

Iranian Fishermen Were Not Harmed After Saudi Coastguard Officers Opened Fire on Iranian Fishing Boat In the Persian Gulf, According to the Official in the General Directorate of Fisheries of Bushehr Province

IRAN NEWS

Spokesman of Civil Aviation Organization of Iran Said That After Turkey's Request for Resumption of Flights Between Iran and Turkey, Flights Would Resume Soon

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IRGC to Receive Surprise Systems Soon

TEHRAN (PressTV) - The chief commander of the Islamic Revolution Guards Corps (IRGC) says the force is to receive "surprise systems" in the near future, stressing that a U.S. bid to extend an arms embargo on Iran would have no effect on the country's defense capabilities.

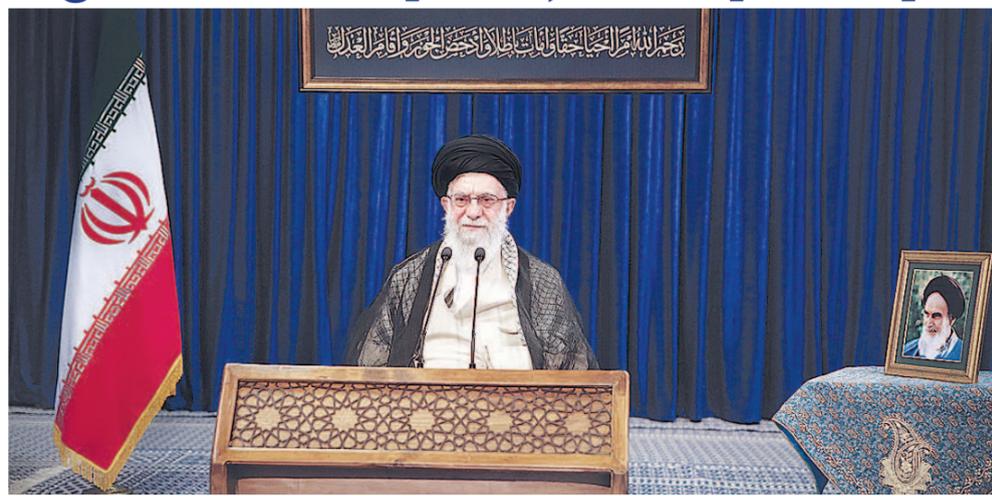
Major General Hossein Salami made the remarks in a news conference following his visit to an exhibition of the IRGC's achievements in Tehran on Saturday.

"There is a global arms embargo on Iran... on the other hand, the United States and its allies are among threats to Iran," he said. The arms embargo, he said, provided "an opportunity for our scientists to fulfill defense needs using our domestic capability."

Underlining the use of superior equipment that prepares Iran's Armed Forces for a sophisticated war, Salami said work has been done both in terms of destruction and in terms of increasing accuracy, downsizing and unmanned weapons.

"Today, we are not dependent on foreigners for any of the weapons systems...and we have reached the stage of self-sufficiency and independence," the commander pointed out.

Leader Calls for All-Out Campaign Against Corruption, Corrupt People



IRAN NEWS NATIONAL DESK

TEHRAN - Supreme Leader of Islamic Revolution Leader says the only way to tackle corruption is to deal with corrupt elements.

Ayatollah Seyed Ali Khamenei said on Saturday financial corruption is a dangerous disease. "People become hopeful when they see unrestrained and unreserved fight against corrupt individuals because financial and economic corruption is very dangerous, contagious and infectious like the coronavirus," said the Leader.

He expressed satisfaction over the measures adopted by the Judiciary to combat corruption, saying, "Fight against corruption, which is at its height at this juncture, should be done without reservation and based on justice and law and without doing injustice and oppression to innocent people."

"The movement to fight corruption, which may be witnessed now in the Judiciary during Mr. Raisi's term, began during the time of Mr. Amoli Larijani. He had started this effort from both within and outside of the Judiciary."

"A key point in fighting corruption is supervision and reporting by the public. Legal infrastructures should be built for this purpose so that the security of reporters is protected and they feel the Judiciary supports them. Nevertheless, baseless accusations should not be allowed."

Elsewhere in his remarks, the Leader underlined that the coronavirus outbreak is not over yet, urging all officials and people to take health protocols seriously in order to prevent a resurgence of the disease.

He also underlined the need for an "overhaul" in action. Ayatollah Khamenei said the enemy leaves no stone unturned through media campaigns and creating pessimism in public opinion to neutralize any attempt aimed at bringing about reforms and overhaul in the system.

He urged authorities not to remain inactive and to bravely continue on the path to bringing about overhaul in order to counter efforts against change.

Ayatollah Khamenei also said that enemies' efforts to bring the Iranian nation to its knees are futile. "If we do our duty, by God's grace, the hostilities of the evil U.S. and the evil UK as well as the European governments' measures aimed at "maximum pressure," as they call it, will fail. This will result in the Iranian nation's punch striking them and pushing them back," said the Leader on Saturday while speaking in a video conference meeting with Judiciary officials on the occasion of the National Judiciary Week.

Reopening Borders Can Help Balance Forex Market

TEHRAN (IP) - Central Bank should maintain a strong presence in foreign exchange supply for meeting people's essential needs, President Rouhani asked on the Governor of the Central Bank of Iran.

President Hassan Rouhani called on the Governor of the Central Bank to continue to play a strong role in providing the currency needed for essential goods of the people and production units, and at the same time, cooperate with the relevant institutions to seriously monitor the foreign exchange market.

Speaking with Governor of the Central Bank of Iran Abdolnaser Hemmati on Friday, President Rouhani said, "The central bank's measures in the extensive supply of resources required by exporters and the targeted interventions in the foreign exchange market in recent days, as well as the central bank's special measures to provide foreign exchange for basic goods and medicine, must continue".

The President called on the Central Bank to continue its strong presence in meeting the needs of the people and production units, saying: "The central bank should strengthen the supply of NIMA currency and focus on providing the currency needed by the basic goods of the people and the raw materials needed by factories."

Coronavirus Kills 125 More Iranians

IRAN NEWS NATIONAL DESK

TEHRAN - Health Ministry spokeswoman Sima Sadat Lari said on Saturday that some 125 more Iranians have died of coronavirus (COVID-19) over the past 24 hours bringing the total death toll to 10,364.

She further noted that 180,661 people out of a total of 220,180 infected with the deadly virus have recovered.

The official stated that 2,456 new infected cases have been detected since yesterday (Sunday).

The Iranian official pointed out that 2,928 cases are in critical condition.

The provinces of Khuzestan, Kermanshah, Kurdistan, Hormozgan, West Azerbaijan, and Khorasan Razavi have the most cases of COVID-19 disease and are in the red.

The provinces of East Azerbaijan, Sistan, and Baluchistan, Bushehr, Lorestan, and Golestan are on alert.

The outbreak of dangerous coronavirus (COVID-19) has been affecting the world for a number of months requiring a collective campaign of the international community to thwart the threat posed to humanity by the pandemic.

Iran Seizes World's Largest Amount of Narcotics Despite Sanctions

TEHRAN (PressTV) - Iran's permanent representative to Vienna-based international organizations has hailed the country's battle against drug trafficking, saying the Islamic Republic managed to confiscate the world's largest amount of narcotics over the past years despite illegal US sanctions.

Kazem Gharibabadi made the remarks on Friday at a special commemorative event of the 63rd session of the Commission on Narcotic Drugs, devoted to the UN International Day against Drug Abuse and Illicit Trafficking.

He said that Iran has over the past four decades suffered "irreparable financial and human losses" in its anti-drug fight.

Last year, he added, a total of 30 Iranian forces were killed and injured in 2,319 operations, which led to the dismantling of 1,886 international and domestic smuggling rings and the seizure of over 950 tons of drugs, including 47 tons of heroine and 17 tons of methamphetamine.

Flight 752 Black Box To Be Decrypted In France in July

TEHRAN (MNA) - The International Civil Aviation Organization (ICAO) announced in its Twitter account on Friday that the black box of Flight 752, the passenger plane that was mistakenly downed near Tehran in January 2020, will be decrypted in next month in France.

"Iran has advised today's ICAO Council Session that #PS752 black boxes are to be read-out in France on 20 July, employing #COVID19 protocols while assuring the participation of representatives from all countries involved," ICAO wrote in a Friday tweet. "ICAO advisors will continue supporting all parties," it added.

Previously, Iranian Foreign Minister Mohammad Javad Zarif held phone talk with his Canadian counterpart Francois-Philippe Champagne and said that the Islamic Republic will send the black box of the Ukrainian plane to France in near future or decryption.

It should be noted that the outbreak of the coronavirus and the suspension of international flights have interrupted the reading process of the black box of the Ukrainian plane. The Tehran-Kyiv flight was unintentionally shot down by an Iranian air defense unit shortly after taking off from Tehran on January 8, killing all 176 passengers and crew members on board.

The Iranian operator was reported to have mistaken the Boeing jetliner for a cruise missile.

UCO Bank Eyes Non-Oil Imports From Iran

NEW DELHI (Dispatches) - With India no longer importing oil from Iran, UCO Bank is looking at other avenues to keep the rupee payment mechanism with Iran alive.

According to A K Goel, MD and CEO of UCO Bank, the lender is in talks with importers to use the mechanism for other imports. "In the last few months, there has been no fresh inflow into the payments account. We are exploring the opportunity to import other commodities, such as fresh fruits, under the mechanism. Our role here is not only settlement, but also to facilitate trade between India and Iran," said Goel.

In the wake of U.S. sanctions on Iran, India cannot engage in dollar-denominated trade with Iran. Hence, a special rupee-rial trade mechanism has been put in place. Under this, oil refineries from India deposit funds into designated banks to import oil from Iran. These rupee funds are then used to clear dues of traders that export from India to Iran. UCO Bank and IDBI Bank are the two banks that support this payment mechanism, and such deposits make up for a bulk of low-cost deposits for the lenders.

However, even as oil imports have dried up, exports have not fallen as much.

According to government data, imports from Iran stood at nearly \$13 billion in 2018-19, which came down to nearly \$1.35 billion between April and January in 2019-20. In contrast, the fall in exports was much less. Exports to Iran stood at \$3.5 billion in 2018-19, which fell to \$2.80 billion between April and January of this financial year.

Rice, tea, sugar and pharmaceutical products are key items India exports to Iran, with rice accounting for the largest share.

The Kolkata-headquartered bank on Friday reported a standalone pre-tax profit of Rs 16.78 crore in the March quarter, on the back of good treasury income and recoveries. It had posted a pre-tax loss of Rs 1,552.02 crore in the corresponding period a year ago.

The bank's net profit stood at Rs 6.78 crore, against a net loss of Rs 1,552.02 crore in the year-ago period.

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Iranian Convict Swapped For Tajik Felon in Dushanbe

TEHRAN (IFP)- Iran has swapped a Tajik convict for an Iranian one in Tajikistan's capital, Dushanbe, in a rare exchange.

The swap took place in the presence of judicial authorities of both countries.

"The swap was done in the presence of the advisor to the deputy head of the Iranian Justice Department for human rights affairs as well as Tajik judicial officials," said the Iranian

deputy justice minister who also chairs the committee charged with transferring convicts.

"A number of other prisoners of both countries will be swapped soon," the official added.

He also spoke of an accused Turkmen national being handed over to his respective country at the border, expressing hope the remaining Iranian convicts will soon be delivered by Tajikistan to Iran.

Sale of Gov't Surplus Properties and Shares; Major Economic Policy

IRAN NEWS NATIONAL DESK

TEHRAN - President Hassan Rouhani at the session of the government's economic board on Saturday has stressed transparent timing for the issuance of securities to boost production and capital market and said that the sale of surplus properties and shares of state-owned companies is the major economic policy of his government.

After receiving the report of the Governor of the Central Bank on the declining trend of liquidity growth this year compared to last year in the Iranian calendar, the President stressed the need to accelerate the sale of surplus property and shares of state-owned companies, as major economic policies of the government.

He added, "The issue of treasury bonds, empowering the capital market, directing liquidity and controlling prices, boosting the stock market and the government's exit from corporate governance should be implemented as soon as possible so that people can see its positive effects on the country's economy."

The board was also presented with a report on the performance and program of issuance of Islamic financial securities in the current Iranian year, and discussed how they should be published and supplied.

Rouhani added, "The country's liquidity should be directed towards production and investment in the money and capital markets, and participation bonds should help to invest and strengthen the country's infrastructure and development projects."

The President continued, "With the coordination and full cooperation of the relevant agencies, the schedule of participation bonds should be announced and implemented in a transparent manner so that the possibility of participation of economic activists in the money and capital markets is fully provided."



On Friday he emphasized that all departments required to help the Ministry of Roads and Urban Development in improving housing construction.

Emphasizing the need to create maximum mobility in the construction and supply of housing across the country, President Rouhani said: "All public and governmental agencies must help create more mobility and prosperity in the construction and organization of the housing market."

Speaking with Minister of Roads and Urban Development Mohammad Eslami on Friday, President Rouhani stressed the need to pay more attention to construction in the suburbs and metropolitan areas.

He said, "To complete unfinished housing projects in District 22 of Tehran Municipality which have been abandoned for many years, a limited time should be set with the management of the Minister of Roads and Urban Development so that the residential units of these projects are completed as soon as possible and handed over to members, applicants, and qualified individuals".

Rouhani pointed out that unfortunately in recent years, no significant progress has been made in the reconstruction and improvement of old urban structures, adding: "It is essential for governmental and public institutions to promote the reconstruction of old neighborhoods, especially in central areas of the cities."

All Should Be Entitled To Their Rights Even Moneyless People



TEHRAN (IP) - Speaking at a meeting today, the head of the Judiciary emphasized the realization of the rights of people who do not have enough affordability to pay the court costs and emphasized that no one should be deprived of proceedings and the realization of their rights due to lack of financial affordability.

Ebrahim Raisi who was speaking at the National Conference of the Judiciary today on the occasion of the anniversary of Ayatollah Beheshti's martyrdom, said, "A lot of efforts have been made to ensure that work in the judiciary system has not slowed down due to Coronavirus."

Referring to the enemies' efforts to create problems for the country's judicial system, the head of the judiciary said, "The judiciary does not act for the satisfaction and dissatisfaction of others, and the enemy should not be allowed to succeed in staging and conducting psychological operations against the system and the judiciary."

Raisi said, "The enemy is trying to create a problem and in the courts, tribunals, prisons, and various departments, it tries to find a problem to use it to attack the system."

IRGC Ground Force Unveils New Military Achievements

TEHRAN (MNA) - In a ceremony on Saturday, attended by the IRGC Commander Major General Hossein Salami, IRGC Ground Force unveiled four new homegrown military products, including a reconnaissance drone with a service ceiling of 12,000 feet.

One of the items was BTR-50 personnel carrier, a modified version of Makran personnel carrier, which enjoys an improved body and a new turret.

The vehicles' turret is equipped with a fire-control system, thermal night-vision cameras, and a laser distance measurement system that can hit surface and aerial targets.

The personnel carrier's turret also has a 30 mm caliber automatic cannon and a 7.62 mm caliber machine gun, controlled by a gunner inside the vehicle.

The IRGC chief also unveiled So'ban-1 machine gun, a modified version of Russian-made RPD machine gun.

Another major achievement of the IRGC unveiled this morning is a ground-penetrating radar system used for the detection of landmines and roadside bombs.

Mounted on a vehicle traveling at a speed of 10 km/h, the radar system can detect explosives hidden in the ground at a depth of up to 30 cm at a distance of 30 meters.

Another product unveiled by the IRGC was Me'raj-1 drone.

The reconnaissance UAV has a service ceiling of 12,000 feet and a maximum speed of 140 km/h. Weighing 35 kilograms, the aircraft has a flight endurance of 10.5 hours and can carry a payload of 5 kg. With a wingspan of 3.6 meters, Me'raj-1 has a range of 1,000 kilometers and a data link system with a range of up to 150 km.



Martyrs Beheshti, Motahari, Imam Musa Sadr, Three Prominent Scholars

TEHRAN (IRNA) - Minister of Culture and Islamic Guidance Abbas Salehi said on Saturday that Martyrs Beheshti, Motahari and Imam Musa Sadr are the three eminent contemporary scholars.

Salehi tweets a message that the sectarian and state terrorism kidnapped the three best contemporary scholars from us. Today we need their thoughts and views more than before. They were experts in principles of jurisprudence, rational and compassionate Islam.

Haft-e Tir (July 28) is a human tragedy that chief justice Ayatollah Seyyed Mohammad Hosseini Beheshti alongside with 72 other

senior officials was martyred in the bomb blast by the terrorist Mojahedeen-e Khalq Organization.

Motahari was a prominent teacher and scholar and a well-known cleric, politician and lecturer who was assassinated by terrorist groups on May 2, 1979. Imam Musa Sadr, a religious scholar, had long been making efforts for improving the social condition of the Lebanese. Forty years ago, he disappeared a few days after he went to Libya upon an invitation from the then Libyan government, headed by Muammar Gaddafi. The prominent Muslim figure was known for his role



in creating resistance to Israeli occupation and peaceful coexistence of followers of various religions.

FM Spokesman Terms U.S., Europe as Supporters of MEK's Terrorist Crimes

TEHRAN (IRNA) - Foreign Ministry Spokesman Abbas Mousavi in a message termed the US and Europe as supporters of the terrorist Mujahedin-e Khalq organization (MEK/MKO) and their crimes.

"39yrs ago, today, Iran Chief Justice Ayatollah Beheshti & 72senior figures were assassinated by US-, Saddam-backed MEK terrorist cult," Mousavi wrote in his Twitter account on Saturday.

"Since then, MEK has remained under U.S.-Euro auspices, letting it horribly kill & maim 10000+Iranians. Their blood on terrorist MEK supporters' hands!" he added.

Earlier on June 25, Mousavi reacted to U.S. annual report on terrorism that Iranians are victims of terrorism and at the same time heroes of fight against terrorists created and supported by the Americans.

"Islamic Republic of Iran strongly condemns the U.S. annual report on terrorism due to its obvious blame game, sheer dishonesty, and double standards in the fight against terrorism," Mousavi said.

He further noted that the U.S. as the biggest sponsor of state terrorism and the main supporter of the Zionist aggressive and occupying regime is not in a position to claim that it is fighting terrorism.

The spokesperson further noted that the Zionist regime is not in a position to pass judgement in this regard, either.

Emphasizing that the history of the last few decades clearly shows that the U.S. played a role in the creation of some terrorist groups or even supported them, as some U.S. officials confessed, Mousavi pointed out that during the election campaign, the present U.S. President Donald Trump also openly acknowledged that previous US governments had created Daesh and other terrorist groups.

MKO Still Planning Anti-Islamic Republic Sabotage

KASHAN (IRNA) - Head of Plan and Budget Organization of Iran Mohammad Baqer Nobakht says that the terrorist group of Mojahedin-e Khalq Organization (MKO) are still making planning for hurting the Islamic system.

Nobakht made the remarks in this central Iranian city on Friday evening in his address to a ceremony in commemoration of the 1981 victims of a terrorist attack on building of the Islamic Republic Party in Tehran that led to killing of Chief Justice Ayatollah Mohammad Beheshti and 72 others.

MKO was behind the attack.

About the conditions created in the country after the sanctions and the coronavirus pandemic, Nobakht said the government endeavors to breeze through the problems, tackle the shortages and defend the Islamic system.

He highlighted Iran's power in the region regarding its national capabilities in the areas of peaceful nuclear energy and aerospace. In April, Islamic Revolution Guards Corps's (IRGC) Nour-1 during an operation from Dasht-e Kavir- great desert in central Iran- was successfully placed into orbit 425 km above the Earth's surface.

Annexation of West Bank to Receive Resistance's Response

TEHRAN (IP)- The Special Assistant to the Speaker of Iran's Parliament for International Affairs warned the Israeli regime over the annexation of further parts of the West Bank to the territories occupied by the regime, saying it will face the dreadful response by the Resistance Front.

In a tweet on Friday, Hossein Amirabdollahian stressed that any move by the Israeli regime about the West Bank annexation will face the dreadful response by the Resistance Front. "The future will be in the favor of the Resistance Front and Palestine's people," Amirabdollahian wrote.

He remarked that the Zionist regime has no room in the future of the region.

The Israeli regime plans to annex 30 percent of the West Bank to the occupied territories in early July, under the U.S.-Israeli "Deal of the Century" plan, with the support of President Donald Trump's administration.

In response to the annexation plan, the Palestinian Authority cut ties with the Israeli regime and the United States.

Iran Welcomes Pakistan PM's Stance to Strengthen Islamic Unity

ISLAMABAD (IRNA) - The Ambassador of the Islamic Republic of Iran to Pakistan welcomed recent statement of Prime Minister Imran Khan to strengthen unity among Muslim world.

Ambassador Seyed Mohammad Ali Hosseini in his tweet in Urdu on Friday said "we appreciate and support Prime Minister Imran Khan's statements regarding interests and unity of Muslims".

Earlier speaking in the National Assembly, Prime Minister Khan said his country's efforts to end tensions in the region would continue, but there are some spoilers who are against Iran-Saudi Arabia relations.

The premier said that Pakistan is trying its best to improve relations between Iran and Saudi Arabia.

He said Pakistan would become a country to unite Muslim Ummah.

Prime Minister Imran Khan visited Iran on October 13, 2019 with the aim of promoting peace and security in the region.

During the visit, he met with Supreme Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei, Iranian President Hassan Rouhani and Foreign Minister Mohammad Javad Zarif. Political observers in Pakistan believe that Imran Khan, as a Muslim leader, must play his part in resolving the differences among the Muslim countries.

Iran, Russia Discuss Latest Developments in Syria

TEHRAN (MNA) - Iranian Ambassador to Moscow held a phone conversation with Russian Deputy Foreign Minister regarding the Syrian crisis and providing humanitarian aid to the country.

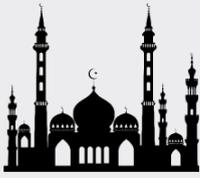
Iranian Ambassador to Moscow Kazem Jalali held a telephone conversation with Russian Deputy Foreign Minister Sergei Vershinin on Friday regarding regional issues and the latest development in Syria.

Both sides conferred on the virtual summit of Iranian, Russian, and Turkish presidents on the latest developments in Syria and the Astana Peace Process.

The diplomats also discussed providing humanitarian aid to the Syrian People and finding a political solution for the country in accordance with Security Council Resolution 2254.

Iran, Russia, and Turkey are working closely to resolve the Syrian crisis as part of the Astana Peace Process.

The heavy defeat of the terrorists in Syria, the drastic reduction of violence in the country, and the return of a large number of Syrian refugees to their homeland are the results of cooperation between the three members of the Astana Process.



PRAYER TIME

■ Noon (Zohr)	13:07
■ Evening (Maghreb)	20:45
■ Tomorrow's Dawn (Fajr)	04:05
■ Tomorrow's Sunrise	05:51

11. How many were the populations We utterly destroyed because of their iniquities, setting up in their places other peoples?
12. Yet, when they felt Our Punishment (coming), behold, they (tried to) flee from it.
Surah 21. The Prophets (11 - 12)

CBI Governor Vows To Fight Speculation Against Currency

IRAN NEWS ECONOMIC DESK

TEHRAN – Governor of Iran's Central Bank Abdolnaser Hemmati said he would defend Iran's ailing currency against speculation without injecting hard cash into the market, after the currency fell to historic lows this week.

The rial currency sank to its lowest-ever level on Tuesday before recovering slightly, days after the U.N. nuclear watchdog increased diplomatic pressure on Iran.

"For periods when we are experiencing short-term shocks in the economy, no committed and informed central bank would 'spray' its resources onto the market," Hemmati said in an Instagram posting late on Friday.

Iranian officials say they have largely abandoned a policy of injecting large amounts of hard currency to support the rial since 2018, when it lost about



75 percent of its value.

"The central bank will certainly deal with speculative fluctuations, and the trend of the past three days has shown that strong market management will prevent instability and turmoil," Hemmati added, without elaborating.

The rial has gained slightly against the U.S. dollar, trading on the unofficial market at around 192,000 per dollar on Friday, after falling to a historic low of 205,000 on Tuesday, according to foreign exchange websites including Bonbast.com.

U.S. Bans Iran Captains After Failure to Bribe Them

TEHRAN (IFP) - Iran's oil minister says the U.S. imposed sanctions on the captains of Iranian ships delivering petrol to Venezuela after failing to bribe them.

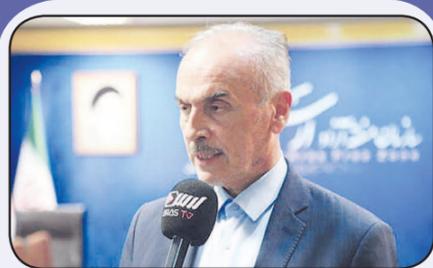


Bijan Namdar Zangeneh said the captains came under sanctions after they refused Washington's offer of bribes in return for them not delivering the consignment.

"First they gave the captains offers and promises, then they [the Americans] threatened them," said the minister.

"First, they [the Americans] said we would give you money, but they [the Iranian captains] didn't accept. Then, they were put under sanctions," he added.

\$518m Worth of Goods Exported From Aras Free Trade Zone



TABRIZ (IRNA) - Managing Director of Aras Free Trade Zone Organization Mohsen Nariman referred to 105% increase in exports from Aras Free Trade Zone during the last year, saying \$518m worth of goods have been exported to 10 countries.

Speaking to reporters on Saturday, Nariman said that most of the commodities were exported to Azerbaijan, Turkey, Russia, Iraq, Afghanistan, Georgia, Kyrgyzstan, Armenia, Kazakhstan and China.

He added that Aras exports consist of definitive exports, re-exports and exports of mainland.

Definitive exports were \$126m last year which experienced 36% growth, he noted.

He added that re-exports were \$145m last year, adding that it had 83.3% growth.

The mainland exports worth \$159m registering 39% rise.

Earlier, Deputy Foreign Minister for Economic Diplomacy Gholamreza Ansari said Aras Free Zone, especially Nordooz is regarded as Iran's only gateway to Eurasia.

"Aras Free Zone plays a major role and has a good geographical situation for establishing trade with Eurasia," Ansari said.

Aras Free Zone is an environment ready for the bilateral and multilateral economic cooperation between Iran and Russia and the countries of the South Caucasus. Aras Free Zone with an area of 51,000 hectares of land, relying on its fully-prepared investment infrastructure (facilities, including water, electricity, gas, and the development of connecting roads), as one of the Turkish investors said while visiting this Zone, is like a prepared cake that any country is willing to win a significant share of it.

80% of Iran's Trade Borders Reopen

TEHRAN (Tasnim) - Caretaker of Iran's Ministry of Industry, Mine and Trade said 80 percent of the country's borders have been reopened for trade exchanges and exports after a weeks-long closure due to the outbreak of coronavirus.

Speaking to Tasnim, Hossein Modarres Khiabani said 80 percent of the country's trade and export borders have reopened.

The remaining border crossings and export terminals will also reopen gradually as consultations are underway, he added.

"We will do our utmost to boost exports to the neighboring countries," Modarres Khiabani noted.



The caretaker minister also pointed to a decline in the volume of petrodollars in the wake of the sanctions and economic war that enemies have imposed on Iran, stressing the need to earn more foreign currency from the industries.

The Ministry of Industry, Mine and Trade's main priority is to provide the necessary raw materials for production, he added, saying the Central Bank of Iran has expressed its full preparedness to supply the necessary currency for the imports of raw material, so that the country could achieve the goal of a surge in production with maximum power.

Iran Capable of Boosting Electricity Exports to All Neighboring States

IRAN NEWS ECONOMIC DESK

TEHRAN - We are looking to export electricity to all neighboring countries," Iran's Deputy Energy Minister for Electricity Homayoun Haeri said.

Speaking to ILNA news agency, the Iranian official said that our exports to Turkmenistan continue and we import small quantities to exchange electricity.

He pointed to the recent agreement between Iran and Iraq and added "Exports to Iraq also continue, and a two-year contract was signed during the minister's recent visit to Iraq."

"During this trip, we received 50% of our debt from Iraq."

Iran and Iraq have set up a new mechanism to settle debts owed by the Arab country over imports of electricity and natural gas from Iran. The chairman of the Iran-Iraq Joint Chamber of Commerce Yahya Al-Es'haq told ILNA that the Iraqi government had agreed to pay for shipments of non-sanctioned goods ordered by Iran from other countries to clear its debt arrears to Tehran.

Iran's Deputy Energy Minister clarified about exports to Afghanistan and confirmed that we have been exporting electricity to parts of Afghanistan for years, ranging from 100 to 120 megawatts.

According to reports, Iran's electricity exports in the current year (2020) have reached 436 million kWh, indicating a 19-percent increase compared to the previous year and showing that the positive trend of Iran's electricity exports continues.



Iran Tourism Industry Recovers Earlier Than Expected

TEHRAN (ILNA) - Iran's minister of cultural heritage, tourism and handicrafts says the country's tourism industry has recovered from the COVID-19 crisis earlier than expected.

Ali Asghar Mounesan said with the start of local travels, the Islamic Republic is witnessing a resurgence of the tourism industry. "Eight million foreign tourists arrived in the country last year before the corona pandemic, which showed growth compared to the previous year.

However, local tourism in the country has now begun with all the health protocols in place, and, as of early

August, with the plans that have been made, we will see the presence of foreign tourists in the country again," added Mounesan in an interview on the radio.

He also noted that getting together is the main threat for people amid the pandemic; however, if all the health protocols are observed during the trip and gatherings are avoided, there will be no problem.

All accommodation facilities across the country will follow the health protocols accurately and completely and their performance will be monitored, he concluded.

IME Experiences Growth in Its Weekly Trade

IRAN NEWS ECONOMIC DESK

TEHRAN - While 870,896 MT of commodities worth over \$1,452m were traded last week on the Iran Mercantile Exchange (IME), the trading volume and value experienced growths of 65 and 95 percent, respectively.

According to the report from IME International Affairs and PR, on the domestic and export metal and mineral trading floor of IME, 417,887 MT of various products worth close to \$914m were traded last week.

On this trading floor, 401,914 MT of steel, 5,450 MT of copper, 9,575 MT of aluminum, 130 MT of molybdenum concentrates, 18 MT of precious metal concentrates, 600 MT of zinc, 200 MT of lead ingot as well as 19 kg of gold bullion were traded by customers.



The report declares that on domestic and export oil and petrochemical trading floors of IME, 450,697 MT of different commodities with the total value of \$542m were traded.

On this trading floor, 149,000 MT of VB feed stock, 124,790 MT of bitumen, 78,159 MT of polymer products, 35,852 MT of chemical products, 960 MT of insulation, 58,000 MT of lube cut oil, 1,200 MT of slaps waxes, 1,412 MT of base oil as well as 1,323 MT of sulfur were traded.

Furthermore, 2,305 MT of metal scrape was traded on the IME's side market.

It is worth noting that 7 tons and 500 kg of saffron were traded on the agricultural trading floor.

FDI in Industrial Sector At 27% Growth in Q1

TEHRAN (MNA) - Statistics of the Ministry of Industry, Mine and Trade indicate the \$476.903 worth of foreign investment in industrial, mineral and trade sectors was approved in Foreign Investment Board since the beginning of the current Iranian calendar year [from March 21 to June 20, 2020], showing a 27 percent growth as compared to the same period of last year.

This huge volume of investment is related to 24 projects, showing an 8.3 percent growth in terms of number of project implemented.

Industrial sector with 18 projects, mining and mineral sector with five projects and trade sector with three projects accounted for the maximum volume of foreign investment in the said period respectively.

Study of report of foreign investment approved by the Foreign Investment Promotion and Protection Act [FIPPA] in industrial, mineral and trade sectors indicate that a number of 82 projects, valued at \$845, were approved last year [from March 21, 2019 to March 20, 2020].

Price of Feed Materials Inflating Day by Day

IRAN NEWS ECONOMIC DESK

TEHRAN - Deputy of managing director for purchases affairs of Esfahan Steel Company (ESCO) criticizes the rise in the price of feed materials, reiterating it will affect the production and may lead to the halt in production.



Mohammad Jafar Salehi said, "When it is said that ESCO should have competitive price, it is necessary to stop any inflation in the price of feed materials." He added by the inflation in the price of feed materials, the company is getting closer to the loss and it may get no profit but to stop production while it is impossible for ESCO to stop its production.

He noted that since ESCO pays subsidy for getting coal, there should be different approach to this company and it is necessary for officials in the industry ministry to have a comprehensive approach regarding the coal and ESCO.

Salehi pointed to this issue that the price of raw material is changing in the world due to the Coronavirus pandemic and it has soared in China, adding that ESCO has to compete with these international prices but the price of feed materials is in Iran inflating day by day and the company is getting closer to the loss zone and its profit will be nothing but halt in production but it is impossible for the company to stop production.

He added that 30 percent of coal and 20 percent of coke which are needed by the company are imported and the remaining is domestic production, reiterating that if ESCO does not produce its products with higher value added, it will face problem for providing its raw material.

On the impact of sanctions for providing raw material by the company, Salehi said Iran has been involved in sanctions for years and fortunately ESCO has not been paralyzed by different policies but its problem today is domestic sanctions and contradictory directives and regulations and if it is resolved, the company can easily provide its raw material.

He also urged the regulation market headquarters to not to restrict the price of ESCO's product because the price of feed material is inflating but unfortunately the price of final product ESCO is controlled by the government to regulate market while the company suffers loss.

Mexico City Security Chief Wounded in Attack

MEXICO CITY (AFP) - Heavily armed gunmen opened fire on a vehicle carrying Mexico City's security chief on Friday, wounding him and killing two of his bodyguards as well as a woman passerby, the city's mayor said.

Mayor Claudia Sheinbaum told a press conference that Omar Garcia Harfuch had been taken to hospital but was out of danger.

Garcia Harfuch, 38, said from his hospital bed that he was hit by three bullets in the attack, which he said was carried out by the powerful Jalisco New Generation drug cartel.



Kosovo's Thaci Accuses International Justice of Rewriting History

TIRANA (AFP) - Kosovo President Hashim Thaci on Friday accused international justice of "rewriting history" after he was charged with war crimes linked to the 1990s conflict with Serbia.

Prosecutors at a special Kosovo court in The Hague on Wednesday indicted the former political leader of an ethnic Albanian guerrilla group, prompting him to cancel a planned trip to the US where he had been due to discuss lingering tensions with Serbia.

Thaci said on Facebook he had landed in the Albanian capital Tirana and was on his way back to Kosovo, where he will address his compatriots on Sunday.



Macron Confident of Progress in Russia Ties



PARIS (Dispatches) - French President Emmanuel Macron is confident of progress in key areas with Russia, notably the crisis in Libya, his office said on Friday after a video conference with Russia leader Vladimir Putin.

Macron is "confident that we can make progress with Russia on a number of subjects", a senior French presidential official told reporters, citing "a common interest in the stabilisation of Libya and the reunification of its institutions".

Macron has in recent months pursued a policy of rapprochement with Russia, reaching out to Putin over key areas of disagreement such as Ukraine, in an approach that has discomfited some EU allies.

His call with Putin comes amid a spat between France and Turkey, which Macron has accused of playing a "dangerous game" in Libya.

Turkey has intervened decisively in recent weeks in Libya, providing air support, weapons and allied fighters from Syria to help the government based in Tripoli repel a year-long assault by eastern military leader Khalifa Haftar.

Russia backs Haftar, and France is also suspected of favouring him — although Paris insists it is neutral in the conflict.

In the talks with Putin, Macron expressed "all the worries that the reinforcement of the Turkish presence in Libya cause", the official said.

But the official added that Macron also raised with Putin "foreign interference in Libya" including the presence of mercenaries from the Wagner group, a Russian paramilitary organisation reportedly run by a confidant of Putin.

According to the Kremlin website, Putin told Macron: "I know your mindset aimed at organising joint work on many of these subjects. We will support your proposals in any way possible."

The Kremlin said both leaders called for a ceasefire in Libya and a return to dialogue.

The French official said that during two hours of talks Putin had also invited Macron to Russia and the French president had accepted, although no date has been set.

The visit would likely take place "in the next months" and "before the end of the year" although the coronavirus crisis would have to be taken account of, the official said.

The Kremlin also said that Putin extended an invitation to "dear Emmanuel" to visit Russia.

The French leader had planned to attend events in Red Square last month to commemorate the 75th anniversary of the victory over Nazi Germany.

But that event was cancelled as a result of the pandemic, although it then went ahead — without Macron in attendance — in Moscow on Wednesday.

U.S. Curbs Visas for Chinese Officials over Hong Kong Autonomy

WASHINGTON (Reuters) - U.S. Secretary of State Mike Pompeo said on Friday the United States was imposing visa restrictions on Chinese Communist Party officials believed responsible for restricting freedoms in Hong Kong.

The move comes ahead of a meeting of China's parliament next week that is expected to enact new national security legislation for Hong Kong that has alarmed foreign governments and democracy activists in the special administrative region.

The U.S. visa restrictions apply to "current and former CCP officials who are believed to be responsible for, or complicit in, undermining Hong Kong's high degree of autonomy," Pompeo said without naming them.

Last month, President Donald Trump responded to China's new legislation by announcing a process to eliminate special economic treatment that has allowed Hong Kong to remain a global financial center.

Pompeo's announcement represents the first concrete U.S. step in response to China's moves.

U.S. rhetoric against Beijing has intensified during Trump's re-election campaign. Opinion polls have shown voters increasingly embittered toward China, especially over the coronavirus, which began in that country.

"President Trump promised to punish the Chinese Communist Party (CCP) officials who were responsible for eviscerating Hong Kong's freedoms. Today, we are taking action to do just that," Pompeo said.

He said China had stepped up efforts to undermine Hong Kong's autonomy through the legislation and by pressuring local authorities to arrest pro-democracy activists and disqualify pro-democracy electoral candidates.

"The United States will continue to review its authorities to respond to these concerns," he said.

Emergency services are currently dealing with an incident on West George Street in Glasgow.

The situation is contained at this time and there is no danger to the general public," police said.

British Prime Minister Boris Johnson said he was "deeply saddened" by the incident.

"My thoughts are with all the victims and their families," Johnson added in a tweet. "Thank you to our brave emergency services who are responding."

Emergency services are currently dealing with an incident on West George Street in Glasgow. The street is currently closed off and the public are asked to avoid the area at present. The situation is contained at this time and there is no danger to the general public. pic.twitter.com/xk5sDUTmtr

Earlier reports in the British media suggested two other people had died at the Park Inn in West George Street, which is currently being used to house asylum seekers.

However, there was no official confirmation of the fatalities.

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Libya Accuses Foreign Mercenaries of Entering Oilfield

TRIPOLI (Dispatches) - Libya's National Oil Corporation (NOC) has said Russian and other foreign mercenaries entered a giant oilfield in the country's southwest, adding it completely rejects "attempts by foreign countries to prevent the resumption of oil production".

On Friday, the NOC - which is based in the capital, Tripoli, the seat of the internationally-recognised Government of National Accord (GNA) - said the mercenaries entered Sharara oilfield in a convoy of vehicles and met representatives of the Petroleum Facilities Guard (PFG), a force established to maintain security at the oilfields.

Libya, a major oil producer, has been mired in chaos since the 2011 NATO-backed uprising that toppled and killed longtime ruler Muammar Gaddafi. For some six years now, it has been split between rival factions based in Tripoli and in the east, in a sometimes chaotic war that has drawn in outside powers and a flood of foreign arms and mercenaries.

Oilfields and export facilities are mostly located in

the territory controlled by the eastern-based self-styled Libyan National Army (LNA), led by renegade military commander Khalifa Haftar.

An international agreement says that oil can only be exported by the NOC, with payments going to the Central Bank of Libya, also in Tripoli.

The LNA, which is supported by Russia, the United Arab Emirates (UAE) and Egypt, suddenly lost this month much of its territory around Tripoli and the northwest to the Turkey-backed GNA.

Oil exports were halted in January by eastern forces, cutting off Libya's main source of revenue. After the GNA made gains this month, the NOC attempted to restart production at Sharara and El Feel Field.

In a statement, NOC chairman Mustafa Sanalla, said: "Some [countries] cynically express their public regret for Libya's continued inability to produce oil while all the time working in the background to support blockading forces."

The front lines in Libya have stabilised over the past two weeks west of Sirte, a central coastal city that is the closest to the main oil export terminals.



Leaders of Greece, Turkey Discuss COVID-19 in Rare Call

ANKARA (Dispatches) - The leaders of Greece and Turkey held a rare phone conversation, after months of increasing tension between the two neighboring countries.

Greek Prime Minister Kyriakos Mitsotakis and Turkish President Recep Tayyip Erdogan on Friday addressed ways of handling the effects of the coronavirus pandemic, the reopening of borders and the re-establishment of tourist flows, a statement from Mitsotakis's office said.

The two "agreed to maintain bilateral channels of communication open", the statement read.

Erdogan's office also said the leaders discussed tourism, security, as well as cooperation on economic issues and the battle against COVID-19.

A Greek source with knowledge of the meeting told The Associated Press news agency however that the two leaders did not discuss policy matters.

Discussions focused on broader talks within the European Union on the access of nationals from third countries when borders open to tourists. The official said Greece does not in principle object to supporting Turkey's inclusion in the list of countries that would have access.

Tensions between NATO allies Greece and Turkey have been high in recent months.

Athens has accused Ankara of using migrants to pressure it, after Turkey declared in late February that its borders to the EU were open to all those who wanted to cross.

Thousands of migrants gathered at Turkey's border with Greece, demanding to be allowed in.

Greece and Turkey are also at loggerheads over oil and gas exploration rights in the Mediterranean and over territorial issues in the Aegean Sea dividing the two countries.

The two have come to the brink of war three times since the mid-1970s.



Shanon
(adviser)

Fereshteh Apt (\$2500)
250sq.m, 4bdrs
S/p, Sauna
J, balcony
marble fl
Fully Furn

Tajrish Villa (\$5000)
1000sq.m
5bdrs, S/p
S, Jacuzzi
green yard
Fully Furn

Parsian

Kamranieh (\$2200) 200sq.m, 3bdrs, S/p, S, J, F.F
Zaferanieh (\$2500) 230sq.m, 3bdrs, S/p, S, J, F.F
Gheitarieh (\$1800) 160sq.m, 3bdrs, S/p, S, J, F.F
Pasdran (\$2300) 170sq.m, 3bdrs, S/p, S, J, F.F

Darrous Apt (\$2000)
180sq.m, 3bdrs, balcony
S/pool, Sauna, J, & F.F

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French Drugmaker Sanofi to Cut Up to 1,680 Jobs in Europe

PARIS (Reuters) - French drugmaker Sanofi (SASY.PA), which employs more than 100,000 people worldwide, confirmed on Friday it will axe up to 1,680 jobs in Europe to cut costs and lift profits.

The lay-offs are part of a broader strategy outlined in December by Sanofi CEO Paul Hudson, which includes a cost savings target of 2 billion euros (\$2.2 billion) by 2022.

A Sanofi spokeswoman said the cuts, mainly affecting blue-collar workers, would be carried out over three years. Reuters reported on Thursday that Sanofi was considering hundreds of job cuts and would hold talks with staff representatives on Friday and on June 29.



India's GDP to Grow at Mere 1% in Two Years

NEW DELHI (Dispatches) - Due to unexpected damage to economic activity, India will grow at slightly over 1 per cent in the two years to 2021.

Even as the government rolls out landmark reforms to lift the social and economic conditions of the country amid coronavirus pandemic, India may witness a very slow economic growth in the next two years. Due to unexpected damage to economic activity, India will grow at

slightly over 1 per cent in the two years to 2021, Gita Gopinath, chief economist of the International Monetary Fund (IMF), said in an interview with NDTV. As a piece of advice to Prime Minister Narendra Modi, Gita Gopinath said that India needs to expand its testing capacity; spend more to support vulnerable people and small and medium enterprises; and recognise that this is an opportunity to strengthen reforms.

However, she also mentioned that India's pessimistic growth projection is similar to many other countries around the globe but as the country reopens, health crisis abates, and the global economy recovers, India will also recover. However, in the 'June 2020 World Economic Report', the IMF has predicted that the Indian economy would contract by 4.5 per cent in 2020. The report added that the global output may shrink 4.9 per cent this year, which is a sharper fall than the 3 per cent contraction predicted in April.

Addressing the current recession as the worst since the 1930s Great Depression, when the global GDP shrank 10 per cent, Gita Gopinath said that the \$10 trillion in fiscal support and massive easing by central banks had so far prevented large-scale bankruptcies but more support will be needed. She also warned that the countries are reopening their markets but the health crisis is not over and there may be future waves.

The IMF has predicted that the pandemic will wipe out \$12 trillion over two years, with worldwide business shutdowns destroying hundreds of millions of jobs, and major economies in Europe facing severe headwinds. Meanwhile, Gita Gopinath said that India has an incredibly deep downturn this year and among the larger economies, only China is expected to show positive growth as businesses have been started since April and new infections have been minimal.

Malaysia's Economy to Grow 7.5% in 2021

KUALA LUMPUR (Dispatches) - S&P Global Ratings has reaffirmed Malaysia's A- rating with a revision to the outlook to negative from stable.

The reaffirmation comes with S&P's bullish forecast of a 7.5 per cent growth in the country's gross domestic product next year.

The 7.5 per cent is more optimistic than the World Bank's expected 6.9 per cent expansion of Malaysia's economy next year. Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz, when commenting on S&P's latest move, said the negative outlook was driven by the impact of the Covid-19 pandemic on Malaysia's economic growth and fiscal position.

Tengku Zafrul said the government believed that its current fiscal policy response was the right course of action.

This is because there has been an urgent need to ensure substantial stimulus measures and economic recovery plans are implemented expeditiously to protect the rakyat, support businesses and strengthen the economy.

"This is further supported by the optimistic outlook on the economy in S&P's report which projects Malaysia's strong GDP growth recovery of 7.5 per cent in 2021," he said in a statement today.

Tengku Zafrul said the current crisis had, in fact, impacted many countries' sovereign ratings, reflecting the significant challenges in the global economy like weaker growth prospects, larger fiscal deficits and higher debt levels.

He said countries with open economies like Malaysia had responded with substantial macroeconomic and fiscal measures to reduce the adverse health and economic impact caused by Covid-19.

This, in turn, has led to the lower sovereign ratings outlook for several economies, both advanced and emerging.

He reiterated that while the outlook revision by S&P had been lowered, the government's proactive response to the crisis was both timely and appropriate.

"Initiatives and measures under the RM295 billion stimulus and recovery packages - Prihatin, Prihatin SME Plus and Penjana - are aimed at protecting lives, supporting businesses, saving and creating jobs, as well as stimulating the economy.

"Collectively, the Prihatin and Penjana economic stimulus packages worth RM295 billion are expected to contribute more than 3.0 per cent to Malaysia's GDP growth in 2020," he said. Tengku Zafrul said most of the measures introduced under the two packages were either one-off or temporary. This would not have a permanent impact on government finances in the medium term.



Bank of Russia Cutting Rates to Support Economy

MOSCOW (Dispatches) - The Central Bank of Russia cut the key rate by 100 basis points to 4.5% bringing it to the lowest post-Soviet level.

The regulator's policy is radically different compared to previous economic downturns, but the nature of the current crisis is also dissimilar.

The Bank of Russia's rate-cutting policy is likely to benefit the Russian economy, as a steeper yield curve might offer clues to the country's recovery, considers Seeking Alpha. The International Monetary Fund expects Russia's GDP to fall by 6.6% this year, which may become the economy's worst performance since 2009. However, the country's Central Bank is reacting in a very different manner compared to 2008-2009 and 2014-2015. When the ruble plunged alongside oil prices during the last two crises, the regulator raised short-term borrowing costs significantly in order to curb inflation.

This time, the Bank of Russia is steadily cutting the key interest rate, as the ruble is much more stable in the face of weaker growth than in the past. During the 2008 global financial crisis, the Russian currency fell by 37% versus the US dollar. The 2014-2016 oil price collapse made the ruble slump by 61% versus the dollar. This year, the peak-to-trough sell-off in RUB-USD has so far amounted to 26.5%. However, the ruble has already rebounded. In the middle of June, it was only 12% below its January peak.

The Russian currency's resilience is partially due to the nature of the global crisis itself. While the downturn of 2014-2016 hit mostly commodity producers, especially oil exporters, the current crisis is affecting the wider, global economy. Thus, the Russian economy is facing the same problems as in the US, Europe and elsewhere.

Moreover, Russia's Central Bank has the option to cut interest rates, which are still far above zero, to stimulate growth.

By cutting interest rates, the regulator is also gradually steepening the yield curve. As of the middle of June, Russia's 1-10-year yield curve has been the steepest since 2011, although it's still a long way from its steepest level ever. Further cuts to short-term rates may steepen the yield curve even more, which is most likely to be good news for the Russian economy given a strong positive correlation between the slope of Russia's yield curve and subsequent GDP growth recorded over the last years. At the same time, the course of the pandemic will certainly play a big role as well.

Even with the current interest rates, depositors in Russia have an advantage of about 5% over depositors in the US and Europe. Nonetheless, continued low rates of inflation may prevent the Bank of Russia from cutting rates further. As long as inflation doesn't pick up and the ruble remains relatively stable, the regulator may feel little need to tighten policy, believes Erik Norland from CME Group.

Turkey Central Bank Halts Rate Cutting Spree

ANKARA (Dispatches) - Turkey's central bank kept interest rates on hold on Thursday, surprising foreign investors.

But the lira was little moved by the decision, which comes after nine-straight cuts to the benchmark interest rate.

The central bank has slashed the one-week lending rate to 8.25 percent from 24 percent last July, a campaign of monetary easing that was immediately preceded with a decree by President Recep Tayyip Erdoğan that sacked and replaced the bank's governor.

After pandering to the government's pro-growth economic policies for many years with unorthodox tweaks to monetary policy, the decision to replace Governor Murat Çetinkaya with Murat Uysal, a former employee of state-run Halkbank, finally convinced foreign investors that the central bank had lost its independence from political authority.

The rate cuts, which mean Turkey now has negative interest rates of about 3.1 percent when subtracting consumer price inflation of 11.4 percent, have helped provoke an exodus of foreign investment from Turkish stocks, bonds and the lira.

The lira now trades at 6.85 per dollar, almost 20 percent weaker than the 5.58 per dollar it changed hands at on July 1, 2019, shortly before Erdoğan sacked Çetinkaya. The currency is just off a record low of 7.26 per dollar reached in early May.

Foreigners holdings of Turkish local bonds have slumped to 5 percent of total debt stock from 25 percent in 2013. The proportion has halved since January, when it stood at about 10 percent of total.

Meanwhile, foreign ownership of stocks traded on the Istanbul Stock Exchange has shrunk to \$23 billion, according to central bank data, from about \$82 billion in 2013. The most recent exodus has been prompted by a ban on short selling.

Since last year, the central bank, keen to support the government's efforts to stimulate economic growth following a currency crisis in 2018, has regularly confounded investor expectations with bigger rate reductions than anticipated. The pattern has continued during the COVID-19 pandemic, effectively making investment in local bonds less and less attractive.

Vietnam PM Warns of Economic Calamity at ASEAN Summit

HANOI (Dispatches) - Vietnam warned Friday the virus pandemic had swept away years of economic gains as Southeast Asian leaders met online for a summit also dominated by anxiety over Beijing's moves in the flashpoint South China Sea.

The current chair of the Association of Southeast Asian Nations (ASEAN) also wants to use the summit to inject momentum into talks on a sprawling China-backed trade pact.

The immediate focus for the 10-member bloc is the crippling cost of the coronavirus, which has ravaged the economies of tourism and export-reliant countries such as Thailand and Vietnam.

"It has swept away the successes of recent years... threatening the lives of millions of people," Vietnam's Prime Minister Nguyen Xuan Phuc said in a sobering opening address.

He emphasized the "serious consequences" of the pandemic for economic development among ASEAN's members.

ASEAN General Secretary Lim Jock Hoi confirmed the bleak outlook, warning the region's economy is expected to contract for the first time in 22 years.

Thailand is bracing for particularly rough news - its central bank now forecasts its economy to shrink by an unprecedented 8.1 percent.

Vietnam, which has won praise for containing the virus early, is still set to see at least two percent chipped off its GDP in 2020.

It hopes the summit will see progress on a trade agreement known as the Regional Comprehensive Economic Partnership, which is being pushed by China.

A deal, which would loop in half the world's population and a third of its GDP, has been hampered by India's refusal to join over access to its market for cheap goods from China, the regional superpower it is now locked in a deadly border row with.

There is also increasing angst that the fallout from the virus has provided cover for new Chinese plays in the South China Sea, the resource-rich waterway Beijing claims most of but is also contested by Vietnam, the Philippines, Malaysia and Taiwan.

In a draft statement seen by AFP, ASEAN leaders noted concerns over "land reclamations, recent developments and serious incidents" in the South China Sea. In recent years Beijing has stepped up its territorial claims in the South China Sea by building artificial islands.

In April it officially named 80 islands and other geographical features in the disputed waters.

Lowest Point of Economic Crisis Probably Passed



BRUSSELS (Dispatches) - The worst of the economic crisis caused by the coronavirus pandemic is probably behind us, according to European Central Bank president Christine Lagarde.

"We probably have passed the lowest point," she said on Friday, speaking at the online Northern Light Summit.

"I say that with some trepidation because of course there could be a second wave," she cautioned.

The world might not go back to the status quo, according to Lagarde. Recovery "is going to be incomplete and might be transformational," she said, with hard-hit industries emerging "in a different shape" than before.

In addition, "it is likely that trade will be significantly reduced," according to Lagarde. "We need to be extremely attentive to those that are most vulnerable," she added.

EU leaders will meet in Brussels on 17 and 18 July to try to reach an agreement on the European economic recovery plan, including the creation of a €750 billion recovery fund financed by massive borrowing.

However, Lagarde warned that she didn't think they would reach an agreement already in July, predicting intense negotiations to come.

Internet Has Important Effect in Human's Lifestyle

TEHRAN (IP) - The head of the Islamic Republic of Iran Broadcasting (IRIB), Abdulali Ali-Asgari said that considering the life facilities, internet is a cultural-industrial media that has the most important role in human's lifestyle.

Delivering a speech on the inauguration ceremony of the first phase of Sharif Innovation Station, Ali-Asgari referred to the Internet as a communicative media

and said that SATRA (Iranian Audio-Visual Media Authority) is an important industry and today knowledge-based companies are active in this regard.

Referring to the changes that have happened in the country especially after the Islamic Revolution, he went on to say that establishment of knowledge-based companies in various parts of Iran shows that "we can" and this will empower a knowledge-based economy and keeps the country's dignity.



BOJ Likely to Cut Economic Forecasts Again on COVID-19

TOKYO (Dispatches) - The Bank of Japan is likely to lower its economic projections again next month as the heavy impact of the coronavirus pandemic on the domestic and global economies becomes clearer.

The International Monetary Fund said earlier this week that it sees the world economy shrinking 4.9 percent this year, sharply lower than its April view, with COVID-19 seen causing a deeper global recession and a slower-than-expected recovery.

The gloomier world view follows a lengthy state of emergency in Japan that BOJ board members will also need to factor in to their quarterly forecasts when they meet July 14 to 15.

A downgrade of BOJ forecasts by itself is unlikely to prompt further easing action by the bank, though economists say the calculus could change if markets also become more jittery and the yen suddenly strengthens.

"The BOJ will probably cut its projections," said Hiroshi Miyazaki, a senior economist at Mitsubishi UFJ Morgan Stanley Securities. "That won't mean more easing, though. Their focus now is on funding of companies and financial markets."

The central bank signaled at its June meeting that it intended to sit tight and monitor the effects of its loan programs and other virus measures worth around \$1 trillion for the time being.

Still, the need to assess the further deterioration of the economy remains as does the risk of falling back into deflation.

The IMF now sees Japan's economy contracting more than first thought as it takes a 5.8 percent hit in 2020 from the virus, bigger than the blow from the global financial crisis.

The BOJ doesn't have a calendar year forecast. Instead it projects the economy to shrink between 3 percent and 5 percent in the fiscal year through March 2021. Economists surveyed by Bloomberg predict a contraction of 5.3 percent for the same period.

The BOJ took the unusual step of not revealing the median figure in its range of



projections in April, a decision that Gov. Haruhiko Kuroda said reflected the high level of uncertainty over the forecasts, in later comments to a lawmaker in the Diet.

The likely need to lower the forecasts partly stems from Prime Minister Shinzo Abe's decision to extend the state of emergency restricting activity in the nation. The emergency was finally lifted in all parts of the country on May 25, meaning the economy was partially shut down for almost two months.

Economists surveyed by Bloomberg expect gross domestic product to shrink an annualized 22 percent this quarter, the most in more than six decades.

In addition to the BOJ's loan programs and asset buying, the Abe administration has put together ¥233.9 trillion (about \$2.2 trillion) in virus response measures. While the package has been described by Abe as the world's biggest stimulus package at more than 40 percent of gross domestic product, its distribution has been relatively slow so far.

IMF Warns Markets At Risk of Correction After Run-Up



WASHINGTON (Reuters) - Markets for stocks and other risky assets could suffer a second swoon if the coronavirus spreads more widely, lockdowns are reimposed or trade tensions surge again, the International Monetary Fund warned on Thursday.

Equity markets tumbled into bear market territory in record time earlier this year as the virus and related lockdowns pounded sentiment, but they have broadly rallied from their March 23 low. The S&P, which fell 34% in just 23 trading days, has been boosted by central bank support, and is now roughly 10% off its record high.

A "disconnect" between financial markets and economic prospects has emerged, said the report, by Tobias Adrian, Director of the IMF's Monetary and Capital Markets Department and Fabio Natalucci, a deputy director in the department. That "raises the specter of another correction in risk asset prices," with valuations across many equity and corporate bond markets "stretched."

The warning came just a day after the IMF slashed its 2020 global economic forecasts further.

A correction could be prompted by a deeper and longer recession than currently anticipated, a second wave of the virus or reinstated containment methods. A broadening of global social unrest in response to rising economic inequality could also damage investor sentiment, the IMF said.

"We worry about scarring in the economy, meaning the crisis might be longer than expected and deeper than expected," said Adrian. "Scarring is due to the high level of unemployment and the potential for insolvency. These are difficult to reverse."

A sharp correction in asset prices could lead to large outflows in investment funds, as seen early in the year, possibly triggering fire sales of assets, Adrian wrote.

The IMF said while banks entered the crisis with higher liquidity and capital buffers, insolvencies will test the resilience of the sector.

U.S. Consumer Spending Rebounds, Falling Income a Threat

WASHINGTON (Reuters) - U.S. consumer spending rebounded by the most on record in May, but the gains are not likely to be sustainable, with income dropping and expected to decline further as millions lose their unemployment checks starting next month.

The report from the Commerce Department on Friday added to increases in homebuilding permits, industrial production and orders for manufactured goods in suggesting the economy was turning the corner after the stringent measures to control the COVID-19 pandemic tipped it into recession in February.

But the nascent recovery is under threat from a surge in confirmed coronavirus cases in many parts of the country, including highly populated California, Texas and Florida.

"There are still huge pitfalls ahead for the economy," said Gus Faucher, chief economist at PNC Financial in Pittsburgh, Pennsylvania. "Personal income and consumer spending are likely to take huge hits over the next couple of months unless Congress provides more fiscal stimulus."

The Commerce Department said consumer spending, which accounts for more than two-thirds of U.S. economic activity, jumped 8.2% last month. That was largest increase since the government started tracking the series in 1959. Consumer spending tumbled by a historic 12.6% in April.

Economists polled by Reuters had forecast spending rising 9.0% in May. The surge in spending last month reflected the reopening of many businesses after being shut in mid-March to slow the spread of respiratory illness.

Consumers stepped up purchases of motor vehicles and recreational goods. They also boosted spending on healthcare, and at restaurants, hotels and motels.

But personal income dropped 4.2%, the most since January 2013, after surging by a record 10.8% in April when the government handed out one-time \$1,200 checks to millions of people and boosted unemployment benefits to cushion against the COVID-19 hardship. The payments are part of a historic fiscal package worth nearly \$3 trillion (£2.4 trillion).



Stocks on Wall Street were trading lower, pressured by the rising coronavirus infections and the Federal Reserve's move to cap big bank dividend payments and bar share repurchases until at least the fourth quarter. The dollar was steady against a basket of currencies. U.S. Treasury prices rose.

The drop in income last month reflected a decrease in government welfare payments related to the pandemic.

The government will stop paying an additional \$600 per week in unemployment benefits on July 31. Economists estimate about 26 million people, two-thirds of whom do not qualify for the regular 26-week state unemployment insurance benefits, would be left without income.

About 30.6 million people, roughly a fifth of the labor force, were collecting unemployment checks in the first week of June. Government transfers to households totaled \$1.1 trillion last month compared to \$3 trillion in April.

Wages increased 2.7% after dropping 7.6% in April. But with record unemployment, last month's gains will likely fizzle.

Consumer spending in May was funded from savings, which decreased by \$1.9 trillion. The saving rate dropped to a still-high 23.2% from a record 32.2% in April. Historically high savings could support spending. Economists, however, caution that uncertainty amid soaring COVID-19 infections could prompt consumers to hunker down and conserve their income.

Inflation remained weak in May, with food prices moderating and the cost of energy goods and services declining for a fifth straight month. The personal consumption expenditures (PCE) price index excluding the volatile food and energy components edged up 0.1% after falling 0.4% in April.

In the 12 months through May, the so-called core PCE price index rose 1.0%, matching April's gain. The core PCE index is the Federal Reserve's preferred inflation measure. The U.S. central bank has a 2% inflation target.

S. Korea's Trade Terms Improve in May on Low Oil Prices

SEOUL (Dispatches) - South Korea's trade terms improved in May from a year earlier due to low oil prices, central bank data showed Friday.

The country's terms of trade index for products came to 99.82 in May, up 10.1 percent from 90.66 posted in the same month last year, according to preliminary data from the Bank of Korea (BOK).

The index measures the amount of imports a country can purchase for each unit of exports, showing how the country's exports are doing in comparison with those of others.

The on-year hike in the index was largely attributed to a sharp decline in import prices, led by low oil prices.

The price of South Korea's benchmark Dubai crude came to an average \$30.5 per barrel in May, down 56 percent from 69.4 in May last year.

In May, the country's import prices, on a customs-clearance basis, plunged 20 percent on-year, while its export prices fell 11.9 percent.

Last month, South Korea's exports sank 23.7 percent in the face of growing economic fallout from the new coronavirus pandemic that has disrupted the global supply chain.

Outbound shipments came to \$34.8 billion in May, compared with \$45.7 billion posted a year earlier. Imports also surrendered 21.1 percent to \$34.4 billion, resulting in a trade surplus of \$440 million.

IRGC...

FROM PAGE 1

The United States has proposed a UN Security Council resolution which calls for an arms embargo against Iran to be extended.

"The ground forces have put technological surprise on the agenda and we will see the arrival of surprise systems in the near future."

He said Iran has reached self-sufficiency when it comes to producing land weapons systems.

The top general said the IRGC will, in the near future, unveil systems used to attack the enemy unawares.

Washington has stepped up calls for the extension of a UN arms embargo on Iran, which will expire in October under UN Security Council Resolution 2231, which endorses Iran nuclear deal, officially known as the Joint Comprehensive Plan of Action (JCPOA).

The administration of U.S. President Donald Trump has threatened that it may seek to trigger a snapback of all sanctions on Iran if its attempts to extend the arms embargo fail.

Coronavirus Kills...

FROM PAGE 1

On Friday, Alireza Zali, Chief of Coronavirus Combat Headquarters of Tehran, said studies show that between 14 to 20 percent of the residents of the Iranian capital have already contracted the coronavirus.

Speaking on a live news program Zali said the highest number of cases and fatalities were found in District Four of Tehran which is the most densely populated with 900,000 residents in the east of the capital. Districts 21 and 22 in the west of the capital have had the lowest number of cases and deaths, he said.

Tehran has a population of nearly 8.7 million but up to 3.5 million commute to the city at day time from its suburbs and nearby cities.

Reopening Borders...

FROM PAGE 1

Rouhani said, "Due to the gradual reopening of the country's borders after special care during the Coronavirus period and the return of exports and imports, we hope that the balance will return to the foreign exchange market as soon as possible."

Iran's domestic Forex Management Integrated System locally called as NIMA and has been established for exporters to re-inject their earned foreign currency to the domestic forex market. That means it allows exporters of non-oil commodities to sell their foreign currency earnings to importers of consumer products.

Iran Seizes World's...

FROM PAGE 1

"The Islamic Republic has discovered and confiscated the world's largest amount of narcotics for many years while it has been subject to unilateral, illegal and illegitimate US sanctions and deprived of the international community's help," Gharibabadi said.

He also noted that Iran has adopted "a balanced approach" regarding the war on drug, comprising plans to reduce the demand for narcotics and raise awareness about its negative impacts.

The Iranian envoy further expressed regret over the increasing production of opium and psychotropic substances across the globe and its repercussions for the world's development and stability.

He further called for boosting international cooperation as well as national and regional efforts to cope with the crisis.

"Any approach aimed at decriminalizing and legalizing certain types of drugs would undermine international efforts to achieve a world free of drug abuse," Gharibabadi warned.

Iran, which has a 900-kilometer common border with Afghanistan, is the main route by which drug smugglers ship narcotics from Afghan poppy fields to Europe.

Also on Friday, UN Secretary General Antonio Guterres issued a message on the occasion of the International Day against Drug Abuse and Illicit Trafficking, underlining the need to "build solutions based on facts and shared responsibility."

"Together, we can develop sustainable alternatives to illicit drug crop cultivation; tackle drug trafficking and related organized crime; and advance justice responses as well as prevention, treatment and rehabilitation services for drug use," read the message.

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Martinelli to Miss Rest of the Season With Knee Injury

LONDON (Reuters) - Arsenal forward Gabriel Martinelli will not be available for the remainder of the 2019-20 campaign due to a knee injury, the Premier League club said on Friday.

Martinelli sustained a knock during training and has undergone a successful arthroscopic procedure to repair a lesion in the cartilage of the left knee, the club said.

The 19-year-old Brazilian has scored 10 goals in 26 matches across all competitions in his first season with Arsenal.

Australia, New Zealand Named Hosts for 2023 Women's World Cup

SYDNEY (Reuters) - Australia and New Zealand were handed the right to host the 2023 Women's World Cup soccer tournament by a comfortable margin after a vote by the FIFA Council.

Their joint proposal beat a rival bid from Colombia to host the tournament which is being expanded to 32 teams.

Japan, who had also put forward a bid to stage the event, pulled out on Monday after they were ranked below the joint bid by world governing body FIFA's evaluation report.

Klopp Plans to Build On Liverpool Title Win

LONDON (Dispatches) - Liverpool manager Jurgen Klopp says his newly crowned English champions are hungry for more silverware after ending a 30-year wait to win the league title.

Klopp's men have already smashed one record by winning the league with seven games to spare and could break a series of other landmarks.

They are on course to set a new record points tally and winning margin, currently holding a 23-point lead at the top of the Premier League table.

The German, who has revitalised Liverpool's fortunes since taking charge in 2015, highlighted the importance of last season's Champions League win as an important stepping stone in dethroning Manchester City as champions.

And Klopp called on his players to remain "humble" in the quest for more success.

"The consistency the boys showed is so exceptional and we will not stop," Klopp said in a videoconference on Friday.

"We really have to and will stay focused because we see the opportunity. Will not stop doesn't mean we will win everything, we just want to improve."

Liverpool have lost just two of their past 70 league games, missing out on the title last season by a solitary point to City despite amassing a club record tally of 97.

"The consistency comes from the mix of determination, buying into the idea, character, attitude and personality that makes this group special," Klopp said.

"They are still humble. As long as we stay humble we have a good chance to stay successful in the future too."

Liverpool were just two wins away from the title when the coronavirus pandemic hit English football, forcing a three-month



Premier League stoppage.

Supporters ignored Klopp's plea not to gather in large crowds around the club's Anfield stadium as the title was won on Thursday, with thousands pouring on to the streets to celebrate.

However, the 53-year-old is delighted to bring some joy at a difficult time for many and offer hope and expectation for when fans can return to watching games live.

"What we love is when you have a successful football club in your city, it always gives the city a lift," said Klopp.

"I think at this time all cities in the world need a lift, Liverpool as well, and I am really happy about that."

"This title is a sign that we played a good season but is also a sign for the future. That there is some football you are looking forward to and some atmospheres you are looking forward to and we need that in this moment in time."

Klopp, who also delivered Liverpool's sixth Champions League crown last season, dismissed the idea of having a statue made in his honour, like former managers Bill Shankly and Bob Paisley, who have been cast in bronze outside Anfield.

"I don't want a statue that's not my motivation," the German manager said.

"It's clear the team are in a good moment, we are young enough to still go for something. It's a moment like last year's Champions League final, you carry on. It's good to be in this club at the moment."

Ivanisevic Positive For Coronavirus, Days After Djokovic Event



ZAGREB (AFP) - Croatia's former Wimbledon champion Goran Ivanisevic said Friday he has tested positive for coronavirus just days after attending an exhibition tournament organized by world number one Novak Djokovic, whom he coaches.

"Unfortunately ... I have just found out that I tested positive to Covid-19," Ivanisevic said on Instagram.

"I feel good and I don't have any symptoms," the 48-year-old Croat said and asked everyone who has been in close contact with him to take good care of themselves and their loved ones. "I will continue to self-isolate," said Ivanisevic, adding that he had tested negative twice in the past 10 days.

Ivanisevic is part of world number one Djokovic's coaching team and was the director of the now-abandoned Adria Tour which led to several top players becoming infected with coronavirus.

Djokovic, Grigor Dimitrov, Borna Coric and Viktor Troicki all tested positive after taking part in the second leg of the event held in Zadar, on Croatia's Adriatic coast, last Sunday.

Players had embraced across the net, played basketball and even danced in a nightclub the week in the first leg played in Belgrade.

Davis Cup and Fed Cup Finals Postponed to 2021

LONDON (Reuters) - Tennis's flagship team events the Davis Cup and Fed Cup Finals have been postponed until 2021 because of the COVID-19 pandemic, the International Tennis Federation (ITF) said on Friday.

The revamped 18-nation Davis Cup Finals, launched last year in Madrid, was set to return to the Spanish capital in November but it will now take place 12 months later.

The women's Fed Cup has also undergone a re-structuring and the inaugural 12-nation Finals should have been staged in Budapest in April. It has also been put back a year.

Professional tennis has been suspended since March and will not return until August.

The ITF partnered with Kosmos, the investment firm of Barcelona soccer player Gerard Pique, to revamp the Davis Cup as a World Cup-style team tennis event. Rafa Nadal led Spain to the title last year, beating Canada in the final.

Kosmos has pledged to plough in \$3 billion over 25 years. "It's a huge disappointment for all of us that the Davis Cup Finals will not be held in 2020," Pique said in a joint statement with the ITF.

"We don't know how the situation will develop in each qualified nation, or if restrictions in Spain will remain sufficiently eased, as such it is impossible to predict the situation in November and guarantee the safety of those travelling to Madrid."

The same 18 nations to qualify for the Finals will contest next year's week-long event.

"This is a tough decision to have to make, but delivering an international team event on this scale while guaranteeing the health and safety of all involved ultimately poses too great a risk," ITF President David Haggerty said.

When the Fed Cup Finals event was postponed in March there remained the possibility that it would take place later in the year. The ongoing pandemic has ruled that out.

The event has been revamped to create a week-long 12-nation showdown boasting an \$18 million prize fund, a similar amount to the Davis Cup. It will now take place from April 13-18 next year on indoor clay at the Laszlo Papp Arena in the Hungarian capital with the same nations involved.



Coric Still Without Symptoms After COVID-19 Infection

LONDON (Reuters) - Croatia's Borna Coric has told fans he is feeling well and experiencing no symptoms after contracting the novel coronavirus at Novak Djokovic's controversial Adria Tour tournament.

Djokovic, Coric, Grigor Dimitrov and Viktor Troicki all tested positive for COVID-19 after playing in the event in Serbia and Croatia, which drew big crowds and saw the players pose for pictures together. World No. 1 Djokovic, who organised the charity event, has come in for heavy criticism after the players were pictured hugging at the net, playing basketball and partying together.

"A few days have passed since I tested positive for Covid-19," world number 33 Coric said on Twitter, with a picture of him standing on a treadmill. "I'm extremely grateful that I still feel well and don't have any symptoms ... TY very much for all the messages of love and support I have received whilst isolating."

Djokovic has apologised and said the timing of the event was "too soon" while world number three Dominic Thiem, who played in the Belgrade leg, said players behaved "too euphorically". Djokovic's compatriot, Manchester United midfielder Nemanja Matic, came to his defence, saying there has been a "campaign" against him despite the event breaking no local rules.

In an open letter published by Serbian media, Matic said the "mice" had come out of their holes to criticise Djokovic.

"Very soon the cat will be on the court, and the mice back in the hole," he wrote. "The only thing I hold against Novak is that he apologised to the mice who criticise him for no reason. "No, Nole. They will apologise to you - soon."

Solskjaer Admits Hurt Over Liverpool Title Triumph

LONDON (Reuters) - Manchester United manager Ole Gunnar Solskjaer has congratulated rivals Liverpool on clinching their first league title in 30 years but conceded it always hurts to see someone else lift the trophy.

Jurgen Klopp's Liverpool secured the Premier League crown after second-placed Manchester City lost 2-1 at Chelsea on Thursday, meaning the Merseyside club could not be caught with a 23-point lead over City with seven games remaining.

"First of all, any team that wins the championship and a Premier League deserve it and deserve credit, it's a hard league to win," Solskjaer told a virtual news conference on Friday. "Well done to Juergen and his players."

"Every time you see anyone else lift the trophy it hurts. I reckon that's the feeling of everyone associated with Manchester United — players and supporters. We want to get back to winning ways and that's our challenge." Liverpool have an opportunity to begin a new spell of dominance like they enjoyed in the 1970s and 1980s.

More recently, United under former manager Alex Ferguson collected 13 league titles in 20 years between 1993 and 2013, but Solskjaer believes it will be difficult for Klopp's side to emulate that sustained success at Anfield.



Juve Thump Lecce to Go Seven Points Clear

TURIN (AFP) - Juventus moved seven points clear at the top of Serie A on Friday after hammering struggling Lecce 4-0 in Turin and piling the pressure on title rivals Lazio.

A superb Paulo Dybala strike and Cristiano Ronaldo's penalty just after the hour mark made sure of the result at the Allianz Stadium before two late strikes from Gonzalo Higuain and Matthijs de Ligt completed the rout against a Lecce team who had to play for an hour with 10 men.

The away side meanwhile stay third-from-bottom, level on 25 points with Genoa a place above them and a point behind Sampdoria in 16th.

Juve started the match off the pace and while Adrien Rabiot forced a good save and Ronaldo flashed a powerful shot wide, Lecce comfortably kept the hosts at bay right until Fabio Lucioni got himself sent off. The 32-year-old got tangled up on the ball under no pressure on the half way line and then clumsily bundled over Rodrigo Bentancur.

Maurizio Sarri's team were still below their best but should have been at least a goal up at half-time after Ronaldo and Federico Bernardeschi both blazed over from point-blank range just before the break.

Juve pressed ahead after the restart, with Leonardo Bonucci's header forcing a smart stop from Lecce keeper Gabriel and Dybala whipping a curling effort just wide.

