

**Iran's Health Ministry
Spokeswoman Sima Sadat Lari
Said on Monday That Some 119
More Iranians Have Died of
Coronavirus Disease (COVID-19)
Over the Past 24 Hours**

IRAN NEWS

**Rapporteur of Majlis Presiding
Board Mohammad Hossein
Farhangi Said That the Recent
Resolution Approved by the
IAEA's Board of Governors
Against Iran Is Not Binding Legally**

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Tehran, Kabul Drafting Document For Comprehensive Cooperation

TEHRAN (IRNA) - Minister of Interior Abdol-Reza Rahmani Fazli said on Monday that Iran and Afghanistan are drafting a document for comprehensive cooperation.

Rahmani Fazli said in a meeting with the Acting Minister of Foreign Affairs of the Islamic Republic of Afghanistan Mohammad Haneef Atmar that very important issues were raised in order to increase cooperation and strengthen relations between the two countries in various fields, adding that the good news that Mr. Atmar gave us is that in the next three months we will be able to integrate this comprehensive cooperation document to be approved and implemented by the two countries.

The Interior Minister added that one of the issues related the border and what is happening in the border areas on which that we have a security agreement in this regard and it was decided to form joint border commissions on a regular basis and on specific schedules and to raise our issues there.

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Iran Exports Goods, Services to Iraq Worth \$800m in One Month

ERBIL (Dispatches) - Iran exported goods and services worth \$800 million to Iraq in a month-long period between April and May, confirmed an Iranian official, despite the strict measures the latter has taken to curb the spread of novel coronavirus, including the closure of several border crossings.

"In the month of Ordibehesht [April 20 to May 20] around 800 million dollars was exported from Iran to Iraq. We expect this figure to go up in the month of Khordad, [May 21 to June 21]" Tasnim News Agency quoted Hamid Hosseini, secretary general of the Iran-Iraq Joint Chamber of Commerce on Monday, as saying.

"We predict that it will be more than this in June," he added. Iraq is the second-largest importer of Iranian products. It follows China, which mostly receives petrochemicals from the Middle Eastern country. Iraqi imports from Iran focus predominantly on agricultural products, engineering services, construction material, and energy, including electricity and natural gas.

Iraq accounted for \$9 billion of Iran's \$12.5 billion total exports in 2019.

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IRGC to Set Up Permanent Base in Indian Ocean



TEHRAN (PressTV) - Iran's Islamic Revolution Guards Corps (IRGC) says it plans to set up a "permanent base" in the Indian Ocean in order to expand its presence across world oceans as per a directive by Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei.

The Leader has tasked the corps with maintaining a presence in the waters that lie far away from the country, obligating such a presence to be a permanent one, IRGC Navy Commander Rear Admiral Alireza Tangsiri told Fars news agency from the southern port city of Bandar Abbas, the agency reported on Monday.

The presence would seek to utilize the capacities that are owned by the country's strategic naval force, the commander said.

Accordingly, the IRGC "is planning to create a permanent base in the Indian Ocean and will operationalize this by the end of the Persian calendar year" in March 2021, he added.

The Islamic Republic's Navy has repeatedly conducted maritime assignments, Tangsiri noted, adding the IRGC Navy has so far dispatched two naval groups to the Indian Ocean.

The IRGC Navy boasts a 35-year history of defending the country's territorial waters against acts of mischief by foreign naval forces, including recurrent instances, when it has warned away the United States Navy's transgressing vessels or unprofessional and provocative behavior.

The commander recalled how pirates and some foreign vessels had, in the past, created disturbances for Iranian trawlers and dhows in the Sea of Oman and the entrance to the Indian Ocean.

"Through its powerful presence in the Sea of Oman and the Indian Ocean, the Corps will no longer leave any room for such acts of infringement," he asserted.

The Corps has carried out all the detailed planning and calculations that are required to enable "a powerful and steadfast presence" in the oceanic area in order to further empower Iranian fishermen's future activities there, Tangsiri concluded.

Iran's Methanol Exports to China Rise on Higher Supply

BEIJING (Dispatches) - Incremental production in Iran and reduced exports to India have forced Iranian methanol sellers to step up shipments to China.

Iranian exports to China doubled in April as the economy reopened from the slowdown in February-March to contain the spread of Covid-19. Iran's volumes to China rose to 414,000t, accounting for about 40pc of the 1mn t that China imported in April.

Iran is the largest exporter of methanol to China, supplying about 40pc of its annual imports. China is the world's largest importer and accounts for some 60pc of global consumption. The country imported 10mn t of methanol in 2019.

Iranian net methanol capacity has almost doubled in the past two years to about 12.2mn t/yr in 2020, with the start of two new units this year.

Pars Kimiya and Bushehr, both located in Assaluyeh and each with methanol capacity of 1.65mn t/yr, began commercial production in the past few months. There was no confirmation from both producers, but several market participants mentioned the start-ups.

Iranian producer Kaveh started production in 2019 at its 2.3mn t/yr unit in Dayyar. SPII-owned Marjan began production at its Assaluyeh-based 1.65mn t/yr plant in August 2018.

All these incremental volumes have added pressure on sellers who have already been under longstanding U.S.-led trade sanctions that has curbed the country's export potential to most countries within Asia except China and India.

The slew of virus-related lockdowns in Asia-Pacific has also pressured sellers of methanol in southeast Asia and the Middle East.

But the complete lockdown of India from 24 March ensured that imports to the region's second largest market for methanol declined sharply as trades came to a standstill.

About three vessels with around 30,000t of methanol imported into the west coast of India were held back by the Indian authorities before the lockdown. There were concerns about the documentation, and this has also resulted in limited exports from Iran shipped to India.

There were limited volumes exported to India from late last year, according to official data. Iran has traditionally been the largest seller of methanol to India. India imported 2.3mn t of methanol in 2019, a gain of nearly 22pc from 2018 and indicative of the firm growth in the derivatives formaldehyde sector.

Methanol exports to China are expected to come under pressure in the near term as coastal inventories have exceeded 1mn t, with importers scrambling to secure tank space.

Iran to Open Supermarket In Venezuela

CARACAS (Dispatches) - An Iranian ship was approaching the Venezuelan port of La Guaira on Sunday with a cargo of food that will supply the South American nation's first Iranian supermarket, according to Refinitiv Eikon and Iran's embassy in Venezuela.

Iran supplied 1.5 million barrels of fuel to Venezuela last month amid a collapse of refinery operations and tightening sanctions by the United States that has made it more difficult for Venezuela to obtain fuel on international markets.

The Iranian-flagged general cargo ship Golsan, owned by Mosakhar Darya Shipping Co, departed on May 15 from Bandar Abbas. Five tankers left for the Caribbean from the same port in March after loading fuel, according to Eikon data. "The Golsan will arrive carrying food to open the first Iranian supermarket in Venezuela," the Iranian Embassy wrote on Saturday via its Twitter account. It did not provide details.

Venezuela's Information Ministry did not immediately reply to a request for comment. Iran is expected to dispatch two to three monthly shipments of gasoline to its ally Venezuela, sources close to the matter said, which would help offload the gasoline inventory that Iran accumulates, while helping to alleviate the fuel shortage in Venezuela.

The growing bilateral trade could lead to retaliation by the United States, which has enacted extensive sanctions programs against the two countries.

Iran Satellite Sending Detailed Photos of U.S., Occupied Territories

TEHRAN (MNA) - Secretary of Expediency Council Mohsen Rezaei said that Iran has attained great achievements in the defense sector, while also referring shortly to the country's power in space.

"Our progress in the front of independence and security is exemplary," he said while addressing a local ceremony held to commemorate Martyr Chamran.

"Our military satellite transmits detailed photos from over U.S. and Israeli regime's sky and our precision missiles have created panic among Americans," he said.

The remarks come as IRGC placed Iran's first military satellite, Noor-1, into its designated orbit on April 22, using a home-made three-stage launcher, Qased-1. While little data has been made available about the Noor-1 and its features, its classification as a multi-purpose satellite with special uses in the defense sector suggests that the IRGC has reached such technological maturity that it can now confidently plan and carry out intelligence warfare and military reconnaissance missions from space while gathering data that helps keep the Iranian skies safe.

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Hezbollah Video Shows Targets Marked for Retaliation in Israel

BEIRUT (Dispatches) - Lebanon's Hezbollah resistance movement has released a video showing that its precision-guided missiles can hit targets anywhere in Israel.

The video, circulated on social media Sunday, showed coordinates of Israeli strategic positions that are within the range of Hezbollah's missiles, with remarks of Hezbollah chief Sayyed Hassan Nasrallah playing in the background.

"Today, we can not only hit the city of Tel Aviv but also, if God wills it and with his help, we can hit very precise targets within Tel Aviv and anywhere in occupied Palestine," Nasrallah can be heard as saying.

The video concluded with the statement "Whatever you do to block the way — it's already over and done with."

The Hezbollah deputy chief says the liberation of southern Lebanon from Israeli occupation shattered the Israeli military's invincibility myth. Hezbollah was established following the 1982 Israeli invasion and occupation of southern Lebanon.

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Defense Minister to Brief Lawmakers Today

TEHRAN (MNA) – Iranian Defense Minister Brigadier General Amir Hatami will go to the Parliament to brief the lawmakers on the defense sectors latest developments.

According to the Parliament's Presiding Board, Brigadier General Hatami will attend a closed to elaborate on the latest developments in the defense sector.

Interior Minister Abdolreza Rahmani Fazli will also attend the session to answer the lawmakers' questions on questions revolving the domestic issues.

3rd Section of Khaf-Herat Railway to Be Completed by Yearend

IRAN NEWS NATIONAL DESK

TEHRAN - The third section of Khaf-Herat railway project which connects the rail networks of Iran and Afghanistan will come on stream in the third quarter of the current Iranian calendar year (September 22-December 20), said Iranian Energy Minister Reza Ardakanian.

Ardakanian made the remarks in a meeting with Afghanistan's Acting Foreign Affairs Minister Mohammad Haneef Atmar in Tehran on Monday, IRNA reported.

Underlining the significance of the two countries economic relations, the official said that completing this section is aimed at accelerating the development of economic relations between the two countries.

Khaf-Herat is part of Iran-Afghanistan rail corridor. The project, started in the fiscal year of 2007-2008, connects Iran's eastern city of Khaf to Afghanistan's western city of Ghoryan.

The 132-km project is divided into three major sections, 77 kilometers of which is inside Iranian territory and 62 kilometers is in Afghanistan territory.

Referring to his visit to Afghanistan in the previous year, Ardakanian said: "During the visit with President Ashraf Ghani, many plans were made for economic cooperation; those areas of cooperation were reviewed in the today meeting."

The Iranian minister mentioned holding two specialized exhibitions to offer the capacities of Iran's technical and engineering services in Kabul and Herat as one of the achievements of today's meeting and announced the holding of the two countries' sixth Joint Economic Committee meeting in Kabul in near future.



Efforts are underway to finalize a comprehensive document on long-term cooperation between the two countries until the sixth meeting and under the framework of this document, several energy projects in the field of fossil fuels and renewables will be defined, Ardakanian said.

The official also pointed to the possibility of cooperation in 20 projects in the electricity sector and said: "We hope that these projects will be implemented soon."

After meeting with Atmar, Ardakanian announced that Iran is possibly going to allow an Afghan bank to open a branch in Iran's southeastern port of Chabahar to facilitate the financial affairs of the two countries' mutual projects.

According to the official, Iran is going to offer its neighbor special facilities and incentives for doing business in Chabahar port.

Elsewhere in his remarks, Ardakanian noted that Iran is planning to increase its electricity exports to Afghanistan by constructing a 220-Kilovolt transmission line between the two sides.

"The export of electricity to Afghanistan and other neighboring countries is part of a comprehensive plan for economic cooperation with the neighbors, so we are trying to play our part in developing the electricity industry of our neighbor Afghanistan", he noted.

Enemies Trying to Undermine Friendly Ties of Iran, Afghanistan

TEHRAN (IFP) - Secretary of Iran's Supreme National Security Council (SNSC) Ali Shamkhani says the enemies of Muslim nations have targeted the good relations between Iran and Afghanistan in order to prevent the continuation of unity and friendship between the two nations.

Ali Shamkhani said the new plot comes after the U.S. defeats in Syria and Iraq that followed the fall of the ISIS. This is part of the United States' policies to make the region insecure, Shamkhani added in a meeting with acting Afghan Minister of Foreign Affairs Mohammad Haneef Atmar in Tehran.

The Iranian top security official also touched upon the need to finalize a comprehensive document on cooperation between Tehran and Kabul as soon as possible.

He said the signing of this strategic document will lead to a fundamental leap forward in the relations between the two countries and activate all the exchangeable capacities while strengthening the historical ties between Iran and Afghanistan. Shamkhani also expressed satisfaction over the agreement between Ashraf Ghani and Abdullah Abdullah and the increase of stability in Afghanistan's political structure, raising hope that in light of this agreement, the all-out growth and development in the country will be boosted and the suffering of the people will be lessened.

The Secretary of Iran's Supreme National Security Council further referred to more than forty years of all-out support of the Islamic Republic of Iran for the people of Afghanistan, especially reception of more than three million immigrants and providing all kinds of health and educational facilities. He also emphasized that the support of the Iranian government and people for their Afghan brothers and sisters will go on.

Elsewhere in his remarks, Shamkhani expressed sorrow over the death of a group of Afghans who were trying to enter Iran illegally, noting that while Iranian law enforcement forces had no role in this event, the unfounded claims made by some Afghan officials and media are surprising and a matter of pity.

"Regardless of the unconstructive atmosphere, there is unequivocal evidence to reject the allegations against Iran if the Afghan side is willing to look into," stressed Shamkhani. For his part, Atmar thanked the Islamic Republic of Iran for its continuous, effective and comprehensive support and assistance to the government and nation of Afghanistan for many years and touched upon the expansion of relations between the two countries.

He said the continuation of warm and friendly ties between the two countries is one of the main priorities of the Afghan government, adding that Kabul will not allow any third party to damage the relations between the two countries.

Atmar also confirmed the remarks of the Secretary of Iran's Supreme National Security Council regarding the importance of the signing of the comprehensive document on cooperation between Iran and Afghanistan and expressed hope that the document be finalised as soon as possible by expert committees and be signed by the presidents of the two countries.

Romania Urged to Clarify Judge's Death Cause

TEHRAN (IRNA)- Foreign Ministry of the Islamic Republic of Iran on Sunday summoned the Romanian Ambassador to Tehran and issued a note urging immediate action by the Romanian authorities to clarify the cause of death of the Iranian national named Gholamreza Mansouri.

An official note from the Ministry was presented to the ambassador by the Director-General of the Consulate of the Ministry. The Director-General stressed the need to accelerate the process of conducting medical and legal

investigations, clarifying the cause of death and transferring the body of the deceased to Iran. During the meeting, the Romanian Ambassador pointed out that after obtaining the opinion of the officials of his country in this regard, he will provide the results of the measures taken to Iran's officials.

In relevant remarks on Friday, Iranian Foreign Ministry Spokesman Seyed Abbas Mousavi called on Romania to pursue the cause of death of the fugitive Iranian judge, Gholamreza Mansouri, who was under Interpol's custody in that country.

Tehran Condemns Ratification of Anti-Iranian Human Rights Resolution



TEHRAN (MNA) – The Spokesperson of the Iranian ministry of foreign affairs Abbas Mousavi censured approval of an anti-Iranian human rights resolution in the 43rd session of the UN Human Rights Council (UNHRC).

Mousavi said that the resolution, which has been proposed by Sweden and supported by some western countries, is a political one and adopts selective, intentional, and conflicting attitudes against Iran.

"It is a pity that political abuse of human rights issues and applying double-standards in this sector has been normalized," he said, "The quality of the reactions made by some countries towards the racism issue in the U.S. is a good example and verification of human rights concerns of those countries."

Mousavi criticized the double-standard attitude of some countries towards the human rights issues, noting that such behaviors have set the ground proper for abuse of the UN mechanisms.

The spokesperson underlined that the Islamic Republic of Iran is committed to its legislation and international treaties on the way to improve human rights issues both domestically, regionally, and internationally.

Given the circumstances surrounding COVID-19, the Human Rights Council suspended its 43rd session on 13 March 2020. The resumed session is being held from 15 to 23 June 2020.

India Asks for Iran-Made Ventilator to Battle COVID-19

TEHRAN (MNA) – India has called for the import of Iranian-made ventilator amid the fight against COVID-19.

Chief Executive of a domestic knowledge-based company, tasked with producing ventilator devices, Ahmad Behfar-Moghaddam made the remarks on Monday and added, "we can produce more ventilator devices if the Ministry of Health and Medical Education asks us." At the beginning of outbreak of coronavirus, COVID-19, in the country, Ministry of Health and Medical Education concluded a contract with the company for producing 960 ventilators, he added.

Of total 960 ventilators requested, 100 other ventilators have remained to be manufactured for delivery, he said, adding, "the remaining ventilators will be delivered before termination of the current week." Behfar-Moghaddam emphasized.

The company is able to produce 30 ventilators daily, he said, adding, "when we concluded a contract with the Ministry of Health, we could export 50 percent of our products."

If all ventilators ordered to the company are delivered, "we can export 100% of our products abroad." In response to a question on increasing production volume of ventilator devices due to the growing trend of coronavirus infections in the country, he said, "we can increase production of ventilator if the Ministry of Health asks us to do so."

Elsewhere in his remarks, he pointed to the applicant countries for Iranian-made ventilator and added, "Oman, Afghanistan, Iraq, Syria, UK, etc. are of the countries that they have requested us for exporting ventilators. Even, India is one of the chief customers. However, talks are underway with Indian side to export ventilators to this Asian country."

VP Urges Rise in Non-Oil Exports

TEHRAN (Tasnim) –First Vice-President Eshaq Jahangiri described a jump in the non-oil exports as a panacea for the country's economic problems.

In remarks on Monday, Jahangiri said the promotion of non-oil exports is of paramount importance to the country's economy in the current Iranian year.

All Iranian organizations engaged in the exports must join hands to meet the target of \$41 billion in non-oil exports in the current year, he noted.

Describing the non-oil exports as the most important economic driver, the vice president said expansion of non-oil exports will stimulate growth in production, employment, and supply of currency, and will contribute to the settlement of many problems.

The executive organizations must recognize that their main duty in the current year is to remove the obstacles in the way of promotion of non-oil exports, Jahangiri noted.

In January, Iranian President Hassan Rouhani said the national income has gone up thanks to a rise in the exports of non-oil goods.

Iran Receives Money for Gasoline Sold to Venezuela

TEHRAN (Tasnim) – A member of Iran's Expediency Council said the country has received money from Venezuela for selling gasoline with five oil tankers.

In comments on Monday, Ali Aqamohammadi said Iran has no problem in receiving money for the gasoline it has sold to Venezuela.

He said the money earned by selling gasoline to Venezuela with five oil tankers has been received and deposited in the treasury of Iran.

Aqamohammadi, who is also the chairman of the economic group at the office of Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei, said the gasoline money has been deposited in the treasury as a credit gained by the National Iranian Oil Refining and Distribution Company and the Oil Ministry.

Five Iranian oil-laden ships have so far reached Venezuelan shores, and the sixth vessel carrying a cargo of food has entered Venezuela's territorial waters on Monday.

Iran, Oman FMs Hold Talks Via Videoconference

TEHRAN (MNA) – Iranian Foreign Minister Mohammad Javad Zarif and his Omani counterpart, Yusuf bin Alawi, discussed a issues of mutual interest via videoconferencing on Tuesday.

During the meeting, which was also attended by high-ranking delegations, the two foreign ministers discussed various issues, including the latest regional and international developments.

They also stressed the need to boost mutual ties through continuous diplomatic talks.

Before the outbreak of the novel coronavirus, bin Alawi's paid visited the Islamic Republic for two times in January, in line with the two neighboring countries' politico-economic relations.

Tehran Ready to Share Anti-Corona Expertise With Kabul

TEHRAN (MNA) –Iran's Treatment Deputy of Health and Medical Education Ministry, Qasem Jan-Babaei said in a meeting with Afghanistan's Deputy of Public Health Ministry that Iran is ready to share some anti-corona successful expertise with Afghanistan.

Iran's Treatment Deputy of Health and Education Ministry, Qasem Jan-Babaei said in a meeting with Vahid Olah Majrooh, Afghanistan's deputy of Public Health Ministry that Iran has achieved great expertise in combating against Corona Virus.

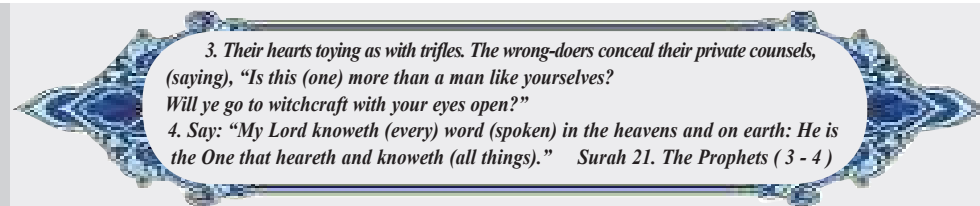
"Iran is ready to share its knowledge over reducing patients' death, controlling the disease and modern treatment protocols with Afghanistan by holding webinars", added Qasem Jan-Babaei.

"Iran has achieved good results in fighting against Covid-19 and we suggest Iran hold some meetings between experts of the two sides to exchange experiences over controlling the disease", noted the Afghan official for his part, stressing that the two countries' cooperation will lead to a reduction in Covid-19 consequences in the region.



PRAYER TIME

■ Noon (Zohr)	13:06
■ Evening (Maghreb)	20:45
■ Tomorrow's Dawn (Fajr)	04:03
■ Tomorrow's Sunrise	05:49



SEO After Transparency in Stock Market Trades

IRAN NEWS ECONOMIC DESK

TEHRAN – New Head of Iran's Securities and Exchange Organization (SEO) in his first press conference yesterday said SEO is the custodian of transparency in the stock market and it should increase its responses to those who are involved in the stock market and this can enhance transparency in the stock market trades.

Hassan Qalibaf Asl said some of recent developments and boom in the capital market are indebted to the efforts of media which have helped the stock market, in cooperation with active bodies in the Bourse, to move towards more development.

He further said that one of the issues which has been seriously considered by the SEO is to avoid parallel work in the capital market and the SEO should do its best to monitor all different bodies in order to remove parallel work.

Qalibaf Asl added that the main task of SEO is to supervise and all executive affairs should be handed over to the related bodies. He said currently SEO has left the admission board and it has handed over all executive affairs to the Bourse and Farabourse.

He added that what is stipulated in the law is that SEO should act as a supervisory body, and determining the border between execution, and supervision is of the major acts of SEO.

Qalibaf Asl noted that boosting international position of Iran's capital market is of the major goals of the organization, reiterating that boosting the financial knowledge of the public is of the special strategies of the supervisory body.



He also said improving the health of market system is on the agenda and the organization is resolved to boost transparency in operations as well as reforming some regulations and reducing the risks in trade.

The CEO of the organization added that in the first quarter of the year, some 50,000b tomans of liquidity has entered the capital market while last year, the total liquidity entering the market was 30,000b.

Qalibaf Asl added that the organization is working to facilitate entries of companies into the capital market through offering tax incentive.

He also said since 15 years ago, three major missions have been handed over to the national capital market, adding that offering shares of state-run companies, liberating justice shares and boosting the role of Bourse in financing the generative sector of economy were those missions, and completing them is of the major tasks of this supervisory body of the capital market.

Qalibaf Asl said so far 9.5m people registered in SEJAM portal and they have received trade codes while the number of those who had trade codes was 820,000 people last year.

He once again reiterated that the organization will confront with anybody who tries to create disorder and chaos in the capital market, reiterating that all financial reports of the listed companies in the stock market are transparent and authentic and it will minimize any information-rent in the capital market.

Iran Has Huge Potential in Car Designing Industry



IRAN NEWS NATIONAL DESK

TEHRAN – The first and only Iranian woman entrepreneur in car "tuning" in Sharjah, the UAE, says Iran has huge potential in investment and activities in the car designing and decorating industry.

Faranak Pedram in an interview said, "I am currently the owner and manager of specialized Oxygen Company in Sharjah, the UAE, which is active in designing and decorating cars, known as tuning. After necessary research and studies I reached this conclusion to launch this business in my own country in order to serve Iran's economy and to create jobs for the youth of my country."

She further said, "There is no pleasure higher than this that I can serve my country. Although I have different economic activities in the UAE in the fields of interior and exterior decoration and designing of cars as well as interior decoration of buildings and furnishing, but I like to serve my country and compatriots."

On her public activities especially release of unintentional financial crimes prisoners, she said, "As the youngest woman who has participated in release of the unintentional financial crimes prisoners and support of their families, I have been honored several times by the provincial officials in Fars Province. And now I want to continue this God-pleasing act in order to serve my country both in economic activities and job creation, and charity affairs."

Iran Southern Borders With Iraq Will Reopen Soon



IRAN NEWS ECONOMIC DESK

TEHRAN - Iran's southern borders with Iraq to reopen this week or next," the Chairman of Iran-Iraq Chamber of Commerce said.

Speaking with ILNA news agency, Yahya Ale Eshaq confirmed that Iran-Iraq trade relations is in a good condition; adding "At the moment, our northern borders with Iraq remain open and we are negotiating to reopen the southern borders, which will probably open this week or next.

He pointed to the recent visit of the Governor of the Central Bank of Iran (CBI) to Iraq and said that During Hemmati's visit to Iraq, it was determined how Baghdad can settle its debts for purchasing Iranian electricity.

"Iraq's due debts to Iran is about \$3 or \$4b but this debt is constantly changing due to the continuous export of electricity to this country," he added.

After an eight-hour trip to Iraq on June 17, the Governor of the Central Bank of Iran announced that Baghdad had agreed to settle its gas and electricity-related debts to Tehran by providing food and medicine to Iran.

Iraqi Prime Minister Al-Kazemi also said that we have a full agreement with Iran on how to solve the problems of money transfer through supplying food and basic goods and that we will cooperate. In addition, Iraqi businessmen are interested in cooperating, and I have personally ordered that the problems related to Iran's payment to be resolved.

Iran's non-oil exports to Iraq alone (excluding electricity and gas) in 2018 amounted to \$ 9 billion, and its total imports from Iraq amounted to \$ 59 million. The value of Iran's annual exports of electricity and gas to Iraq is estimated at \$ 2 billion.

Iran Among World's Top 5 Power Plant Constructors

IRAN NEWS ECONOMIC DESK

TEHRAN – Iran is among the top five countries in the world in the construction of power plants, CEO of Iranian energy and infrastructure conglomerate MAPNA said.

Abbas Aliabadi said that Iran is ranked among the five best countries in the world in the construction of power plants.

He noted that Iran is manufacturing a broad range of industrial machinery, turbines, generators, and control systems, stressing that the country is able to satisfy demands for every type of power plant equipment.

More than 60 percent of the power plants across Iran have been built by MAPNA, Aliabadi added, saying all of those plants are now in service. MAPNA has also constructed power plants in the other countries, as in Oman, Iraq, Syria, Indonesia, and Pakistan, he noted.

He reiterated all those power plants are Iranian-made and the flag of the Islamic Republic has been hoisted at the top of them.



Aliabadi further said that MAPNA produced different types of machines, turbines and generators and today no power plant in the country does not need imports and sanctions are no hurdles in way of Iran's progress in this industry.

In 2018, Iranian Energy Minister Reza Ardekani highlighted the country's self-sufficiency in the area of power generation and said the Islamic Republic is the top producer of electricity in the Middle East.

About 90 percent of power generation equipment, even complicated parts like turbines and generators, are currently manufactured inside the country, the energy minister told reporters at the time.

He added that Iran's capabilities in the area of power generation have developed over the past four decades so much that the country has become the top producer of electricity in the region.

"At present, we have energy exchanges with all the countries that share land borders with us," he said.

Kerman Hosting Int'l Mine, Machinery Exhibition

KERMAN (IRNA) - The Eighth International Mine, Mining Industries, Processing and Related Equipment and the Sixth International Mining Machinery and Road Building Exhibition opened in Kerman and will continue until June 24.

Managing director of South East International Exhibition Company Amir Hossein Saeed told the inaugural ceremony that the most specialized mining event in the country was held in Kerman after four months of closure due to coronavirus outbreak.

"The exhibition plays an important role in the development without dependence on oil, and we will take a step by holding this specialized exhibition in the development and prosperity of Kerman province, and this exhibition can serve as the axis of the province's development," he said.

KSC Sets New Record for Ingot Production in Q1

IRAN NEWS ECONOMIC DESK

TEHRAN – Khouzestan Steel Company continues its consecutive success for the current year which has been named Year of Surge in Production by the Supreme Leader and it has set another record for ingot production for the spring.

The CEO of company Mr. Ali Mohammadi in an interview announced the new achievement of the company, saying that the company's ingot production exceeded one million tons in the spring season.

He pointed to the rise in the monthly production of the company in the first two months of the current year, adding that in the year which has been named Surge in Production, the company by relying on its capabilities has set a record for the production in the spring and its ingot production was 1.024m tons in the first quarter which is a record for this season.

Mohammadi said that the U.S. maximum pressure was an opportunity for

trusting on the domestic capabilities, noting that sanctions in recent years have created huge economic problems for the country but self-belief and reliance on domestic capability have been the blessings of sanctions.

He said good quality and export-quality were of the major characteristics of the company's products which earn the country forex, reiterating that the company will undoubtedly use its capabilities to help the non-oil economy.

Mohammadi also pointed to the inauguration of Martyr Lieutenant General Qasem Soleimani pelletizing plant, adding that the plant with the total production capacity of 5m tons of pellets was designed and constructed by the domestic experts. He further said the first phase of the plant with production capacity of 5.2m tons of pellets annually came on stream and it is aimed at completing the value chain from mine to the rolling.

He reiterated the health of staff is the priority of the company, expressing hope that the country would overcome the coronavirus.



New Monthly Record For Production Set by KSC

IRAN NEWS ECONOMIC DESK

TEHRAN – The CEO of Khorasan Steel Company Mr. Kasra Ghafoori in a message announced the new achievements of the company and said Khorasan Steel Company has set a new record for its monthly production by producing 190136 tons of pellets in the Iranian calendar month of Khordad.

Ghafoori in his message said the company due to its management and endeavors of its hard-working staff achieved another success in the year of surge in production and proved their commitment in line with materializing the slogan of the year.

The company produced 190136 tons of pellets in month of Khordad to set a new record and improved its previous record of producing 180668 tons of pellets which had been set in month of Ordibehesht. The record improved by 9468 in just one month and it is expected it is improved in the upcoming months, too, he added.

The steel-making unit No.2 of the company also improved its record of steel production in Khordad as the company produced 51079 tons to improve its previous record of 49729 tons which had been set month of Aban (November), Mr. Ghafoori said.

He further said the new records show that the company can move ahead to materialize its goals despite hurdles and woes, and expressed hope the staff of the company would continue their successes.

Indian Forces Kill 3 Militants in Kashmir

SRINAGAR (AFP) - Three militants were killed in a shootout with Indian government forces in the heart of Kashmir's main city Srinagar, police said Sunday, two days after eight rebels died in another gun battle.

New Delhi has been stepping up counter-insurgency efforts in the disputed territory since the nationwide coronavirus lockdown was imposed in late March.

The militants were killed in a firefight in the Zoonimar area of the densely populated old city of Srinagar, a police officer who asked to remain anonymous told AFP.

One home was destroyed during the clash.



Germany's Coronavirus Reproduction Rate Jumps

FRANKFURT (Reuters) - Germany's coronavirus reproduction rate jumped to 2.88 on Sunday, up from 1.79 a day earlier, health authorities said, a rate showing infections are rising above the level needed to contain the disease over the longer term.

The rise brings with it the possibility of renewed restrictions on activity in Europe's largest economy - a blow to a country that so far had widely been seen as successful in curbing the coronavirus spread and keeping the death toll relatively low.



Landslide Win for Serbia's Ruling Party in Boycott-Tainted Vote



BELGRADE (Dispatches) - Serbian President Aleksandar Vucic declared a landslide victory for his ruling party Sunday in a parliamentary election tarnished by a boycott from much of the opposition, who accuse the leader of burgeoning authoritarianism.

With some 63 percent of the vote, according to Vucic, the centre-right Serbian Progressive Party (SNS) was set to dramatically expand its dominance in the 250-member parliament. While Vucic did not run for office himself, the 50-year-old tightly controls the party, which has been in power since 2012. "I am grateful to the people for this historic support," he said with elation from the SNS headquarters where brass music blasted in celebration.

"We won everywhere," Vucic continued. "We won in the places where we had never won before."

The sweeping success was helped by a boycott from the country's main opposition camp, who decried the elections as neither free nor fair under Vucic's domineering reign.

But despite their stay-at-home campaign and lingering concerns about the coronavirus, turnout was lower than normal -- but not dramatically -- at slightly under 50 percent according to the independent election monitor CRTA.

The boycotting opposition slammed the "fake elections" and claimed their movement was victorious. Either way the ruling party will have few rivals to contend with in the halls of parliament, where they are expected to hold around 189 seats. In second place was their traditional junior coalition partner, the Socialist Party of Serbia (SPS), predicted to claim 32 seats, according to the IPSOS polling agency.

And next in line was the only opposition party to garner enough votes to pass the three percent threshold to enter parliament: the newly formed Serbian Patriotic Alliance (SPAS) with around a dozen seats. A slate of ethnic minority parties with a lower bar to entry will also take some 17 spots, according to IPSOS. Among those who didn't make the cut was the ultra-nationalist Serbian Radical Party, led by convicted war criminal Vojislav Seselj.

Without a meaningful opposition, the "pyrrhic victory" could ultimately discredit Serbia's ruling party as it will be viewed as "less legitimate than ever before", Balkans analyst Florian Bieber commented on Twitter.

But in the short term they will be more powerful than ever, capping Vucic's eight-year effort to consolidate control over the country's democracy, first as prime minister and now as president.

He came into this poll riding a fresh wave of popularity for keeping Serbia's coronavirus situation in check, with around 260 deaths in a country of seven million.

Although the post of president is meant to be ceremonial, he remains Serbia's top decision-maker and led the country through the health crisis.

Serbian analyst Dusan Spasojevic describes the Balkan state's elections as a form of "competitive autocracy".

"There is a competition but participants are not equal," he explained of a playing field warped by Vucic's outsized influence. Watchdogs say Vucic's power lies in his manipulation of the media, with several outlets effectively serving as SNS propaganda machines.

The U.S.-based Freedom House recently declared the country no longer a democracy but a "hybrid regime", due to "years of increasing state capture, abuse of power, and strongman tactics".

N. Korea Says Millions of Leaflets Readied Against South

SEOUL (AFP) - North Korea said on Monday it has readied thousands of balloons and millions of leaflets in preparation for "retaliatory punishment" against South Korea.

The detail, in a state media report, came a day after the North said it was preparing to begin an anti-South leaflet campaign following a series of vitriolic condemnations of Seoul because of anti-North leaflets floated over the border.

Defectors in the South send such leaflets, which criticise the North's leader Kim Jong Un over human rights abuses and his nuclear ambitions. The messages are usually attached to balloons or floated in bottles.

Analysts have said North Korea has been conducting a series of staged provocations aimed at forcing concessions from Seoul and Washington.

"The preparations for the largest-ever distribution of leaflets against the enemy are almost complete," a report by the Korean Central News Agency said.

"Publishing and printing institutions at all levels in the capital city have turned out 12 million leaflets of all kinds reflective of the wrath and hatred of the people from all walks of life," it said.

More than "3,000 balloons of various types capable of scattering leaflets deep inside south Korea, have been prepared," KCNA added.

Inter-Korean relations have been frozen for months, following the collapse of a summit in Hanoi between Kim and US President Donald Trump early last year.

That meeting foundered on what the North would be willing to give up in exchange for a loosening of sanctions.

The nuclear-armed and impoverished North is subject to multiple UN Security Council sanctions over its banned weapons programs.

UK Police Declare Reading Stabbings Terrorist Incident

LONDON (Dispatches) - British police on Sunday declared a recent stabbing incident that killed three people in Reading a terrorist incident.

"Counter Terrorism Policing can now confirm that the stabbing incident that happened in Reading last night (20/6), has now been declared a terrorist incident," Thames Valley Police said in a statement.

Officers from Counter Terrorism Policing South East (CTPSE) have been working closely with Thames Valley Police's Major Crime Department throughout the night, it said. Deputy Assistant Commissioner Dean Haydon, Senior National Coordinator for the Counter Terrorism Policing network, has this morning "declared the incident a terrorist incident, and CTPSE will be taking over the investigation," according to the statement.

Local police earlier said a murder investigation had been launched into the incident in which a knife-wielding man killed three people and seriously wounded three others. Police said a 25-year-old man "was detained at the scene and has been arrested on suspicion of murder."

"We will be working closely with our partners over the coming days and weeks to support the Reading community during this time, as well as with CTPSE as they progress their investigation," said Chief Constable John Campbell of Thames Valley Police. "Police cordons continue to be in place and are likely to be for some time as CTPSE work further to investigate this incident and establish exactly what happened," he added.

Police last night said they arrived at the scene at around 7.00 p.m. in Reading's Forbury Gardens shortly after a Black Lives Matter protest.

"There is no indication that this incident is linked to the Black Lives Matter protest that took place in Reading today," police said.

"My thoughts are with all of those affected by the appalling incident in Reading and my thanks to the emergency services on the scene," Prime Minister Boris Johnson wrote on Twitter.

China Likely Lost at Least 40 Soldiers in Border Clash

MUMBAI (Reuters) - China lost at least 40 soldiers in a clash with India at their disputed border this week, a federal government minister has said, as the nuclear-armed countries remained locked in confrontation on the frontline on Sunday.

China has not said anything about any losses in the hand-to-hand combat that took place in the heavily contested Galwan Valley in the western Himalayas, in which 20 Indian soldiers were killed and at least 76 injured.

"If 20 were martyred on our (Indian) side, then there would have been at least double the casualties on their (China) side," V.K.Singh, the minister for roads and transport, told TV News24 in an interview broadcast late on Saturday.

Singh, who is a former army chief, did not provide any evidence to support his statement. He said China historically never accepted any war casualties including in the 1962 conflict with India.

China's state controlled Global Times said earlier there had been casualties on the Chinese side but did not elaborate.

Singh said the Indian side had handed over Chinese troops who had strayed into Indian territory after the violent standoff.

India's defence ministry spokesman Bharat Bhushan Babu refused to comment on Singh's interview.

The nuclear-armed Asian neighbors traded accusations on Saturday that the other had violated their shared de facto border, an area that this week became the site of their deadliest clash in half a century.

Troops remain locked in a face-off at several locations along the poorly defined Line of Actual Control, despite talks between local commanders to de-escalate.

U.S. Secretary of State Mike Pompeo has criticized China for escalating border tensions with India.



Putin May Seek Another Term If Constitutional Changes Passed

MOSCOW (Reuters) - Vladimir Putin is considering running for a new term as Russia's president if voters approve constitutional changes that would enable him to do so, Russian news agencies quoted him as saying in an interview on Sunday.

Russia will hold a nationwide vote from June 25 to July 1 on proposed changes to the constitution, including an amendment that would allow Putin to seek two more six-year terms as president when his current mandate ends in 2024.

Opponents say the reforms are designed to allow Putin to keep power until 2036 and amount to a constitutional coup. The Kremlin says they are needed to strengthen the role of parliament and improve social policy and public administration.

"I do not rule out the possibility of running for office, if this (option) comes up in the constitution. We'll see," Putin was quoted as saying in an interview with state TV that was shown in Russia's far east before airing in western Russia. "I have not decided anything for myself yet."

The changes that Russians will vote on, already approved by parliament and the Constitutional Court, would reset Putin's presidential term tally to zero. He would not be able to seek a new term under current constitutional limits.

The changes are widely expected to be approved in the vote.

Putin, who has been in power for two decades and is now 67, suggested the hunt for a candidate to succeed him could become a distraction if he does not run again.

"If this doesn't happen, then in about two years - and I know this from personal experience - the normal rhythm of work of many parts of government will be replaced by a search for possible successors," Interfax news agency cited him as saying.

"We must be working, not looking for successors," he said.





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marble fl
fireplace
Fully Furn

Shanon (adviser)

Shariati Villa (\$5000)
1000sq.m
5bdrs, S/p
S, J, & pkg
marble fl
Fully Furn

Parsian

Velenjak Apts
(\$1800) 2bdrs, S/p
(\$2300) 3bdrs, S/p
(\$2800) 4bdrs, S/p

Jordan Apts
(\$1300) 2bdrs, F.F
(\$1700) 3bdrs, F.F
(\$2200) 4bdrs, F.F

Zaferanieh bldg
5storey, 20bdrs
S/p, S, J, pkg lots
yard (\$10000)

Gheitarieh Apt (\$2000)
200sq.m, 3bdrs, L.balcony
marble floor, & Fully Furn

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Italy Close to Announcing Fiat Chrysler's \$7b Loan

MILAN (Reuters) - Italy is close to unveiling the approval of guarantees for a 6.3 billion euro (5.67 billion pounds) financing of Fiat Chrysler, two sources familiar with the matter said, paving the way for the largest crisis loan for a European carmaker. FCA's Italian division has tapped Rome's COVID-19 emergency financing schemes to secure a state-backed, three-year facility to support the group's operations in the country as well as Italy's car sector, in which about 10,000 businesses operate. The loan would be disbursed by Italy's biggest retail bank Intesa Sanpaolo (ISP.MI), which has already authorised it pending the approval of guarantees the government will provide on 80% of the sum through export credit agency SACE.



Wreckage of Global Economy Could Look Even Worse

LONDON (Bloomberg) -- Two months after its dire predictions of the steepest recession in almost a century, the International Monetary Fund will release new global economic forecasts this week that will probably look even worse.

Officials at the Washington-based Fund have warned that a revised outlook due on Wednesday may feature a more pessimistic view than in April. Back then, they said the "Great Lockdown" caused by the coronavirus would force a global contraction of 3 per cent this year.

A gloomier forecast might reflect their assessment of the severity of damage caused by the widespread shutdown in activity. The U.K. economy, for example, instantly shrank by a fifth in April alone.

Any glimmers of hope the IMF can impart may channel optimism that the worst of the outbreak has passed in some countries, allowing them to ease restrictions. That would chime with purchasing manager indexes from Japan to Europe to the U.S., due on Tuesday, all of which are expected to show further improvement in sentiment and activity from historic lows.

"Rapidfire forecast updates reflect the shifting trajectory for the virus. Some countries -- including China and Germany -- have successfully bent the curve. Others have not. Add up that messy reality and -- despite green shoots of recovery in May and June -- the outlook continues to deteriorate"

However, most countries still face a long path back to normality from a downturn that is remarkably synchronized. IMF Chief Economist Gita Gopinath, who is compiling the forecasts, noted last week that both advanced and emerging market economies will endure a recession this year -- the first time both have suffered in tandem since the Great Depression of the 1930s. June was the most open month in most of Europe after the lockdown, and a slew of activity indicators will give investors and policy makers a glimpse of how the economies are coping.

A key figure would be the purchasing managers' index for the services industry, which was hit the hardest by the restrictions. Confidence data will be watched closely in Sweden amid an ongoing debate over its relatively lax approach to the Covid 19 pandemic.

The European Central Bank will also publish the accounts of its June meeting, which saw policy makers decide to expand the pandemic bond-buying program beyond market expectations. Look out for any meaningful dissenting voices among richer nations wary of extending unjustifiable support to the eurozone's most vulnerable economies. Elsewhere, Hungarian and Czech policy makers are expected to hold interest rates, while Turkey's central bank is forecast to reduce its benchmark interest rate by another 25 basis points to 8 per cent on Thursday, after a cumulative 1,575 basis points in cuts over the previous nine meetings.

South African Finance Minister Tito Mboweni will table an adjustment budget on Wednesday to redirect 130 billion rand (US\$7.5 billion) to a stimulus package, while, in Kenya, the central bank may ease after holding rates steady a month ago.

In the U.S., investors will be watching several reports, including May new-home sales, durable goods orders and personal spending, to help them fine-tune their second-quarter GDP estimates.

The government will also issue its third estimate of first quarter GDP on Thursday, along with the closely watched jobless claims report. Meanwhile, Federal Reserve officials including James Bullard and Charles Evans, are due discuss the economy.

New Zealand's central bank has a policy announcement on Wednesday after data showed the economy is in its first recession since 2010. Thailand's central bank meets later that day, with economists not expecting additional moves, according to early survey responses.

In the Philippines, a rate reduction is seen as possible on Thursday. South Korean trade data for the first 20 days of June will be scrutinized Monday for a pulse check on global commerce. Latin America's big economies are in the spotlight this week.

On Tuesday in Brazil, the minutes of last week's central bank meeting -- policy makers cut the key rate to a record-low 2.25 per cent -- may clear up questions on forward guidance raised by the post-decision statement. Later in the day, Argentina's first-quarter gross domestic product report will capture the early phase of what's expected to be one the region's deepest recessions of 2020.

UK to Seek New Powers to Scrutinize Foreign Takeovers

LONDON (Reuters) - Britain will seek changes to the law to allow scrutiny of some foreign takeovers to ensure they do not threaten the country's ability to tackle public health emergencies such as the coronavirus outbreak, the government said on Sunday.

Proposals for changes to the Enterprise Act will be put before parliament on Monday to allow the government to intervene if businesses such as vaccine research companies become takeover targets.

"These powers will send an important signal to those seeking to take advantage of those struggling as a result of the pandemic that the UK government is prepared to act where necessary to protect our national security," Business Secretary Alok Sharma said in a statement.

The government said the economic disruption caused by the pandemic meant that some critical businesses were more at risk of hostile takeovers or being sold to "malicious parties".

Under the proposed new powers, the government would be able to intervene in three sectors considered to be central to national security: artificial intelligence, cryptographic authentication technology and advanced materials.

The changes would be in addition to powers brought in two years ago to allow the government to intervene in takeovers of companies involved in military products and technologies. "These measures will strike the right balance between the UK's national security and resilience while maintaining our world-leading position as an attractive place to invest," Sharma said.

"The UK is open for investment, but not for exploitation."



Germany Claims It Is Climbing out of Economic Slump

BERLIN (Dispatches) - Germany has turned the corner on the worst of an economic crisis sparked by the coronavirus pandemic and is now on the path to recovery, the central bank chief of Europe's biggest economy said Sunday.

"We experienced in the last months the deepest economic slump in Germany's (post-war) history," Jens Weidmann told Sunday's edition of the daily Frankfurter Allgemeine Zeitung.

"The good news is: the trough should be behind us by now, and things are looking up again. But the deep slump is being followed only by a comparatively gradual recovery."

Weidmann, who has never minced his words against expansionary policies ramped through in the past by the European Central Bank, on Sunday also voiced support for the unprecedented economic rescue and stimulus packages unleashed by Berlin to shield German companies and jobs.

Chancellor Angela Merkel's government had stunned observers in March when it unveiled a rescue package worth 1.1 trillion euros, smashing through a long-held no new debt dogma to fund the measures.

Earlier this month, it said it would plough another 130 billion euros into various schemes, including a cut in VAT, to stimulate the economy.

Reacting to comments that Germany, once known as a "frugal" nation, was now dramatically loosening its purse strings, Weidmann said: "The image of the Swabish housewife is often wrongly portrayed."

"She is not saving for the sake of saving, but so that there is money that can be spent sensibly and in case there are difficult times. And that is precisely the case here."

Like nations across Europe, Germany shut schools, shops and sent workers home from mid-March to halt transmission of the coronavirus.

The impact of the health crisis has pushed the economy into a deep recession believed to be the worst since World War II.

After the rate of new infections dropped sharply, Europe's biggest economy began easing restrictions in early May although social distancing rules are still in place and huge events banned.

Nevertheless, the improved health situation and the huge government support have helped lift sentiment, with a closely-watched survey showing confidence among investors surging to its highest level since before the financial crisis.



Turkey Eager for Economic Payback in Libya Including Billions of Debt

ANKARA (Dispatches) - After having helped the Tripoli-based Government of National Accord (GNA) advance in Libya's battlefields, Turkey seems eager to win the lion's share of economic spoils during the post-war phase.

A senior Turkish official told the Reuters news agency that Ankara wants to rapidly start "rebuilding" conflict-torn Libya, after President Recep Tayyip Erdoğan's senior deputies visited Tripoli this week to discuss cooperation on energy, construction and banking. Turkish support has helped the internationally-recognised GNA reverse a 14-month assault on Tripoli by Khalifa Haftar's Libyan National Army (LNA).

A Turkish delegation including the foreign and finance ministers met GNA officials on Wednesday for talks Ankara said aimed to bring about an end to the fighting.

They also discussed payments said to be owed to Turkish companies for past energy and construction work in Libya, the official said requesting anonymity.

Turkish and GNA officials discussed how Turkey could help in energy exploration and operations, including cooperation "on every imaginable project" to help resources reach global markets, the senior official said.

Last November, Turkey announced agreements with the GNA on maritime border demarcation and military intervention in Libya. "Many parts of the country are in debris, there is a serious need for infrastructure and superstructure. Turkish companies ... are in a position to rapidly begin such work," the official said.

Before Turkey officially threw its support behind the GNA in November last year, Turkish builders had worked on projects in Libya. The backlog of Turkish contract work in Libya amounts to \$16 billion, including \$400-500 million for projects which have not yet begun, a sector official said in January. Turkish energy firm Karadeniz Power could use its ships to remotely alleviate Libya's energy shortages amid the fighting, the official added.

Indonesia Lowers 2020 Economic Growth Projection

JAKARTA (Xinhua) - Indonesian Finance Minister Sri Mulyani Indrawati has revised down the target of the national economic growth from the previous range between minus 0.4 per cent and 2.3 per cent to the range between minus 0.4 per cent and 1 per

cent this year over further economic contraction in the second quarter of 2020.

The minister made the decision referring to forecasts on Indonesia's economic growth this year from several institutions including the World Bank, the Organisation for Economic Cooperation and Development (OECD) and the Asian Development Bank (ADB).

World Bank's Senior Economist Ralph van Doorn has predicted that Indonesia's economic growth would slow or be stagnant this year due to the impact of the Covid-19 (coronavirus) pandemic.

"We estimate Indonesia's economic growth to slow into zero percent. This assumption is based on a two-month implementation of the large-scale social restrictions since April," he said at an online discussion in early June.

Meanwhile, the OECD predicted that Indonesia's economy would shrink by 2.8 per cent in 2020.

The figures, which came following uncertainties amid the Covid-19 pandemic, reflected the sluggish global economy which was predicted by the OECD to contract by at least 6 percent in 2020.

The world economy is likely to contract up to 7.6 percent if a second wave of the pandemic happens, the OECD said.

The ADB, meanwhile, predicted that the Indonesian economy would contract by 1 percent in 2020 due to the Covid-19 pandemic.

Stable Economic Environment Propels UAE in Global FDI Confidence Ranking



DUBAI (Dispatches) - A stable political and economic environment in the UAE has propelled the country into 19th position in a global foreign direct investment confidence ranking.

The UAE, the second-biggest Arab economy, has moved two places higher than its 2017 position in the 2020 Kearney Foreign Direct Investment (FDI) Confidence Index, the global management consultancy said on Sunday.

The Persian Gulf country was among three emerging markets - in addition to Brazil and China - ranked in the index, which is an annual survey of global business executives that lists markets likely to attract the most investment over the next three years.

The UAE's ranking, the consultancy said, is a reflection of positive investor sentiment based on the government's commitment to economic diversification, innovation, infrastructure and ease of doing business.

These policies are "now paying clear dividends", boosting the country's foreign investment attractiveness, Rudolph Lohmeyer, partner at the National Transformations Institute, Kearney Middle East, said.

"Investors clearly anticipate that these fundamentals combined with an extremely effective response to the crisis will enable the country to emerge strongly from the Covid-19 crisis," Mr Lohmeyer said. "The UAE is also expected to benefit from the entry into force of the Africa Continental Free Trade Area (AfCFTA) through new trade opportunities with African countries, though Covid-19 has delayed the timeline for the agreement."

The UAE has taken various measures to attract foreign investments across sectors as it looks to reduce its reliance on oil revenues and diversify its economy.

The country in November 2018 introduced a new FDI law, and in July last year announced a list of 122 economic activities across 13 sectors where foreign investors would be allowed 100 per cent ownership, including renewable energy, space, agriculture, manufacturing, transport, logistics and hospitality, among others. Sweeping visa changes, reductions in fees and the removal of administrative barriers have also boosted investments into the country.

Funfair Wins Palm Springs Intl' Film Festival Award

TEHRAN (IRNA) - The short film "Funfair" directed by Kaveh Mazaheri won the Palm Springs International Film Festival Award.

Palm Springs International Film Festival is a film festival held in Palm Springs, California. Originally promoted by Mayor Sonny Bono and then sponsored by Nortel, it started in 1989.

The short film "Funfair" directed by Kaveh Mazaheri won the honorary diploma of the best short film of the Palm Springs International Film Festival.



India 12th Largest Holder of U.S. Gov't Securities

NEW DELHI (PTI) - India became the 12th largest holder of U.S. government securities at the end of April, with holding worth USD 157.4 billion, according to official data.

After significantly reducing the exposure in March to USD 156.5 billion, Indian marginally hiked the holding by USD 0.9 billion to USD 157.4 billion the next month, the data from the US Treasury Department showed.

So far this year, there has been no specific trend in terms of such securities bought and sold by India amid global economic uncertainties due to coronavirus pandemic.

While the holding touched a record high of USD 177.5 billion in February, the same was drastically reduced in March. The exposure stood at USD 164.3 billion in January.

At the end of April, Japan remained the country with the maximum exposure at USD 1.266 trillion, followed by China (USD 1.073 trillion) and the UK (USD 368.5 billion) at the second and third positions, respectively.

At the fourth spot was Ireland (USD 300.2 billion), followed by Luxembourg (USD 265.5 billion), Brazil (USD 259.5 billion), Hong Kong (USD 242.8 billion), Switzerland (USD 241.3 billion), Belgium (USD 210.2 billion), Cayman Islands (USD 206.8 billion) and Taiwan (USD 201.7 billion), as per the data.

India, which was at the 13th place in March, climbed to the 12th position in April. This was on account of Saudi Arabia coming down to the 15th spot after the major oil producing country drastically trimmed its exposure to USD 125.3 billion.

At the end of March, Saudi Arabia was at the 12th position with holding worth USD 159.1 billion.

The American government securities are held by the Reserve Bank of India (RBI) as it invests in foreign assets as part of its prudential liquidity management.

Global economic uncertainties have increased in the wake of the pandemic. India too has been impacted and the rupee has been witnessing significant fluctuations in recent months.



Dollars and other US government assets began to be among the preferred ones for investments, with the collapse of the gold standard or the Bretton Woods principles in the late 1970s and central banks moved to the fractional reserves system.

Since then, the US dollar/T-bills have been the safest asset class for any central bank, despite getting one of the lowest returns.

Pakistan Underutilizes Saudi Oil Facility



ISLAMABAD (Dispatches) - Pakistan could utilize less than \$900 million worth of Saudi oil and gas credit facility on deferred payments in this fiscal year against the sanctioned annual limit of \$3.2 billion – a lifeline that Prime Minister Imran Khan had secured by going twice to the Kingdom.

The underutilization of the facility has put some additional burden on official foreign exchange reserves, which the State Bank of Pakistan (SBP) had managed to build through hot foreign money inflows.

As against the \$3.2 billion facility, we expect that the actual utilization will remain around \$890 million, according to sources in the Ministry of Finance. A recent publication of the economic affairs ministry put the utilisation at only \$768 million during July-April period of this fiscal year.

But the spokesman of the Petroleum Division, Sajid Qazi, said that the slump in crude oil prices coupled with low demand impacted the facility, hoping that the figures will improve once things return to normalcy.

The \$3.2 billion Saudi oil facility was part of \$6.2 billion Saudi Arabian package that the kingdom had announced in November 2018 to ease Pakistan's external sector woes. Prime Minister Imran Khan had twice flown to Saudi Arabia to secure the deal – a journey his close aide Raza Dawood had once described as "awful".

The facility that had been secured after hectic backdoor lobbying with the royal family not only remains underutilized in this fiscal year but budget estimates suggest that the government will not be able to utilize more than \$1 billion in fiscal year 2020-21 starting from July.

The Saudi facility faced roadblocks since the beginning. Initially, both the countries had a plan to make the facility operational from January 2019. But it actually became operational from July last year.

The United Arab Emirates (UAE) had also announced a \$6.2 billion package for Pakistan in December 2018, including \$3.2 billion oil facility. But later on, the UAE reduced its financial assistance to \$2 billion and also shelved the plan to give \$3.2 billion oil facility on deferred payments.

The UAE and Saudi Arabian oil credit facilities were part of the \$14.5-billion package agreed with three friendly countries, including China. After coming into power, the Pakistan Tehreek-e-Insaf (PTI) government faced an immediate challenge of filling a \$12 billion hole, which the Pakistan Muslim League-Nawaz (PML-N) government had left behind due to a widening current account deficit.

The SDF is spread over a period of time and it's possible that utilization of the Fund is reduced in a particular period, said Sajid Qazi.

The lower utilization of the facility can be because of recent crude cargo cancellations and price impact as the refineries went on low throughput, said the spokesman.

He added, "Lower throughput of refineries (Parco and NRL) from July-December due to low demand and furnace oil upliftment, Parco turnaround so only one cargo during January & February period arrived."

Dubai Ports Giant Prepares for Worst as Virus Impact Looms

DUBAI (AFP) - The giant Dubai-based ports operator DP World is "preparing for the worst" in the months ahead, as coronavirus inflicts the heaviest blow on global trade since World War II.

However, the firm which runs port and logistics operations in 54 countries is still hungry for revenue-generating acquisitions, its chairman Sultan Ahmed bin Sulayem told AFP in an interview.

Already one of the most profitable government-linked entities in Dubai, DP World has spent billions of dollars on assets ranging from P&O Ferries in Britain to terminals in Chile.

But the coronavirus crisis has stifled world trade, 80 percent of which is transported by sea, leaving major supply chains paralysed and scaling down imports and exports, including from powerhouse China.

Bin Sulayem said the pandemic has taken a "big toll" on trade, eclipsing the aftermath of the 2007-2008 global financial crisis and drawing similarities with the post-World War II devastation.

In those dark times, the global economy collapsed with the destruction of industries and transport infrastructure and as people fled cities, he said.

"Today, factories are intact, but nobody can work. The streets are clear and safe, and nobody goes out. Shops are full with all kinds of cargo but nobody buys."

Predictions of a U or V-shaped recovery, with a slump followed by a pick-up, were too optimistic, Bin Sulayem said.

Instead, he warned that the world faced an L-shaped scenario -- a drop followed by a slump -- unless stimulus measures were adopted.

The World Trade Organization said in April that global trade is expected to fall by between 13 and 32 percent in 2020, as the pandemic ravages normal economic activity.

Bin Sulayem said trade handled by DP World through its 82 ports, terminals and logistics centres worldwide dropped by only 4.0 percent in the first quarter.

"But this could be misleading," he said, noting that the traffic reflected orders placed before the crisis.

"From now on until the next four months, that's the key issue... what's going to happen -- we need to watch



but we are preparing for the worst," he said.

Despite the gloomy outlook, the chairman and CEO said DP World has not sought financial help from Dubai's government and that it would raise debt from the market to fund expansion if needed.

The firm and its subsidiaries are a major source of cash for the emirate's economy, one of the

most diversified in the oil-rich Persian Gulf.

In recent years, DP World has made a series of acquisitions as part of its strategy to become the world's leading end-to-end logistics provider, with a network including economic zones, industrial parks and inland transportation.

"Even during this crisis, if I find something that is bankable and we believe it is an investment that will enhance our revenue and make profit," the company will act, Bin Sulayem said.

"We look at investments that are ready to generate revenue... We are a company that has become a source of revenue for the government," he said. "At the end of the day, we have to make money immediately."

DP World has not announced any layoffs over the crisis and Bin Sulayem ruled out cutting salaries -- unlike other major companies in the Gulf, including Emirates airline, which has announced job cuts and months of salary reductions.

In February, DP World said it would return to full state ownership and delist from the Nasdaq Dubai stock exchange, saying that market demands for short-term return were not compatible with its longer-term strategy.

The company, which operates a global network of 123 business units run by a 56,500-strong workforce, posted a 4.6 percent rise in net profit last year to \$1.33 billion.

DP World in 2019 handled 71.2 million TEU (twenty-foot equivalent units), putting it among the top five operators in the world. Its home port of Jebel Ali handled 14.1 million TEU, a 5.6 percent decline, but still leaving it among the top 10 globally.

Bin Sulayem said none of the 8,000 companies based at the Jebel Ali Free Zone (JAFZA), a subsidiary which contributed a whopping 23 percent of Dubai's gross domestic product last year, had left because of the crisis.

French Climate Council Urges Referendum on Making Ecocide a Crime

PARIS (AFP) - A citizens' council set up by President Emmanuel Macron to explore measures for cutting carbon emissions urged the French leader on Sunday to hold a referendum on making the destruction of nature a crime.

The "ecocide" proposal topped dozens of ideas presented by the 150 randomly picked members of the Citizen's Convention on Climate, along with inscribing the fight against global warming in the French Constitution.

But participants voted against submitting a broader package of measures to the public as it wound up three days of debate during its final session on Sunday. The move was a rejection of Macron's suggestion last week that a referendum could be held on the individual measures, which range from improving home insulation to cutting maximum highway speeds to 110 km/h from 130 km/h (80 mph to 70 mph).

"Let's make this referendum we've decided on the basis for holding all the other discussions," said Hubert, one of the participants, who like the others was identified by his first name only.

Members gathered in separate rooms at the Palais d'Iena in Paris, while others participated by videoconference, to ensure social distancing during the coronavirus outbreak.

Macron formed the council in response to demands for greater "direct democracy" in the wave of the "yellow vest" anti-government protests that rocked the country in 2018 and 2019.

The unexpectedly fierce rebellion was sparked by a planned fuel tax hike aimed at funding the climate-change fight, which critics said unfairly targeted people who have no choice but to rely on their cars.

Tehran, Kabul...

FROM PAGE 1

Rahmani Fazli stated that one of the most important issues between us and Afghanistan is the Comprehensive Cooperation Document, which was raised during the visit of the President of Afghanistan at a time when Mr. Atmar was in charge of the Afghan Security Council at that time and a very serious and good job has been done on this document for about five years.

The high ranking official made the remark that the good news that Mr. Atmar gave us is that in the next three months we will be able to integrate this comprehensive cooperation document and be able to approve and implement it in both countries, which will definitely be a great change."

The Interior Minister noted that the issue of Afghan citizens and how they commute into Iran was another issue raised in the meeting. Mr. Atmar also stressed and thanked that the Islamic Republic of Iran has had good cooperation in this regard for 40 years and it was decided that the governments of both countries to try to remove all obstacles that are in the way of legal commute and facilitate legal cross-border movements of our Afghan brothers to enter our country through completely legal and supported routes, and that they can do their job with more confidence.

Rahmani Fazli elsewhere highlighted that it was also decided with regard to regional developments, we will have joint meetings with neighboring provinces as well as investors from both sides. Iran is ready for these meetings and we hope that my colleagues in economic and security areas and Mr. Atmar's colleagues in the economic and security areas of Afghanistan to give us a specific schedule to do this.

The minister said that we hope that these meetings and exchange of views will bring good and blessings to the two neighboring countries that have a common language, common history and common culture, and "I hope that the meetings will continue to get practical achievements".

Iran Exports Goods...

FROM PAGE 1

"Despite the current obstacles including the sanctions and the American pressures, we will try and keep a good figure in terms of exports to this country [Iraq]," said Hosseini.

The devastating economic impact of the coronavirus has dealt a significant blow to trade volume between Iraq and Iran in 2020.

Iran fast became the regional epicenter and one of the world's worst-hit countries by the pandemic after recording its first case in Qom in February of this year.

As cases of infection began to seep into Iraq – many of which were people who had returned from Iran – Baghdad began restricting travel, shutting its five main border crossings with its eastern neighbor in mid-March. Baghdad has not yet announced any schedule to fully reopen its borders with Iran.

The Kurdistan Region did not follow Baghdad's lead, however, choosing to keep its three major border crossings with Iran open for trade throughout the pandemic period. Kurdistan Regional Government (KRG) authorities only closed the border during a three-day complete shutdown of all movement between April 4 to 6.

Hosseini says he expects all of Iraq's border crossings with Iran to open within the next "one or two weeks."

"Currently, the Mehran border is active and the border is open two days a week," he said, referring to a crossing open for trade. Iran has on multiple occasions in the course of the past four months pressured Iraq to open its crossings with them.

Iran Satellite...

FROM PAGE 1

Iran has also taken effective steps in boosting its missile technology over the years. The last missile unveiling came on Thursday when the Iranian Navy successfully test-fired a new generation of sea-to-sea and coast-to-sea cruise missiles.

Tehran has highlighted that its defensive prowess is only a tool to deter attacks and defend the nation in case of any confrontation while noting that it will not use this power to wage war against other countries.

Hezbollah...

FROM PAGE 1

Since then, the movement has grown into a powerful military force, dealing repeated blows to the Israeli military, including during a 33-day war in July 2006.

Last month, the second-in-command of Lebanon's Hezbollah resistance movement hailed the 2000 liberation of southern Lebanon from the Israeli occupation as a "turning point" in the history of the Middle East.

Sheikh Naim Qassem said the victory put an end to the Israeli military's invincibility myth and helped strengthen the faith of the young generations in resistance and struggles towards liberating Palestine from the Israeli occupiers.

Real Betis Sack Coach After Winless Return to Action

MADRID (Reuters) - Real Betis became the first La Liga club to sack a coach since the season re-started after being halted by the COVID-19 pandemic, firing Rubi who failed to win any of the team's first three matches in their return to action.

Betis lost their first game back 2-0 to Sevilla and drew 2-2 with Granada in mid-week while the final straw proved to be Saturday's 1-0 defeat by Athletic Bilbao, after Sergio Canales missed a late penalty.

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Barca's De Jong out With Calf Injury

BARCELONA (Reuters) - Barcelona midfielder Frenkie De Jong is set to miss the team's next match against Athletic Bilbao after the club said in a statement on Sunday he had injured the calf muscle in his right leg.

Dutch international De Jong missed Friday's 0-0 draw away to Sevilla which dented Barca's hopes of winning the Spanish title, with coach Quique Setien saying before the game he was leaving the player out as a precaution.

Liverpool's Title March Delayed by Everton Stalemate

LONDON (AFP) - Liverpool's march towards the Premier League title was delayed as the leaders returned to action with a goalless draw against Merseyside rivals Everton, while Chelsea fought back for a 2-1 win at Aston Villa on Sunday.

Jurgen Klopp's side picked up following the top-flight resumption on Wednesday needing two wins to secure their first English title for 30 years.

But Liverpool looked rusty in their first game in 106 days following the coronavirus lockdown.

Despite their underwhelming display at Goodison Park, Liverpool are now 23 points ahead of second-placed Manchester City.

If City drop points at home to Burnley on Monday, then Liverpool can clinch the title against Crystal Palace at Anfield on Wednesday.

A City victory would delay Liverpool's coronation until at least their clash with Pep Guardiola's team at the Etihad Stadium on July 2.

Liverpool have won just two of their last seven games in all competitions.

Reds star Mohamed Salah was left on the bench due to fitness concerns, while Andrew Robertson was also sidelined and they were not at their best as a result.

Liverpool improved after the break and Naby Keita fired just wide before Virgil van Dijk's header was saved by Jordan Pickford.

But it was Everton who came closest to a winner on the break when Dominic Calvert-Lewin's effort was saved by Alisson Becker and Tom Davies fired the rebound against the post.

Frank Lampard believes Christian Pulisic can be Chelsea's trump card in the race to qualify for the Champions League after his decisive cameo at Villa Park.

Lampard's side were rocked when Kortney Hause put Villa ahead against the run of play in the first half.

But Pulisic came off the bench to equalise after the break before Olivier Giroud bagged his fourth club goal of the season two minutes later.

Chelsea's quick-fire blitz moved the fourth-placed west Londoners five points clear of Manchester United in fifth as they fight to qualify for next season's Champions League.

A first away league win of 2020 was the ideal way for Chelsea to return to action in their first match since the Premier League was suspended in March due to the coronavirus.

It was Pulisic's first appearance since January after an abductor muscle injury and Lampard feels the United States



winger is ready to make an impact again.

"He will start games for us, of course, and I think he's going to be a big player for us, not just in this run-in but going forward," Lampard said.

"He was hungry. I know that and I felt for him, as I felt for the players with long-term injuries.

"The ability he's got to arrive in the box, it's a big thing, I've spoken about it with him all season."

Steve Bruce hopes Joelinton is finally ready to deliver after the Brazilian ended a Premier League goal drought stretching back to August in Newcastle's 3-0 win over 10-man Sheffield United.

Joelinton's close-range finish in the 78th minute completed the scoring after goals from Allan Saint-Maximin and Matt Ritchie.

It was a welcome boost for Joelinton, who has struggled since his move from Hoffenheim last year and missed a glorious opportunity in the first half at St James' Park.

Joelinton was also at the centre of the game's significant moment when he raced away from John Egan in the second half and was hauled back, triggering a red card for the Blades defender that sparked the visitors' collapse.



Cavani and Meunier for their comments.

Last weekend, PSG sports director Leonardo said that Cavani would not be offered a deal for the next season, but the Brazilian was hoping to keep the club's all-time top scorer to play the Champions League after PSG qualified for the quarter-finals.

The Ligue 1 season was ended on April 30 amid the COVID-19 crisis with PSG being crowned French champions.

The novel coronavirus outbreak also suspended European competitions, with UEFA changing the Champions League format and delaying its conclusion to August while most contracts finish at the end of June.

Cavani, Meunier Reject Short-Term Contract Extensions

PARIS (Reuters) - Edinson Cavani and Thomas Meunier have declined to sign short-term contract extensions that would allow them to play cup finals and the Champions League final tournament with Paris St Germain, French radio RMC reported on Sunday.

The Uruguay striker and the Belgium defender's contracts expire on June 30, which, unless they had agreed to sign a two-month extension, rules them out of the French Cup and League Cup finals as well as the Champions League final eight in Lisbon.

Paris St Germain were not immediately available for comment. Reuters was not able to contact

Hamilton Launches Commission to Push Diversity in Motorsport

LONDON (Reuters) - Six-times Formula One world champion Lewis Hamilton is launching a commission to help motorsport engage more young people from black backgrounds and drive diversity.

The Briton, 35, said in a column in the Sunday Times newspaper that he had been working with the Royal Academy of Engineering to create a research partnership, the Hamilton Commission.

Hamilton, who spoke of the racism he has faced throughout his career, said that despite his own success in the sport "the institutional barriers that have kept F1 highly exclusive persist.

"It is not enough to point to me, or to a single new black hire, as a meaningful example of progress. Thousands of people are employed across this industry and that group needs to be more representative of society," he added.

Formula One's first black champion, who has been outspoken in support of recent Black Lives Matter protests, said education was "the key to unlocking a more equal society."

"Winning championships is great, but I want to be remembered for my work creating a more equal society through education. That's what drives me," he said.

The commission will explore how motorsport can be a vehicle to engage more young people from black backgrounds with science, technology, engineering and mathematics (STEM) subjects.

It will also consider the lack of role models, the barriers to people from more diverse backgrounds and "problematic hiring practices" that mean fewer black graduates go into engineering professions.

"The time for platitudes and token gestures is over," said the Mercedes driver.

"I hope that The Hamilton Commission enables real, tangible and measurable change.

"When I look back in 20 years, I want to see the sport that gave a shy, working-class black kid from Stevenage so much opportunity, become as diverse as the complex and multicultural world we live in."

Madrid Go Top After Edging Out Real Sociedad

MADRID (AFP) - Real Madrid knocked Barcelona off the top of La Liga by beating Real Sociedad 2-1 on Sunday as Sergio Ramos rolled in another penalty before being forced off due to injury.

Karim Benzema continued his excellent form by adding a second at Anoeta and while Mikel Merino gave Real Sociedad hope with seven minutes left, Madrid held on to go above Barca on head-to-head.

Ramos scored his 20th consecutive spot-kick to become La Liga's highest ever scoring defender on 68 goals, overtaking Ronald Koeman on the all-time list.

But Ramos limped off 10 minutes later with what looked like a knee injury, which will be a huge concern for Madrid if the problem proves serious. He was seen sitting with an ice-pack on his left knee in the stands.

Madrid also benefitted from two tight decisions after Adnan Januzaj drove in an equaliser for Real Sociedad, only to have it ruled out before Benzema doubled the lead and was adjudged not to have controlled with his arm.

Both calls were close and the fact they fell for Madrid will not have gone unnoticed in Barcelona. "From what we've seen it will be very difficult for Real Madrid to drop



Iraqi Football Legend Radhi Dies From COVID-19

BAGHDAD (AFP) - Iraqi football legend Ahmed Radhi died Sunday from complications linked to COVID-19, the health ministry said, just hours before he was to be flown for treatment in Jordan.

Radhi, 56, scored what remains Iraq's only World Cup finals goal in 1986 against Belgium. He had been hospitalised last week in Baghdad after testing positive for coronavirus but had checked out on Thursday after his condition improved.

But he relapsed a few hours later and was readmitted but passed away early Sunday.

In a video reportedly from his hospital bed on Saturday, Radhi could be seen struggling to breathe as medics in full protective gear try to treat him.

"Sometimes it's hard to breathe but that's normal," he could be heard telling the medical team, his voice strained. Radhi, a striker, led Iraq to victory in the Gulf Cups of 1984 and 1988, when he was voted Asian footballer of the year.

In the 1986 World Cup in Mexico, he scored against Belgium but Iraq went on to lose the match 2-1 and exited the tournament in the group stage without a point.

He fled Iraq in 2006 after its Olympic Committee head was kidnapped during the height of the sectarian violence that followed the US-led invasion of 2003.

