrul said the medium-term fiscal strategy will be enumerated in the Fiscal Outlook and Federal Government Revenue Estimate Report which will be issued together with the 2021 budget in October 2020.

“As at end-2019, Malaysia’s net foreign-currency external asset position stood at a sizeable RM924 billion, as 94.5% of external assets were denominated in foreign currency compared to 41.4% of total external liabilities.”

“Together with the flexible exchange rate, these will continue to serve as important buffers against potential external shocks,” he explained.

Tengku Zafrul said about 96% Malaysia’s federal government debts were issued in ringgit, and therefore, not subject to currency mismatches.

Besides, Malaysian banks are now much more resilient compared to previous crises with excess capital buffers standing at RM121 billion — more than three times the buffer during the 2008/09 global financial crisis.

## Coronavirus-Hit Airlines in Push for Divisive Route Subsidies

PARIS (Reuters) - Major airlines are seeking operating subsidies for key routes once coronavirus restrictions are lifted, a leaked lobbying document shows, stoking tensions with some low-cost carriers that are less likely to benefit from the additional funds.

Route subsidies feature on a list of financial support requests circulated among airline members of the International Air Transport Association (IATA) and seen by Reuters.

“Airlines will need support to maintain their networks, which play a critical role in driving the world’s economy,” Geneva-based IATA states in the 12-page digest of “key messages” for airline public affairs executives to take to governments.

The support can be offered “either through a rebate on landing charges per flight or via a direct subsidy per available seat kilometre until markets have been stabilised”, it adds.

IATA spokesman Chris Goater confirmed the authenticity of the document, which was first reported by Unearthed, an environmental news service funded by campaign group Greenpeace. “It’s a private document for our members,” Goater said.

Operating subsidies would add to tax breaks, charge deferrals, loan guarantees and other forms of government support given to airlines crippled by an unprecedented near-total shutdown of air travel in the face of the global pandemic.

But they may also strain industry efforts to present a united front amid growing dissent over aid and its effects on competition. Ryanair’s Lauda unit publicly urged Vienna on Thursday to withhold financial support from Lufthansa-owned Austrian Airlines.

“Not all airlines (are) in support of this initiative,” the IATA document states, noting a “high risk of discrimination if only applied in certain markets”. It did not identify carriers seeking or opposing route support.

British Airways parent IAG and Air France-KLM declined to comment on the proposal. Germany’s Lufthansa (LHAG.DE) did not respond to requests for comment.

Subsidies have long existed on low-traffic routes offering economic lifelines to regions with few other transport links. But IATA, which represents 290 airlines, wants support to help to restore services on some of the bigger international connections during what may be a slow and difficult recovery.



Even after restrictions end, airlines could face further losses, hit by weak demand, intense fare competition and limits to passenger numbers designed to keep the coronavirus at bay.

“It’s only core routes that a government would probably consider supporting at this stage,” IATA’s Goater said. “They’re not going to be

looking at marginal tourism routes.”

The emphasis on economically important connections favours so-called flag carriers over budget rivals such as Ryanair, which fly more leisure passengers to and from secondary airports. “Under EU law, any grant of state aid must respect the principle of equal treatment.” a Ryanair spokeswoman said when asked about the call for route subsidies. “We are in contact with the European Commission to ensure that it remains vigilant and blocks any aid measures that favor ‘national’ airlines.”

EasyJet, which operates no-frills flights from major airports, said that route subsidies “may be needed to encourage faster restarts” when its services resume.

“But we must ensure there is a level playing field, so any support should be equally applied and should not distort market competition,” a company spokeswoman said.

The coronavirus fallout could make some flights financially unviable long after they are allowed to resume, IATA says. “If a government wants a particular route to be running because it’s strategically important, then temporary funds or support may be required,” Goater said.

“It’s part of our ask to governments, but it’s not our number one ask.”

## Virus Appears to Strike Men, Overweight People Harder

PARIS (AFP) - In the emergency rooms of virus hotspots around the world, medical staff are seeing a greater number of men than women suffering severe symptoms of COVID-19, with obesity emerging as another potentially aggravating factor. But experts are still unsure why.

What first began to appear as a pattern in China, where the virus emerged at the end of last year, has echoed through hospitals in Europe and the United States as the pandemic spreads.

“More men than women have serious problems, and patients who are overweight or have previous health problems are at higher risk,” said Derek Hill, Professor of Medical Imaging Science at University College London.

Early statistics from Britain’s independent Intensive Care National Audit and Research Centre on people treated in intensive care for the virus confirm this phenomenon: 73 percent are men and 73.4 percent are classed as overweight.

According to preliminary data of outcomes for those patients who had either recovered or died of COVID-19 in the period before April 3, obese patients were also less likely to recover after receiving critical care.

### President...

FROM PAGE 1

The president also urged the National Coronavirus Headquarters to closely watch the enforcement of the smart social distancing plan.

“All heads of the committees [of the National Coronavirus Headquarters] are required to make precise assessments of the enforcement of the smart social distancing plan, and study, in all provinces, hurdles and problems hindering its implementation, and act to remove them in the shortest time possible,” he added.

He called on all people as well as businesses to cooperate, as always, while the smart social distancing plan is in force.

### 70,000 Iranians Infected...

FROM PAGE 1

Iraj Harirchi stated on Saturday during a press conference via video conference that his country is fighting both sanctions and the Coronavirus, and the need to help the poor is evident in the decline of oil revenues.

He noted that using masks is necessary for COVID-19 patients and those who are treating them. Although it is recommended that ordinary people use masks only in some places, the World Health Organization still recommends that masks are unnecessary for normal people. If you are a healthy person, it is recommended to use it when caring for a COVID-19 person.

### Int’l Trade to...

FROM PAGE 1

Elsewhere in his remarks, the head of Trade Promotion Organization of Iran pointed out that 79 countries have banned the export of health products and edible plants while 57 countries have facilitated the import of these products due to their need for basic goods and medical equipment.

“Meanwhile, travel restrictions and consequently, limitation on the transit of truck drivers in some countries as well as cancellation of flights, etc. have reduced the volume of international trade,” he added.

### Pakistan...

FROM PAGE 1

Quetta Chamber of Commerce of Industry Senior Vice President Badruddin Kakar said the trade with Iran has “officially and deliberately” been discouraged.

He said he understands the trade on the whole is now suffering amidst Covid-19 and that the cross-border movement of goods via barter trade (owing to sanctions on Iran) has been affected.

He added thousands of local people have become jobless in recent weeks.

### U.S. Keeps Forces...

FROM PAGE 1

Only one battalion was allowed to return to the Fort Bragg military installation in North Carolina “in part because the situation with the Shia militia groups and Iran has not 100 percent settled down,” he said, stressing that “they will continue their mission until such time that we think the threat has subsided.”

The latest U.S. military build-up in Iraq comes in defiance of an Iraqi parliament vote on January 5 that called for an end to the presence of all foreign troops, including Americans.

Iraq’s newly-designated Prime Minister, Mustafa al-Kadhimi, said on Friday that the country’s national sovereignty is his red line, stressing that his government will never allow anyone to insult any Iraqi citizen by accusing him/her of being linked to foreigners.

The American military reinforcement in Iraq requires Baghdad’s consent due to its sensitivity, but there have so far been no reports on whether such permission exists or not.



## Defiant Cyclists Reject Universal Wage Cut

LONDON (Dispatches) - A universal wage cut to limit the damage inflicted by the coronavirus pandemic on world cycling is off the table, the sport's Swiss-based association of professional riders insisted on Friday.

The professional cyclists' association (CPA) says it is ready to compromise but will never accept an across-the-board salary reduction. Professional cycling faces uncertainty due to the shutdown and should the 2020 Tour de France be cancelled, it is feared sponsors will flee the sport.

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## PSG's Al-Khelaifi In Firing Line

PARIS (AFP) - Paris Saint-Germain president Nasser al-Khelaifi has been accused of becoming embroiled in a conflict of interest in a dispute over television payments to French football clubs facing a financial crisis in the coronavirus pandemic.

Al-Khelaifi, 46, is the public face of the Qatari ownership of PSG which has transformed them into one of Europe's most powerful clubs.

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SPORTS

SUNDAY APRIL 12, 2020

# Olympic Dreams On Hold for Japan Volunteers, Hosts

TOKYO (Dispatches) - Japanese Olympic volunteer Ami Endo has dreamed for years of seeing the Games, but despite her crushing disappointment over Tokyo 2020 being postponed, she is determined to be part of next year's edition.

It's a "once-in-a-lifetime event," the 19-year-old university student told AFP not long after Games were postponed by a year over the coronavirus pandemic.

Endo isn't even considering joining fellow students in getting a summer job next year, determined to volunteer for the postponed Games.

"I'll gain something that money can't buy," she said.

Across Japan, tens of thousands of volunteers, and hundreds of villages, towns and cities have registered to help or host athletes and participants at the Tokyo 2020 Games.

For many, the delay of the Games came as a personal blow, after sometimes years of preparations and dreaming.

"Ever since I was in elementary school, I'd hoped Japan would be a host," said Endo, who is studying business and public policy, and said she overcame her disappointment by thinking about the many others who were also seeing their dreams delayed.

Chizuko Yabusaki, 63, was a child when Japan last hosted the Games, and remembers watching the 1964 opening ceremony in rare colour television.

"I remember the scene vividly, and the excitement when we cheered for the marathon runners," she told AFP.



The Canadian decision was part of a wave of pressure that forced the eventual postponement of the Games, now scheduled to open a year later on July 23, 2021.

But Sagamiara officials said they breathed a sigh of relief when both Canada and Brazil confirmed they would stick with the town next year. Residents have already rolled out the red carpet for Canadian athletes, including the national youth rowing team, which was greeted by hundreds of cheering locals when they visited for championships last year.

"We thought hospitality should begin with their arrival," community leader Zenzaburo Miyano told AFP. "We were aiming for at least 300 people to line the 150 metres (yards) from the public road to the entrance (of their hotel) but more than 400 showed up."

"It was wonderful, superb," he said.

Some locals offered athletes traditional meals and even travelled to Tokyo to cheer them on during competition, including Yoshimi Koike. "I had few connections (with Canada) before... But I've developed quite an interest," he said. He and his wife Kazuyo also hosted athletes for a meal of "nagashi soumen," noodles floated down open bamboo flumes filled with water to waiting diners who catch them with chopsticks.



## Liverpool Great Dalglish Tests Positive For Coronavirus

LONDON (Reuters) - Former Liverpool manager Kenny Dalglish has tested positive for the coronavirus after being admitted to hospital for an infection, but is asymptomatic according to a statement by the Merseyside club on behalf of his family on Friday.

Dalglish, 69, has been in hospital since Wednesday after requiring intravenous antibiotics, but is not in immediate danger.

"He would like to take this opportunity to thank the brilliant NHS staff, whose dedication, bravery and sacrifice should be the focus of the nation's attention at this extraordinary time," the statement said.

"He would also ask that they are given the space to do their jobs during what is an extremely challenging time for them and that his own family's privacy is respected."

Dalglish, who also played for Celtic, is a revered figure at Anfield, having won six English league titles and three European Cups as a player.

He added three more league triumphs as a manager, and also led Blackburn Rovers to an unexpected Premier League title in the 1994-95 season.

## FIFA Chief Warns Against Re-Starting Football Too Early

BERN (Reuters) - FIFA president Gianni Infantino has warned against re-starting football too early amid the coronavirus pandemic, telling FIFA's 211 member associations on Friday that such behaviour would be irresponsible.

Soccer around the world has come to a standstill with domestic leagues on hold and major tournaments such as Euro 2020 and the Copa America postponed for one year.

"Our first priority, our principle, the one we will use for our competitions and encourage everyone to follow is that health comes first," Infantino said in a statement on Friday which FIFA said was specially aimed at its members.

"I cannot stress this enough. No match, no competition, no league is worth risking a single human life. Everyone in the world should have this very clear in their mind."

Meanwhile, discussions are being held around the world over when and how to re-start the season while in some countries there are disagreements over whether players should face pay cuts.

"It would be more than irresponsible to force competitions to resume if things are not 100 per cent safe," Infantino said.

"If we have to wait a little longer we must do so. It's better to wait a little bit longer than to take any risks."

Infantino reiterated that FIFA was assessing the financial impact of the stoppage so it could prepare the right response.

"You have to know that we will be there and we will find solutions together," he said. "You will never be alone... (and) the world will know where the money goes and, equally important, why the money goes there."

"If football manages to have a discussion where everyone contributes positively, and keeps in mind the global interest over the individual one, I am convinced our future can be better than our past, and we will be better prepared for the times ahead," Infantino added.

She became an Olympic volunteer hoping to use her Spanish and Portuguese skills and relieve her experience as a World Cup volunteer in 2002.

"There was a sense of fun and a swell of emotion you could only feel on the ground," she said.

But she sympathises with the decision to delay, and said she would "definitely" participate next year, adding the postponement will give her more time with his grandchildren this summer.

In the town of Sagamiara, near Tokyo, local officials had spent more than two years preparing to host athletes from Brazil and Canada.

Even before the postponement, they were left reeling when Canada announced it would no longer send athletes to any Games held this year because of the virus.

"We think Canada's national Olympics Committee made the final decision by prioritising its athletes," said Hisashi Kikuchiara, pre-Games manager at the city's planning department. "But from our standpoint, it was a real shame."



## Maguire Offers Food Packages to Elderly

LONDON (Dispatches) - Manchester United captain Harry Maguire has agreed to supply a food package of everyday essentials to the elderly during the coronavirus lockdown.

Maguire and his father approached Herrings Top Shop in Mosborough, his hometown near Sheffield in the north of England, about the idea of giving the parcels to those aged 70 and over or their carers in the area.

"I am very proud of my Mosborough roots - it's where I grew up and where my family still live. I come back to visit everyone as much as I can," Maguire said on Friday.

"There's always been a real sense of community in the area which is more important than ever at the moment. In times like these you think a lot about your loved ones and those that are more elderly."

"My family and I hope that this provides a small comfort to people who might be struggling."

England defender Maguire has been at the forefront of football's bid to help with the pandemic.

He coordinated United's response to the PlayersTogether initiative, with Premier League stars joining forces to help generate funds for NHS charities during the Covid-19 crisis. The Premier League is suspended for the foreseeable future, but the 27-year-old remains in contact with his United team-mates and is adhering to a regime his club have sent him.

## Russian Ban Could Harm Olympic Movement

MOSCOW (Reuters) - Russian Sports Minister Oleg Matytsin said on Friday officials should not rule against the country in its appeal to overturn a doping ban because it would undermine the Olympic movement as the world struggles to contain the coronavirus.

Russia has appealed a four-year ban from competing under its flag at major international sporting events, including the Olympics. The ban was imposed after the World Anti-Doping Agency (WADA) found that Moscow had provided it with doctored laboratory data.

Hearings in the case at the Lausanne-based Court of Arbitration for Sport (CAS) have been delayed because of the coronavirus pandemic.

"The leaders of the International Olympic Committee, the World Anti-Doping Agency and the judges who will make the decision (on the validity of Russia's ban) have to understand that today we are living in different circumstances," Matytsin told a news conference streamed online.

"The crisis that has been created, including the crisis in mutual relationships, should probably come to an end, open a new page and understand that the most important thing now is to be together."



## Murray, Kerber To Play in Virtual Madrid Open

LONDON (Dispatches) - Andy Murray and Angelique Kerber will play in the virtual Madrid Open later this month after the clay-court event was cancelled, organisers said.

Players will do battle online on the Tennis World Tour videogame to raise money for those struggling in the sport and people affected by the coronavirus pandemic.

Former world number ones Murray and Kerber, who have both won three Grand Slam singles titles, are among the first stars to sign up for the tournament, which will feature 32 players and run from April 27-30.

"(It) is a new challenge for us the players, and something that I have never been done before," said Kerber.

"It's exciting and a good opportunity to compete from home in a new format. I'm looking forward to participate."

French ATP player Lucas Pouille and Spaniard Carla Suarez Navarro will also take part.

Each male and female winner will decide how much of a 150,000-euro (\$164,000) purse to donate to "tennis players currently suffering economically".

An additional 50,000 euros "will all go towards reducing the social impact of the Covid-19 pandemic".

