

200 Members of Majlis Have Tabled A Motion to Question President Hassan Rouhani Over the Current Irregularities and Turmoil in Forex, Car and Housing Markets

IRAN NEWS

President Hassan Rouhani in a Message Expressed Congratulations on Occasion of Venezuela Independence Day and Underlined the Importance of Developing Bilateral Ties

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Iran Has Underground Missile-Launching Cities in South

IRAN NEWS NATIONAL DESK

TEHRAN - A senior Iranian military commander says "underground missile-launching cities" are strewn all across the southern coast.

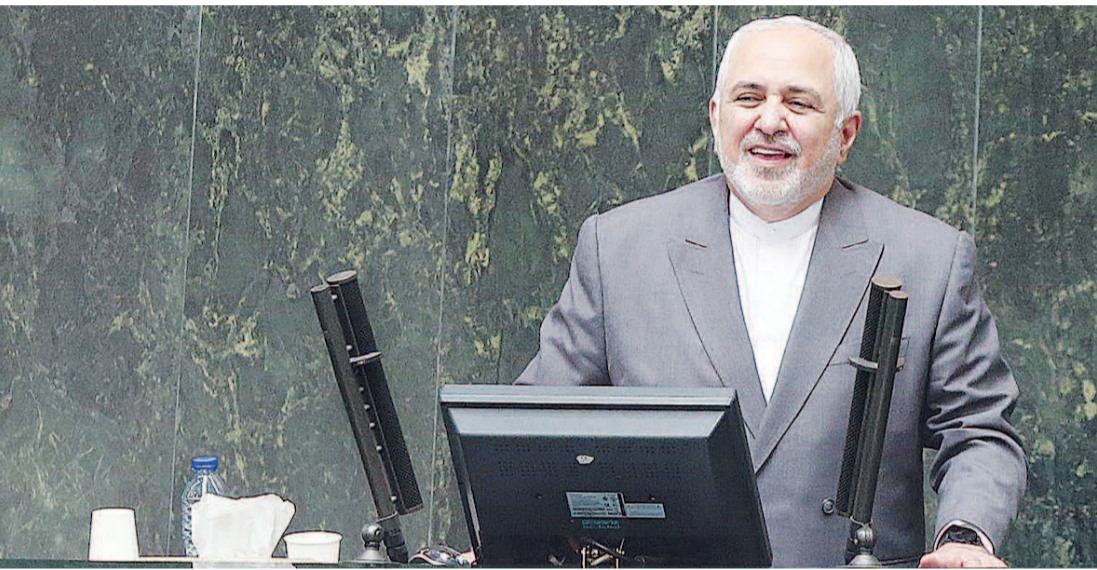
Rear Admiral Alireza Tangsiri said the country will unveil those cities when needed. "We have floating missile-launching cities, and we will unveil them whenever we deem it advisable," said admiral Tangsiri, the commander of the Naval Force of Iran's Islamic Revolution Guards Corps (IRGC).

He then touched upon some of the accomplishments achieved by the IRGC. He said the force managed to develop equipment, including missiles and vessels, despite sanctions.

The "missile-launching floating cities" would be put on display at the discretion of authorities, the commander noted, adding, "The enemy knows that the Army and the IRGC have underground (missile) cities all along the Persian Gulf and the Makran coasts, but its information is not accurate."

The IRGC Navy is present everywhere in the Persian Gulf and the Sea of Oman, in every place that the enemy would not even think about, like a "nightmare", the admiral warned. **See Page 7**

U.S. Has Targeted Iran Interests in Region



IRAN NEWS POLITICAL DESK

TEHRAN - Foreign Minister Mohammad Javad Zarif said on Sunday that the U.S. has targeted Iran's interests in the region and taken measure to put pressure on Iran's regional friends.

United States has targeted Iran's interests in the region, Zarif said in his address to Majlis (Parliament) formal session this morning.

The U.S. anti-Iran measures aim to divide people from the government and undermine the Islamic system, the foreign minister added.

All those measures are concealed behind the "Maximum Pressure" policy the US follows, said Zarif stressing that they have been written on John Bolton's book.

Zarif further stressed the need to be united and preserve national solidarity.

He called on the national bodies to contribute to the goal of bolstering peace and stability in the region.

Meanwhile, he stressed the importance of fostering better relations with neighbors.

Today, Iran enjoys the best level of relations with Turkey, Russia, Afghanistan, Azerbaijan, Iraq, Pakistan and some neighbors in southern part of the country, the foreign minister stated.

He referred to his visits to Russia and Turkey almost 20 times, and several other visits to Pakistan, Iraq and Afghanistan as indication of Iran's focus on its neighboring cooperation.

About the U.S. policies in the transition period, Zarif said the United States tries to prevent understanding and recognition of new powers taking shape in the global community.

Elsewhere, he talked about the Astana talks on Syria peace process and Iran's positive role in the process of peace talks. Iran, Russia and Turkey are the three guarantors of peace in Syria suffering from unrest and terrorist acts since March 2011.

At his remarks, Zarif spoke about ties with Beijing, stressing that there is no secret issue about Iran's agreement with China.

Whenever the two countries reach any agreement, it will be made public, he added, highlighting transparency about process of drafting the agreement.

Iran's re-joining Silk Road project is among the important issues of the 25-year agreement between Iran and China, he noted.

Zarif also underlined the need to keep economic pulse strong as the US through economic terrorism has been trying to exert pressure on Iran.

Further, he referred to Iran's accession to Eurasian Economic Union (EAEU) as an indication of the priority given to the issue of economy and also economic relations with neighbors.

He also stressed that he had made every effort to reduce the economic pressure and Iran is removing the U.S. dollar from its trade currencies.

Zarif added, "Removing the dollar from Iran's trade in interaction with some countries will reduce the pressure of sanctions and we will pursue this issue by barter and have some success."

In the other part of his speech, Zarif, referring to the U.S. efforts to maintain the previous conditions, said, "The U.S. trying to securitize the world."

Noting that the United States has also securitized Corona, the foreign minister added, "The United States treats China as if the Coronavirus is a security development. Although there are some theories that Corona is a security issue on both sides, the United States has its own reasons to securitize it."

COVID-19 Kills More 163 More Iranians

IRAN NEWS NATIONAL DESK

TEHRAN - Health Ministry spokeswoman Sima Sadat Lari said on Sunday that some 163 more Iranians have died from coronavirus disease (COVID-19) over the past 24 hours bringing the total deaths to 11,571.

Sima Sadat Lari said that, with the 163 new victims, the country's total COVID-19 deaths mounted to 11,571.

Some 2,560 new cases of infection with the COVID-19 were found over the past 24 hours, some 1,295 of whom have been hospitalized, she added.

She noted that a total of 240,438 Iranians have been confirmed infected with the COVID-19, some 201,330 of whom have recovered and were discharged from hospital.

Some 3,168 other COVID-19 patients are in critical condition and being treated in intensive care units, the spokeswoman said.

She added that 1,794,727 tests have so far been carried out in Iran.

ViewPoint

By: Hamid Reza Naghashian

Iran and China, the FutureMakers Of World Economy

If the 25-year strategic cooperation deal between Iran and China is signed without the common behind-the-scene brokerages in the trade, it is too much desirable. Both governments of Iran and China are fully aware that an agreement in such a dimension, which is to be signed definitely as a hidden and overt fight with the U.S., needs the approvals of their parliaments. That in this sanction era China has stepped forward and intends to sign a 400-billion-dollar investment deal in Iran and it will definitely get back its capital and profits through purchasing Iran's oil, gas condensates and oil derivatives in the period of 25 years, is useful for both Iran and China provided that the ground is provided for safeguarding the interests of both countries in the deal.

Both countries are wisely and fully aware of the dimensions of this deal that an Islamic Republic has been established in Iran; the country is currently in the sanctions condition and the Westerners have bought some pawns and planted some mercenaries in its pillars, and it is natural the implementation of the deal to face challenges and oppositions.

Exactly now and at the beginning that both countries are in negotiation process for striking the deal, some critics have warned Iranian nation of some of colonialist records of China in Africa, claiming that China through such deals has seized Mombasa Port in Kenya, Hambantota Port in Sri Lanka, and some other areas in different parts of the world.

Former Iranian President Mahmoud Ahmadinejad by publishing a video clip in his instagram account called on the nation to rise up against signing the deal. Majlis lawmakers, too, are concerned about behind-the-scene political and economic collusions. If both countries are eager to stretch friendship hands for 25 years and to plan the future road of world economy in Asia, they should consider the public satisfactions and approvals in both countries by inserting few conditions in the agreement.

According to this strategic agreement, China is to invest \$280b in Iran's oil, gas and petrochemical industries and is also to invest \$120b in developing production infrastructures and transportation. But before investment, both countries should make it clear and transparent about the payment mechanism and ways of payment as well as the time of the start of the operations. In the agreement, both sides should make it clear how the dues and accounts will be settled regardless of political and military views. In dispatching technical force to Iran, interests of Iran especially in creating job should be taken into consideration. **See Page 7**

Rocket Fire Targets U.S. Diplomatic, Military Installations in Iraq

BAGHDAD (Baghdad)- Two rocket attacks targeted American diplomatic and military installations overnight, Iraq's security forces said on Sunday, a little over a week since unprecedented arrests prevented a similar incident.

In the first move of its kind, elite Iraqi troops in late June arrested more than a dozen Tehran-backed fighters who were allegedly planning a new attack on Baghdad's Green Zone, home to the US and other foreign embassies.

Iraqi government officials said the raid would serve as a "message" to deter future attacks, but early on Sunday, militants made another attempt.

One rocket fired at the Green Zone landed near a home, wounding a child, according to the Iraqi military.

"At the same time, our forces were able to thwart another attack and seize a Katyusha rocket and launcher that were targeting the Taji base north of Baghdad," where US-led coalition troops are based, it added.

The attempts came just hours after the U.S. embassy tested a new rocket defense system known as a C-RAM, according to a senior Iraqi security source. **See Page 7**

Enemies' Plot to Collapse Iranian Economy Will Not Succeed

IRAN NEWS NATIONAL DESK

TEHRAN - President Hassan Rouhani said on Sunday that enemies plot to collapse Iranian economy will not succeed.

"Despite the difficult economic situation caused by the economic war with the enemies over the past two years, the long-held aspirations of the people and the elites to achieve an oil-free economy have been founded, and despite the harsh economic shocks caused by the unjust sanctions and the outbreak of coronavirus, the trend of the main indicators of the country's economy in the production and export sectors is going well," said the President.

Speaking on Sunday in the meeting of the cabinet's economic board, Hassan Rouhani stated that during the enemies' economic war and the crisis caused by the outbreak of coronavirus, people are in a difficult conditions, adding, "With the feelings that we have towards our homeland, system and Revolution, we will patiently endure the difficulties and hardships in the process of achieving the important goal of an oil-free economy, and victory on this path requires unity, cohesion and the support of all groups and people."

Pointing out that the enemies of this people and land are trying to undermine the experience of the oil-free economy in our country in a complicated psychological operation by intensifying economic pressures, the President said, "On the one hand, they have created problems for our oil exports." **See Page 7**

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President Congratulates Algerian National Day

TEHRAN (IRNA) - Iran's President Hassan Rouhani on Monday congratulated National Day of Algeria, hoping that mutual cooperation would be further developed between the two countries in various areas.

In a congratulatory message to Algerian President Abdelmadjid Tebboune, President Rouhani wished success, as well as dignity for the people of Algeria.

The President also expressed the hope that the two sides would witness the development of relations in all aspects, including bilateral, regional and international areas.

Tehran Not to Let IAEA Serve Espionage Purposes

IRAN NEWS NATIONAL DESK

TEHRAN – Majlis Speaker Mohammad Baqer Qalibaf said the lawmakers will never allow the UN nuclear watchdog to help the espionage objectives of the enemies against the Islamic Republic.

Addressing a Sunday session of the Parliament, Qalibaf reminded the International Atomic Energy Agency (IAEA) and its Board of Governors that the Iranian Parliament will not allow the UN nuclear agency to have a free hand to do as it pleases.

The IAEA will not be permitted to do whatever it wants without limitations or to seek to serve the intelligence and espionage objectives of the hostile countries, he added.

"We will stand seriously against such excessive demands of the IAEA," Qalibaf stressed. The Parliament speaker also called on the Iranian Foreign Ministry to implement the decisions to reduce the country's commitments to the 2015 nuclear deal, and at the same time keep working in cooperation with the IAEA within the framework of commitments.

He pointed to the role of the Ministry of Foreign Affairs in this field and added, "Iran's Foreign Ministry can play a leading and important role in the field of economic power. For this purpose, Economic Deputy Office was formed in the ministry to follow up the case."



He called on the Economic deputy Office of the Ministry of Foreign Affairs to take more practical steps in this regard. Qalibaf reiterated, "if we could not attract foreign investors into the country through JCPOA, effective steps should be taken in order to transfer the money and currency of people left in some other countries."

Elsewhere in his remarks, he pointed to the spread of COVID-19 which has brought about many problems at borders of the country and added, "Ministry of Foreign Affairs needs to be more active in trade exchanges and transactions."

Qalibaf emphasized, "International Atomic Energy Agency (IAEA) and Board of Governors should know that Islamic Republic of Iran and legislators in the Parliament will never allow it to do whatever they want without any restriction."

Gov't Urged to Halt Implementation of Additional Protocol

TEHRAN (MNA) – An Iranian lawmaker strongly rebuked a new resolution passed by the IAEA Board of Governors against Tehran, urging the government to stop implementing the Additional Protocol in response.

"Iran has voluntarily accepted the Additional Protocol, however, under the current circumstances, our national interests entail the halt of the Protocol's implementation," Lawmaker Alireza Zakani said.

"This step is necessary for the government to show a strong response [to the Europeans' misconduct] and reflect Iranians' unity against their lack of commitment," he added.

On June 19, the International Atomic Energy Agency's Board of Governors adopted a resolution drafted by the UK, France and Germany calling on Iran to grant the IAEA access to two locations amid allegations of undeclared nuclear activities.

"The Iranian Parliament calls on the government to stop voluntary implementation of Additional Protocol and change inspections into offline," the lawmakers urged.

China-Iran Relations Must Be Based On Common Interests



TEHRAN - The Iran-China agreement should be based on the pursuit of mutual interests, a former Foreign Ministry spokesman said.

Ramin Mehmanparast, a former spokesman for Iranian Foreign Ministry and also a former ambassador to Poland said in an interview that Iran in its foreign policy must have long-term, medium-term, and short-term plans based on its interests in different countries.

Explaining about the Iran-China 25-year comprehensive cooperation agreement, which approved by Iran's government, he added that the details of the issues on this agreement are not yet known so I can't talk about it so much.

"Relations with China can also be regulated in such a way that both our interests and China's long-term interests will be met."

Asked whether Iran's frustration with the European approach may have led Tehran to turn to China, ex-diplomat confirmed "We need to have long-term plans to connect with different countries in different ways."

"We have plans with China, Russia, and some Asian countries based on our interests and we can also have long-term policies for European countries."

Ramin Mehmanparast said that Europeans have limited diplomatic relations because of US sanctions and have failed to maintain their independence.

The Iranian Cabinet approved the final draft of a 25-year roadmap for Iran-China strategic relations earlier in June.

"We reached an agreement on deepening of comprehensive strategic cooperation between the two countries, promoting of bilateral 25-year cooperation plan and supporting each other in international issues," Foreign Minister Mohammad Javad Zarif said in a tweet in Chinese language.

Tehran Ready to Cooperate With Seoul On Police-Educational Programs

TEHRAN (IRNA) - Iran's Interpol chief Brigadier General Hadi Shirzad in a meeting with South Korean Ambassador to Iran Jeong-Hyun Ryuh on Saturday urged his country's readiness for police and educational cooperation in order to fight against international crimes.

Shirzad said that Iran's law enforcement forces always emphasize the acceleration of police missions.

Referring to the achievements of Iran's Interpol in the field of fighting against crimes and the prosecution of



criminals in the international arena, he said that Iran's Interpol is ready to have police and educational cooperation in order to fight against international crimes.

During this meeting, Ryuh said that South Korea is ready to have much more cooperation with Iran in various police fields and the growth of the joint police relations between Iran and South Korea is more essential in order to develop and improve security mechanisms.

Iran Has Triggered JCPOA DRM 'Six' Times

TEHRAN (Tasnim) - Foreign Minister Mohammad Javad Zarif said the country has triggered the Dispute Resolution Mechanism (DRM) of the 2015 nuclear deal between Tehran and world powers on "at least six occasions".

"Don't believe the hype: Iran triggered JCPOA DRM (Dispute Resolution Mechanism) on at least 6 occasions (in ref to US AND E3 violations)," Zarif tweeted on Saturday.

"16 Dec 2016 (US), 10 May 2018 (US), 17 June 2018 (US), 6 Nov 2018 (US & E3), 8 May 2019 (US & E3), 2 July 2020 (E3)," he wrote, referring to the dates of his letters through which he says Iran has triggered the dispute mechanism.

"I will be publishing all my letters shortly, the top diplomat added.

It came after the EU foreign policy chief said on Friday he had received a letter from Iran that demands triggering the dispute resolution mechanism of the 2015 nuclear deal over the failure of the three European signatories to the agreement to honor their commitments.

Tehran Not Supposed to Pay Damages to Turkmenistan for Overdue Debts

TEHRAN (IFP) - An Iranian official says the country is not supposed to pay any damages to Turkmenistan because of overdue payments for the latter's natural gas exports to the Islamic Republic.

Kasra Nouri, a senior Iranian Oil Ministry official, made the comment with regards to details of an agreement on Turkmenistan's natural gas exports to Iran and the outcome of arbitration over differences between the two sides.

"During the tenure of the previous [Iranian] administration between 2005 and 2013, Türkmengaz (Turkmenistan's national gas company) cut off its gas exports to Iran in three phases, causing serious problems for resident in the northern parts of the country," he said.

"In 2013, Türkmengaz cut off the flow of gas in a bid to receive overdue payments. Finally, it was decided that the National Iranian Gas Company's debts to Türkmengaz be paid in the form of a loan with interest as stipulated in an addendum to an agreement," he added.

"The previous administration had agreed to pay its

overdue debts at 7.5 percent interest," which, after discussions, turned into a loan at a five-percent interest rate.

Basically, neither had Türkmengaz requested compensation, nor had the arbiters issued a ruling that would suggest the National Iranian Gas Company would have to pay damages or fines to Turkmenistan, he noted.

"The arbiters simply finalized the debts of the National Iranian Gas Company and issued the Iranian side with an order requiring it to pay its debts to Turkmenistan," the official underlined.

"In return, part of the National Iranian Gas Company's demand for compensation over the quality and quantity of the gas delivered by Turkmenistan was accepted, and was accordingly deducted from Iran's debts to Turkmenistan," he said.

The official underscored that Iran has always stressed during all negotiations that it owes to Turkmenistan, and that the only reason it has not yet paid its debts is that international and banking conditions have made it impossible to keep up payments on a regular basis.

Iran, UNICEF to Work Together to Contain Coronavirus Pandemic

TEHRAN (IFP) - The Iranian Ministry of Cooperatives, Labour and Social Welfare is to launch a joint cooperation program with the United Nations Children's Fund (UNICEF) in preventing and treating the disease caused by the COVID-19 virus.

The issue was discussed in a joint online meeting attended by Deputy Iranian Minister of Cooperatives, Labor and Social Welfare Ahmad Meidari, and UNICEF representative Mandeep O'Brien.

During the discussions, the Iranian official touched upon the programs approved for 2019-2020, including a plan to establish a national system to eliminate poverty among both children and adults, a real-time monitoring program for children and a plan on offering technical support for designing systems as well as child-based social support programs.

He said the ministry is also going to conduct surveys on children deprived of education and food security as well as financial support for pregnant women and malnourished mothers breastfeeding babies.

The UNICEF official, in turn, appreciated cooperation by different Iranian institutions to provide medicines and hygienic items, expressing its readiness for any kind of cooperation with regards to social support amid the coronavirus pandemic.

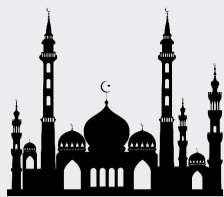
Iranian, Russian University Chancellors Set to Hold Meeting

TEHRAN (MNA) - The fifth meeting of the chancellors of top universities of Iran and Russia will be held virtually with the participation of some political, cultural, and scientific officials of the two countries on Tuesday.

Since 2015, four meetings have been held in the University of Tehran and State University of Moscow that the results of which have been signing a Memorandum of Understanding of establishing the Union of Iranian and Russian Universities and Permanent Secretariats of the Union of Iranian and Russian Universities.

The key feature of these meetings is signing and publishing four joint statements focusing on deepening and expanding Iran-Russia academic relations as well as dozens of cooperation documents between Iranian and Russian universities in the fields of teaching Persian and Russian languages, Mathematics, Aerospace engineering, and Medical Sciences.

The mentioned features are aiming at achieving cooperation in resolving the challenges of the countries and using the capabilities of both sides to develop science.



PRAYER TIME

■ Noon (Zohr)	13:09
■ Evening (Maghreb)	20:44
■ Tomorrow's Dawn (Fajr)	04:10
■ Tomorrow's Sunrise	05:55

23. He cannot be questioned for His acts, but they will be questioned (for theirs).
24. Or have they taken for worship (other) gods besides him? Say, "Bring your convincing proof: this is the Message of those with me and the Message of those before me." But most of them know not the Truth, and so turn away.
Surah 21. The Prophets (23 - 24)

Iran to Double Its Exports to Afghanistan

IRAN NEWS ECONOMIC DESK

TEHRAN - Acting Industry, Mining, and Trade Minister Hossein Modarres Khiabani says Iran is to boost its exports to its neighboring states and the exports to Afghanistan will be doubled soon.

Speaking at the Majlis open session, Modarres Khiabani said that last year, the volume of exports reached \$41b and this year despite closure of borders due to the Coronavirus pandemic, the exports have become normal after the reopening of the borders.

He expressed hope that by end of the year, Iran can exports \$41b of goods, adding that the ministry still focusses on bolstering exports to the neighboring states as well as exports to India and China. He noted that the country is to export 60 percent of its total exports to 15 neighboring states because during the sanctions era, saving the border trade exchanges is more important.

Modarres Khiabani added that exports to Afghanistan will be doubled as the trade with Afghanistan declined in the first quarter of the year due to the border closure.

He reiterated that the country plans to export 41 billion dollars' worth of non-oil goods and it may happen by the end of the Iranian year on March 20, 2021.

Despite the sanctions and coronavirus pandemic, Iran will experience growth in its non-oil exports, he said at formal session of the Parliament this morning.

Since its outbreak in December 2019, coronavirus pandemic has created obstacles to world trade and exchanges. In many countries, social distancing rules and health protocols are being followed as preventive measures to deal with the deadly virus which has killed over 516,000 in different parts of the world.

About closure of borders after the outbreak of the coronavirus, the official said that 80 percent of the border crossings have opened and trade exchange are normal now.

Meanwhile, the official said that coronavirus pandemic has affected over 33 percent of global trade. Iranian reliance on non-oil exports is a policy in line with order of the Supreme Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei on importance of strengthening trade exchange with China and India, the ministry caretaker noted.

To follow "Surge in Production" as it was stressed by the Leader on the first day of Iranian year, March 21, the Ministry of Trade is to launch industrial units and make use of the capacities of the knowledge-based companies, Modarres Khiabani said.



Talking about restrictions created for Iran after the outbreak of the coronavirus in the country in late February, the official said Iran was importer of equipment needed for fighting the virus on the early days, but now the country is exporter of such equipment.

He also stressed, "One of the ministry's tasks in the last quarter was to supply raw materials for factories and the manufacturing sector, which was resumed after a month-long hiatus due to currency restrictions."

"53 billion mineral reserves have been discovered in the country so far. 11,000 mines are licensed and up to 500 million tons of minerals have been extracted, which were in the fields of metal and non-metal mines building and decorative stones," he added.

He went on saying, "The ministry has a significant share in the country's economy, about 40 to 45 percent of GDP, more than 33 percent of employment and 75 percent of non-oil exports belong to this ministry."

"In the area of imports, essential goods and raw materials of factories and manufacturing enterprises were decided to be the only items that should be imported", according to Modarres Khiabani.

"We had non-oil exports to neighboring countries, and exported to Afghanistan more than twice as much as for the same period last year," the MP reiterated.

On the car production in the country, he said the car production has grown by 8 percent and the growth is expected to reach 40 percent by the year end.

Modarres Khiabani noted that the ministry has the production of 1.2m cars in its agenda as it expects the growth in production of washing machine to reach 115 percent and the TV production will see 52 percent growth.

First CAPRREX HSE Expo Opens in Kerman

IRAN NEWS ECONOMIC DESK

TEHRAN - The First Exhibition of Crisis Management Passive Defense Relief Rescue (CAPRREX HSE Expo) was inaugurated in Kerman on Saturday in presence of the CEO of National Iranian Copper Industries Company (NICICO), Chancellor of Kerman Medical Science University, some Majlis lawmakers and provincial officials.

The CEO of Public Relation Group Manager and Advisor to the CEO of National Iranian Copper Industries Co. Mr. Heydar Zeighami announced that the event was inaugurated by the CEO of company Dr. Saad Mohammadi.

Zeighami said that the exhibition is focused on displaying the capabilities of the HSE units of industries and mines in the country as well as their capability in tackling the crisis and protecting the health of human resources as well as protecting the sustainable production.

He added that one of the issues which has threatened the production in the industries is the Coronavirus pandemic, adding that this issue has affected all activities and relations of the economic enterprises in the country but NICICO by taking proper measures has not let the production halt and it has even grown in the year of surge in production.

Zeighami noted that without any doubt, continuation of production is indebted to the tight planning and sacrifice of the staff in the HSE units of the industries.

He hailed Dr. Saad Mohammadi, the CEO of the company, for his management which led to the surge in the production of the company.

He said 40 big industrial and mineral companies of Kerman Province attended the event.

The three-day event will wrap up today at the South East International Exhibition of Kerman.

IME Experiences Trading of 639k Tons of Commodities



IRAN NEWS ECONOMIC DESK

TEHRAN - More than 639,202 MT of commodities worth over \$904m were traded last week on the Iran Mercantile Exchange (IME).

According to the report from IME International Affairs and PR, on the domestic and export metal and mineral trading floor of IME, 98,226 MT of various products worth close to \$312m were traded.

On this trading floor, 89,718 MT of steel, 4,780 MT of copper, 3,350 MT of aluminum, 170 MT of molybdenum concentrates, 18 MT of precious metal concentrates as well as 190 MT of zinc were traded by customers.

The report declares that on domestic and export oil and petrochemical trading floors of IME, 540,645 MT of different commodities with the total value of \$611m were traded.

On this trading floor, 255,000 MT of VB feed stock, 105,730 MT of bitumen, 77,708 MT of polymer products, 43,360 MT of chemical products, 1,615 MT of insulation, 53,000 MT of lube cut oil, 11,862 MT of base oil, 150 MT of argon as well as 2,220 MT of sulfur were traded.

Furthermore, 330 MT of commodities were traded on the IME's side market.

Iran Able to Supply Venezuela With Needed Goods

IRAN NEWS ECONOMIC DESK

TEHRAN - Director General for Europe-U.S. Office of Iran's Trade Promotion Organization of Iran Behrouz Olfat says Iran can provide Venezuela with its needed goods and it depends on settling the payment which has been rather resolved.

Speaking to ILNA, Olfat said that Iran in exports of food stuff, consumer and hygienic goods, and medicines has enough capacity to provide Venezuela with goods which are needed by the country but it depends on the settlement of payments and it seems the problem is getting resolved.

He said Iran's trade with Europe has declined since the U.S. unilateral pullout of the JCPOA, and it is because of the economic structures and activities of European enterprises which were strongly affected. He further said that during the JCPOA, European officials signed the deal and accepted some obligations but in the modern day in the West, governments have no major roles in the economy as almost 98 percent of their economies are run by the private sectors and in fact the process of production and trade is under the control of the private sector and the government has insignificant role in it.

Olfat added that in the past two years, European officials at least in the public used to say that they were doing their best to encourage European enterprises to retain their trade exchanges with Iran but they have not



even given any guarantee for its implementation. So in practice, European companies have lowered their trade with Iran significantly and some of agreements and contracts were halted or suspended, he noted.

He said as the result, Iran's trade with Europe is facing downtrend as the trade volume with those states in the first quarter of 2020 comparing to the previous year has improved slightly but it is still negative.

On the function of Europe's financial mechanism, INSTEX, Mr. Olfat said that this mechanism was unable to save Iran's trade with Europe and it actually did not meet expectations.

He said issues like insurance, transportation and shipping are still under sanctions and they have made the INSTEX an ineffective mechanism.

Olfat further said that the Coronavirus pandemic has affected the world trade but despite the pandemic, Iran's trade with Europe has improved slightly in the first quarter of 2020 but the virus's negative impact on Iran's trade has been between 40 to 50 percent.

He said Iran's trade with the U.S. has been totally affected by the sanctions but Iran's trade with other countries in the American continent like Brazil and Venezuela has grown positively especially with Venezuela which is rising significantly.

ESCO Ready to Provide Rails for Tehran-Isfahan High-Speed Rail



IRAN NEWS ECONOMIC DESK

TEHRAN - Head of Operation Department of Esfahan Steel Company (ESCO) Mehrdad Tavalaeiyan says the company is ready to provide Tehran-Isfahan high-speed rail project with rails, adding that the priority of the company is to meet the demands of the domestic market then to export its surplus productions.

Tavalaeiyan said in the current year, ESCO has produced between 7,000 to 10,000 tons of rail per month and the company has the potential to produce 200,000 tons of rails per year.

He reiterated that any rail which is produced based on the new standards in the country is in the monopoly of the company, adding that except the existing contracts, ESCO has signed other contracts with Khatam-al Anbiya (PBUH) to provide it with rails needed for Chabahar-Zahedan rail project.

When asked whether ESCO will provide rails for the Tehran- Isfahan high-speed rail project, he said no contract has been signed yet but the company in its correspondence with the officials of the project has announced its readiness for providing needed rails for the project.

Iran Resumes Saffron Exports to Some Destinations

TEHRAN (MNA) - The deputy head of Iran's National Saffron Council informed that the country has resumed its exports of saffron to some countries.

Gholamreza Miri announced the current price for each kilo of saffron has increased seven to eight percent, hovering around 65 million rials (about \$310) to 120 million rials (about \$570).

He added that Iran's exports of saffron, which experienced a halt under the outbreak of the coronavirus, has been resumed to some countries.

Iran's saffron export destinations have been struggling with the novel coronavirus pandemic.

ISFAHAN - Representative of town of Boroujen to Majlis Hojjatoleslam Dr. Jafari visited the production and backup line of Chaharmahal and Bakhtiari Automotive Sheet Company (CBASCO) and talked with managers and staff of the company.

During his visit, the CEO of the company Mr. Asghar Esmaeili welcomed Dr. Jafari and his entourage's visit of the company and briefed them of activities of the company.

Esmaeili pointed to the mission and outlook of the company in the current condition of the country, the amount of production and its diversity, providing the domestic needs and exporting to international markets, the company's commitment to the domestic auto-makers and the company's share of cutting the

MP Visits CBASCO

IRAN NEWS ECONOMIC DESK

dependence of auto-making and home-appliance-making industries to imports.

He expressed hope that with planning and taking measures, development of the infrastructures of auto-makers to surface sheet would be materialized.

Then Dr. Jafari, for his part, expressed his satisfaction for his visit of the company and talks with its managers and staff, expressing hope that by the assistance of the executive organs with the production and industry units and reforming the regulations, the country would take maximum advantage of its potentials.

WHO Reports Record Daily Increase In Global Coronavirus Cases

GENEVA (Reuters) - The World Health Organization reported a record increase in global coronavirus cases on Saturday, with the total rising by 212,326 in 24 hours.

The biggest increases were from the United States, Brazil and India, according to a daily report here. The previous WHO record for new cases was 189,077 on June 28. Deaths remained steady at about 5,000 a day.

Global coronavirus cases exceeded 11 million on Friday, according to a Reuters tally, marking another milestone in the spread of the disease that has killed more than half a million people in seven months.



Suicide Car Bomber Hits Checkpoint at Mogadishu Port

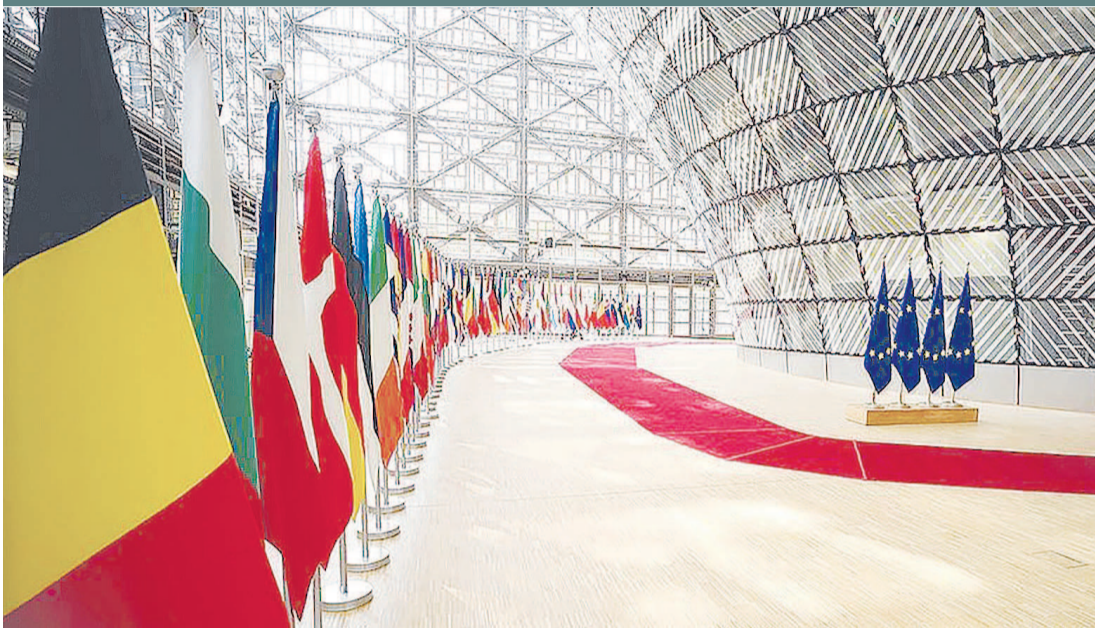
MOGADISHU (Reuters) - An explosion shook parts of the Somali capital of Mogadishu early on Saturday as a suicide car bomber drove into a checkpoint just outside the port, witnesses said, but police made no immediate comment on casualties.

"Metal debris fell all over us inside the port and we heard gunfire," said a port worker who sought anonymity for security reasons. "Security forces have surrounded the area."

The blast shook the ground, said Mohammed Ali, a shopkeeper in the area. At the city's Madina hospital, a nurse, Halima Nur, said it had received five people injured in the blast for treatment.



Europe Unites Against Israel's West Bank Annex Plan



ANKARA (AA) - Encouraged by U.S. President Donald Trump's so-called "Deal of the Century," Israeli Prime Minister Benjamin Netanyahu last month announced his government would formally annex the Jordan Valley and all settlement blocs in the West Bank.

The annexation was scheduled to be declared by Netanyahu on Wednesday.

But uncertainty surrounds Netanyahu's position in light of widespread international criticism of the plan along with differences with the U.S. on its application. Annexation "will certainly happen in July," but it has to be done in partnership with the U.S., Ofir Akunis, Israel's regional cooperation minister, told Army Radio.

The annexation "will only happen after a declaration by Trump," he added.

The West Bank, including East Jerusalem, is viewed as occupied territory under international law, thus making all Jewish settlements there -- as well as the planned annexation -- illegal.

Palestinian officials have threatened to abolish bilateral agreements with Israel if it goes ahead with the annexation, which will further undermine the two-state solution. Like Turkey and much of the international community, the EU does not recognize Israel's sovereignty over territories it has occupied since 1967.

German Parliament expressed its strong opposition Wednesday to Israeli plans to annex.

Foreign Minister Heiko Maas warned that the Israeli move would threaten the stability of the entire Middle East. "Peace cannot be reached through one-sided steps," Maas told parliament in Berlin. He vowed to put the issue on top of the agenda as Berlin assumed a six-month rotating European Union presidency as well as head of the monthlong UN Security Council. Maas urged Israel to reconsider its plans, saying it was still possible to use "the opportunity and the time window" before a likely annexation.

British Prime Minister Boris Johnson said the UK would "not recognize any changes" to Israel's borders set in 1967 unless also agreed to by the Palestinians. In an article penned for Israeli newspaper, Yedioth Ahronoth, Johnson warned Israel, urging an "outcome that delivers justice for both Israelis and Palestinians."

Johnson argued the proposed annexation "would put in jeopardy the progress that Israel has made in improving relationships with the Arab and Muslim world," adding that Israel's interests "overlap" with Arab partners. "But however strong their interest in a different kind of relationship with Israel, annexation would inevitably set back these opportunities and constrain potential Arab partners," Johnson said.

Expressing the pride of the UK's "contribution to the birth of Israel with the 1917 Balfour Declaration," he said it would remain "unfinished business until there is a solution which provides justice and lasting peace for both Israelis and Palestinians."

"The only way it can be achieved is for both sides to return to the negotiating table," he said. "That must be our goal. Annexation would only take us further away from it."

The Belgian parliament adopted a resolution June 26 that urged the government to prepare a list of countermeasures against Israel in case it annexes occupied Palestinian territories.

The resolution was proposed by the Green Party and passed with 101 votes in favor and 39 abstentions.

It calls the government to "play a leading role at European and multilateral level in order to set up a list of effective countermeasures to respond proportionately to any Israeli annexation of the occupied Palestinian territory."

Trump Repeats Vow to Defeat Radical Left in July Fourth Speech

WASHINGTON (Reuters) - U.S. President Donald Trump on Saturday vowed to defeat the "radical left," in an Independence Day speech at the White House that condemned recent protests against monuments to historical figures as attempts to destroy the United States.

Trump claimed without evidence that 99% of coronavirus cases in the United States were "totally harmless." In fact, many states marked a record number of new COVID-19 cases. In Texas alone, 7,890 patients were hospitalized after 238 new admissions over the past 24 hours.

Trump, who has faced criticism over his handling of the pandemic, said China must be "held accountable" for failing to contain the disease. The administration held a fireworks display over the National Mall as night fell after Trump's speech, despite Washington Mayor Muriel Bowser's warnings that the mass spectator event would defy health officials' guidance during the pandemic.

Just steps from where Trump spoke, peaceful protesters marched down blocked-off streets around the White House, Black Lives Matter Plaza and the Lincoln Memorial. They were confronted by counter-protesters chanting, "USA! USA!" but there were no reports of violence. Millions of Americans have been demonstrating against police brutality and racial inequality since the May 25 killing of George Floyd, a 46-year-old Black man who died after a white Minneapolis police officer knelt on his neck for nearly nine minutes. In addition to achieving police reforms in some cities, some protesters have removed Confederate statues and other symbols of America's legacy of slavery.

"There have always been those who seek to lie about the past in order to gain power in the present, those that are lying about our history, those who want us to be ashamed of who we are," Trump said on Saturday. "Their goal is demolition."



Russia Says China Would Be Needed in Expanded G7 Summit

MOSCOW (Reuters) - Russia is not in talks with Washington about its potential role at an expanded Group of Seven summit later this year, Deputy Foreign Minister Sergei Ryabkov said on Saturday, insisting that China should also be included in the event.

His comments to TASS news agency countered those of John Sullivan, U.S. ambassador to Russia, who told RBC TV on Friday that Washington was "engaged with the Russian Foreign Ministry and with the other G7 governments about whether there is an appropriate role for Russia at the G7."

U.S. President Donald Trump has raised the prospect of Russia's return to the group, which includes the world's most advanced economies, after it was expelled in the wake of its annexation of Crimea from Ukraine in 2014.

Trump said last month it was "common sense" to invite President Vladimir Putin to rejoin the group.

Russia had been part of the group, then known as the G8, since 1997.

Other G7 nations, including Canada and France, have objected to Russia's return, however.

Ryabkov said that the absence of China from an expanded G7 summit would make it impossible to discuss international issues.

"The idea of this so-called extended G7 is flawed because it's not clear how as saying, the authors of this initiative plan to address the Chinese factor," he was quoted.

"Without China it's simply impossible to discuss any issues in the modern world." Trump in May announced he was postponing a G7 summit until September or later and expanding the list of invitees to include Australia, Russia, South Korea and India.

Australia has accepted the U.S. invitation to take part.



U.S. Aircraft Carriers Conduct Military Drills in South China Sea

WASHINGTON (Dispatches) - Two U.S. aircraft carriers conducted exercises in the disputed South China Sea on Saturday with China also carrying out maneuvers that have been criticized by the Pentagon and neighboring states.

The USS Nimitz and USS Ronald Reagan were performed operations and exercises in the South China Sea "to support a free and open Indo-Pacific," a U.S. Navy statement said.

It did not say exactly where the exercises were being conducted in the South China Sea, which extends for 1,500 km (900 miles) and 90 percent of which is claimed by China despite the protests of its neighbors.

"The purpose is to show an unambiguous signal to our partners and allies that we are committed to regional security and stability," Rear Admiral George M Wikoff was quoted as saying by the Wall Street Journal, which first reported the exercises.

China and the United States have accused each other of stoking tension in the strategic waterway at a time of strained relations over everything from coronavirus to trade to Hong Kong.

Wikoff, commander of the strike group led by the

Ronald Reagan, said the exercises were not a response to those being conducted by China, which the Pentagon criticized this week as "counterproductive to efforts at easing tensions and maintaining stability".

China dismissed the U.S. criticism of its drills on Friday and suggested the United States was to blame for increasing tensions. U.S. carriers have long carried out exercises in the Western Pacific, including in the South China Sea. At one point recently, the United States had three aircraft carriers in the region.

China announced last week it had scheduled five days of drills starting July 1 near the Paracel Islands, which are claimed by both Vietnam and China.

Vietnam and the Philippines have also criticized the planned Chinese drills, warning they could create tension in the region and impact Beijing's relationship with its neighbors.

The United States accuses China of trying to intimidate Asian neighbors who might want to exploit its extensive oil and gas reserves. Brunei, Malaysia, the Philippines, Taiwan and Vietnam also lay claim to parts of the South China Sea, through which about \$3 trillion of trade passes each year.



Two Dead, 16 Feared Dead in Japan Heavy Rain



TOKYO (AFP) - Two people died and 16 others were feared dead, local media said Sunday after torrential rain in western Japan triggered massive floods and mudslides.

A woman and a man in their 80s in different towns in the western Kumamoto region died in mudslides, according to national broadcaster NHK and other Japanese media, although they gave no other details.

Sixteen others remained in a state of "cardio-respiratory arrest", NHK said, using a term often used in Japan before a doctor officially certifies death.

Of those, 14 were residents of a nursing home, as announced by Governor Ikuo Kabashima on Saturday.

Six others were missing, the broadcaster said.

Officials at the regional government and municipal offices, which have been directly affected by the disaster, could not immediately confirm the reported deaths.

But they said they were taking measures to prevent the spread of coronavirus at evacuation shelters set up across the region, such as handwashing and keeping distance between families.

Emergency crews and troops from the Self-Defense Forces have been out all night looking for missing people and rescuing those trapped in their homes.

Although the rain had eased in Kumamoto by Sunday morning, collapsed bridges and blocked roads due to broad flooding and mudslides have isolated many communities in the region, NHK said.

The floods destroyed houses and swept away vehicles, leaving many towns submerged under muddy water.

A large "SOS" sign was created on the ground of an abolished elementary school in Yatsushiro city, where about 10 people waved white towels at rescue and media helicopters.

Shanon
(adviser)

Parsian

Mahmoodieh (\$2400)
220sq.m, 3bdrs
S/p, Sauna
Jacuzzi, pkg
L. balcony
marble fl
Fully Furn

Zaferanieh Villa (\$8000)
2000sq.m
5bdrs, S/p
Sauna, J
green yard
pkg, & F.F

(\$2600)
mountain view
Farmanieh Apt
300sq.m, 3bdrs
S/pool, Sauna, J
large balcony
Fully Furn

Jordan Apts
120sq.m, 2bdrs (\$1300)
180sq.m, 3bdrs (\$1800)
270sq.m, 4bdrs (\$2200)
both with S/p, S, J, F.F

(\$10000)
Velenjak bldg
5storey, 20bdrs
S/pool, Sauna, J
balcony, pkgs
Brand new
Semi Furn

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Turkmenistan, UK Sign MoU On Economic Cooperation

LONDON (Dispatches) - Britain's Ambassador to Turkmenistan Hugh Philpott and Turkmen Minister of Finance and Economy Ezizgely Annamuhamedov signed a Memorandum of Understanding between the Turkmenistan and UK governments on the development of sustainable economic cooperation, the website Chronicle of Turkmenistan reported.

According to the British Embassy, the document contributes to the further development of interstate trade relations with the support of the Department of guaranteeing export loans (UK Export Finance).

According to the Foreign Ministry of Turkmenistan, during the conversation, the parties discussed the possibility of developing partnerships in priority areas, including financing and investment.



COVID-19 Pandemic Tanks Russian Economy

MOSCOW (Dispatches) - As countries across the globe has been facing the worst collective economic downturn since the Great Depression, Russia seems to be particularly hard hit by the twin blows of the coronavirus pandemic as well as the collapse in oil prices. Russia relies on taxes from the oil and gas sector for 40 per cent of its budget.

The Washington Post reported that Russian charities and non-profit organisations, since March, experienced a surge in the kind of clients they have not had before -- families that had never been in financial crisis, but are now desperate. Some of them were unable to buy even food. Some were left homeless.

According to Russian federal statistics agency, Rosstat, an estimated 4.5 million people were out of work at the end of May -- a number that has soared 85 per cent since March. Before the double crises hit, Russia had 1.3 million people listed as unemployed, according to official figures.

The jobless rate now stands at 6.1 per cent, compared with 5.8 per cent in April. In the United States, the unemployment rate in June was 11.1 per cent, the Bureau of Labor Statistics reported, down from a peak of 14.7 per cent in April.

In May, Russia's industrial output slumped by 9.6 per cent compared with May 2019 as restrictions on oil production under a deal with OPEC hit home. The auto-manufacturing industry was particularly hard hit, down by 42.2 per cent in May compared with the same period last year.

The International Monetary Fund (IMF) expects the Russian economy to contract by 5.5 per cent this year. The Russian Central Bank said that it could shrink by up to 6 per cent. In comparison, the US economy shrank at a 5 per cent rate in the first quarter of this year, the Commerce Department reported in late June.

Thousands of small businesses in Russia have gone bankrupt. The government was slow to respond and belated, patchy measures left millions of people adrift.

"You are on your own," said Ivan Molchanov, a welder who spent 20 nights on the streets after his employer suspended operations and stopped paying both his 75,000-ruble monthly salary (about USD 1,070) and his accommodation in a cheap workers' hostel.

Yekaterina Gorbunova, her husband, Alexander and their four children lost nearly everything. She even wrote to President Vladimir Putin and the office of Moscow's mayor asking for help getting an apartment. But no help came in time. "We feel absolutely abandoned. It is as if you are in a boat and it is sinking. No one will come to rescue you," she said after her husband lost his job and the family was evicted from their apartment.

"Nobody pays any attention to the people in need. Instead of doing good, no one cares," she added. As Russia has eased its isolation period, some people have returned to work, including the beautician and the chef. But many small businesses have closed and many jobs have been lost.

Putin has often promised to support families with many children, but many feel abandoned. During the crisis, families have received payments of 10,000 rubles (USD 142) per month for each child younger than 16, but Gorbunova said that the payment does not cover a week's worth of expenses, even without rent.

Dubai Gears Up to Attract Tourists, Residents in the Summer

DUBAI (Dispatches) - Dubai is gearing up to attract visitors and residents with campaigns to benefit retailers and hotels as it reopens for tourists on July 7 and more residents are set to spend their summer in the city.

The city will kick off its annual shopping festival the Dubai Summer Surprises on July 9, with retailers to offer new experiences to shoppers as malls operate at full capacity, Dubai Tourism said on Saturday. This was part of its virtual forum with stakeholders to discuss the industry's outlook.

"We are encouraged by the success of the strong procedures deployed across sectors that have reinforced Dubai's commitment to the health and safety of visitors when they start arriving ... a development that will be a turning point in the tourism sector's road to recovery," Helal Almarri, director general of Dubai Tourism, said.

Dubai's tourism sector remains optimistic due to positive indicators including the gradual reopening of borders, lifting of travel restrictions in other countries, and the resumption of passenger flights by Emirates and Flydubai, Dubai Tourism said.

The emirate aims to further consolidate its position by forging links with more countries that will be opening up over the course of the summer, the government agency said.

Dubai Tourism launched various marketing campaigns and outreach programmes in international markets to lure travellers to choose the emirate as a destination when it is safe to travel.



The virtual gathering also discussed the economic stimulus package aimed at ensuring business continuity as well as detailed procedures for welcoming tourists to Dubai.

Tourists must present on arrival at Dubai airports a valid Covid-19 negative certificate based on a PCR test they have done four days prior to travel or undergo testing on arrival at the emirate.

The tourism industry worldwide has borne the brunt of the damage unleashed by restrictions to contain the coronavirus as countries sealed their borders and airlines grounded their planes.

The United Nations World Tourism Organisation (UNWTO) projects 850 million to 1.1 billion fewer international tourist arrivals, leading to a loss of \$910 billion to \$1.2 trillion (Dh3.3tn to Dh4.4tn) in export revenues from tourism in 2020.

World Bank Financing to Help Kazakhstan Unleash Full Potential of Its Livestock Industry

ASTANA (Dispatches) - The World Bank Board of Executive Directors approved today a \$500 million loan for the Sustainable Livestock Development Program to support the development of environmentally sustainable, inclusive, and competitive beef production in Kazakhstan.

The program financing will support Kazakhstan's state Agro-Industrial Complex Development program in improving veterinary services and animal recording systems, scaling-up a farmer-centric service delivery model, and improving agro-environmental policies for the sector.

Over a period of five years, the program aims to achieve a 10 percent increase in the share of public expenditure for sustainable beef production and processing, and a three-fold increase in the value of beef exports. In addition, around 20,000 small and medium farmers will be connected to export value chains.

"We are very happy to support Kazakhstan in developing its high-value export-oriented beef sector," said Jean-Francois Marteau, World Bank's Country Manager for Kazakhstan. "The country has a huge natural potential and favorable geographic position, which are conducive to export-oriented beef sector development. These can be utilized to benefit Kazakhstan's long-term economic development goals, namely, diversification of exports and improving rural livelihoods. The Program is particularly important in a COVID-19 environment which is affecting employment countrywide."

An export-oriented, high-value beef sector provides an opportunity for Kazakhstan to achieve its national development objectives, by mobilizing significant investments from domestic and foreign agribusiness firms and expansion of production by small and medium farmers.

Euro Zone Business Slump Eased in June as Lockdowns Relaxed

LONDON (Reuters) - The plunge in euro zone business activity caused by lockdowns imposed to stop the spread of the coronavirus eased sharply last month as more businesses reopened and people ventured out, a survey showed.

Around 11 million people have been infected by the virus globally, but as the number of daily reported cases has fallen across much of Europe governments have loosened restrictions on people's movement.

To support ravaged economies the European Central Bank expanded its pandemic-related

bond purchases to a total of 1.35 trillion euros last month while governments have waded in with unprecedented levels of fiscal stimulus.

That may be paying dividends as IHS Markit's final Composite Purchasing Managers' Index (PMI), seen as a good gauge of economic health, bounced to 48.5 in June from May's 31.9, better than a 47.5 preliminary reading and close to the 50-mark separating growth from contraction.

"The sharp increases in the euro zone PMIs in June suggest that activity is bouncing back quite quickly, but remains far lower than before the crisis," said Jack Allen-Reynolds at Capital Economics.

A June Reuters poll predicted the economy contracted an unprecedented 12.5% last quarter but would grow 7.9% this quarter.

World shares inched towards a four-month high on Friday and industrial bellwether metal copper was set for its longest weekly winning streak in nearly three years, as recovering global data kept nagging coronavirus nerves at bay.

Activity in the bloc's dominant service industry also almost returned to growth last month. Its PMI soared to 48.3 from 30.5, comfortably ahead of the 47.3 flash reading.

However, demand still fell despite vendors cutting prices, and firms reduced headcount for a fourth straight month. The services employment index rose to 43.9 from 37.9, still one of the lowest readings in the survey's 22-year history.

Unemployment in the bloc edged up in May, official data showed on Thursday.

"The employment index has not rebounded anywhere near as sharply as the output PMI, implying that the increase in activity in recent months is a long way from strong enough to provoke an increase in hiring," Allen-Reynolds said.

"Instead, the PMI still points to steep declines in employment."

That weak demand is holding up a more pronounced recovery in Germany's services sector, which is slowly coming back to life after Europe's largest economy lifted restrictions, earlier data showed.

Pakistan PM Vows To Complete CPEC At Any Cost

ISLAMABAD (Dispatches) - Pakistan Prime Minister Imran Khan vowed on Friday that his government would complete the ambitious China-Pakistan Economic Corridor (CPEC) at "any cost" as the USD 60 billion project is a manifestation of the all-weather friendship between the two countries.

Addressing a meeting held here to review progress on the CPEC projects, Khan said it is an excellent project for Pakistan's socio-economic development and the "gigantic multi-faceted initiative would guarantee a bright future for the nation", the Dawn newspaper reported.

Lauding the performance of the CPEC Authority, he said measures must be taken to improve its working as well as capacity.

The corridor is a manifestation of Pakistan-China friendship and the government will complete it at any cost and bring its fruit to every Pakistani, Khan said.

Khan's statement came a day after Chinese Foreign Minister Wang Yi discussed the CPEC projects with his Pakistani counterpart Shah Mahmood Qureshi during a phone conversation.

Wang called for the two countries to speed up the projects under the CPEC to help Pakistan's economic recovery. He also hoped that the Pakistani government would provide more protection for Chinese companies and citizens working in the country.

The CPEC, which connects Gwadar Port in Pakistan's Balochistan with China's Xinjiang province, is the flagship project of China's ambitious multi-billion-dollar Belt and Road Initiative (BRI).

A Chinese official last month admitted that the majority of the projects under the BRI are either adversely or partially affected by the coronavirus pandemic.

About a fifth of the projects under the BRI, which aims to boost trade and investment across Asia, Africa and Europe to further China's global influence, had been "seriously affected" by the pandemic, according to Wang Xiaolong, director-general of the foreign ministry's international economic affairs department.

About 40 per cent of the projects were "adversely affected", and a further 30-40 per cent were "somewhat affected", Hong Kong-based South China Morning Post quoted Wang as saying. The projects which were disrupted included the CPEC, it said.

The CPEC is a collection of infrastructure and other projects under construction throughout Pakistan since 2013. Originally valued at USD 46 billion, the projects were worth USD 62 billion as of 2017.

Malaysia Charts Economic Recovery



KUALA LUMPUR (Dispatches) - While the battle to recover completely from the Covid-19 blues continues, it appears that the worst is over for the Malaysian economy.

With the economy now in the third quarter, experts believe that the severe growth contraction projected for the April-June period - potentially the country's worst quarterly slump since the Asian Financial Crisis in 1998 - is unlikely to repeat itself in the current and coming quarters.

Signs of recovery are gradually emerging, with businesses beginning to ramp up production and the local job market indicating increasing hopes of recruitment in certain sectors.

The manufacturing sector, as reflected in June 2020's Purchasing Managers' Index (PMI), recorded its first expansion in 21 months, hinting at green shoots of recovery in factory activity.

The pent-up demand from consumers, following the end of the travel restrictions, is expected to reinvigorate consumption, moving forward.

The government's four economic stimulus packages worth RM295bil, which entail wage subsidies, a loan moratorium and interest-free financing, among others, have also been instrumental in preventing the economy from suffering a worse downturn.

Thanks to the loan moratorium, Malaysians have been able to save what was supposed to be their loan installment payments since April.

For instance, a household with a monthly loan commitments of RM2,000, would have been able to save RM12,000 within the six-month loan moratorium period until September.

The decision to allow contributors to withdraw from EPF savings, despite being criticised by certain quarters, have also "injected" extra cash into their pockets.

These could now act as their financial buffer and even enable them to spend on leisure or non-essential items over the coming months, boosting private consumption that accounts for nearly 60% of the Malaysian economy.

“The Visit” to Take Part In 4 Int’l Film Festivals

TEHRAN (MNA) – Iranian short film, ‘The Visit’ by Azadeh Mousavi will take part in four international film festivals in Europe and East Asia.

The synopsis of the short film says, “After six months, Elaheh is finally allowed to visit her husband, who is a prisoner. Elaheh and her little daughter Tara have one single

day to prepare for this important meeting.”

‘The Visit’ will take part in Friss Hús Budapest International Short Film Festival 2020 in Hungary, Kadoma International Film Festival 2020 in Japan, SEDICICORTO International Film Festival in Italy, and Seoul International Women’s Film Festival in South Korea.



Global Oil Investment to Drop By One-Third

LONDON (Dispatches) - Global investment in oil is set to plunge by one-third this year due to the coronavirus and its effect on economies and oil demand, Russia’s Energy Minister Alexander Novak said at an online conference.

At the peak of the pandemic in April, global demand crashed by 25-28 percent, or by 28 million barrels per day (bpd), Novak said, noting that the new OPEC+ production cut agreement is helping the market rebalance. That balance, and even a deficit, could be reached this month, the Russian minister said.

Novak’s views on the market rebalancing and investments in the oil industry echo assessments of analysts and international organizations.

The COVID-19 pandemic will result in the biggest annual drop in energy investments on record—nearly US\$400 billion, the International Energy Agency (IEA) said in its World Energy Investment 2020 report in May.

The oil and gas sector will see the steepest decline in investment this year compared to last year, the IEA has estimated. Investment in oil and gas is set to plunge by US\$244.1 billion, or by nearly one-third, in 2020 compared to 2019.

“The shale industry was already under pressure, and investor confidence and access to capital has now dried up: investment in shale is anticipated to fall by 50% in 2020,” the IEA said in its report.

The slashed investments in the oil industry could lead to a tighter oil market than previously anticipated, according to the IEA.



Rystad Energy expects global spending on upstream oil projects to plunge by 29 percent year on year to US\$383 billion in 2020, with investments in shale taking the biggest hit and plummeting by 52.2 percent to US\$67.3 billion.

“As the impact will be more severe than in the previous downturn, companies are fiercely defending shareholder value and pivoting towards more conservative spending strategies in the near-term. As the global upstream sector contends with low prices, falling demand, and fluctuating exchange rates, every dollar cut will strike directly to the bone,” Rystad Energy’s upstream analyst Olga Savenkova said last month.

Coronavirus Will Change Global Economy Profoundly



BRUSSELS (Dispatches) - The economic crisis spawned by the coronavirus will cause a deep shift in the global economy towards more ecology and digitisation and different ways of working, said European Central Bank President Christine Lagarde on Saturday.

The crisis “will accelerate transformations that were already latent in our economies,” the ECB head said in an address by video conferencing to the Rencontres économiques d’Aix-en-Seine in Paris, adding that Europe is in an “excellent position.”

The experience of the past few months, in manufacturing, labour and trade, will probably bring about an evolution towards a more sustainable and more ecological way of life, she added. As examples, Lagarde cited telecommuting – which, she said, will transform the ways in which all wage-earners work, at least in the developed countries-, accelerated digitisation in services, and increased automatization in industries.

It is now estimated that the crisis will lead to a contraction of about 35% in supply chains, and an increase of about 70% to 75% in robotisation, Lagarde said.

Additionally, online business has soared since most of the world’s inhabitants have had to shelter in place at the same time, and this trend is expected to develop, at the expense of more traditional trade, she added.

Europe is in an excellent position to join this transition, according to Lagarde. The continent has the world’s largest circular economy and ecological innovation sector while the euro is the first currency used for the issuing of green bonds, she noted.

However, this would not be enough and an economic policy framework that allows the required financing to be mobilized will need to be put in place, according to Lagarde.

Siemens Sees Up to 20% Drop In Business in April-June Quarter

FRANKFURT (Reuters) - German engineering company Siemens saw the volume of business contract by as much as 20% in the three months to June and activity in 2021 would stay below 2019 levels, the chief financial officer told Boersenzeitung (BoeZ).

Ralf Thomas told Saturday’s edition of the newspaper that the company’s financial third quarter, which runs April to June, “will be a big challenge for us, as for most other market participants as well” due to the coronavirus crisis.

“However, it will not be a bottomless fall,” he said, adding that the business volume of short-cycle activities had likely contracted by between 10% and 20% in the period.

Thomas had said in May he expected a 5% drop in revenue in the financial year ending in September, after guiding for moderate sales growth before the virus outbreak. He did not rule out moves to cut capacity in some business areas, but left open where this could be.

He said activity in 2021 would not reach 2019’s level across all businesses or regions, but said Siemens had a competitive advantage over rivals in some areas, without offering details.

World Bank Demotes Sri Lanka to Lower-Middle-Income Country

COLOMBO (Dispatches) - Sri Lanka is among the three economies that the World Bank has classified into a lower category than the previous year in the 2020-21 report published this week, amidst an economic crisis on the island.

The move, which comes only a year after Sri Lanka was upgraded to an upper-middle-income country, reflects the dire financial straits the island faces.

Sri Lanka’s per capita gross national product (GNP) dropped over 200 dollars from 3,968 dollars in 2018 to 3,741 dollars in 2019, while the per capita gross domestic (GDP) product dropped from 4,079 dollars to 3,852 dollars following a currency crisis which brought stagflation. These figures did not take into account the impact of the coronavirus pandemic, which has devastated economies around the world.

“Such indicators demonstrate a country’s economic health,” tweeted former Sri Lankan prime minister Ranil Wickremesinghe. “We must work towards regaining the economic status we once held.”

After 30 years of armed conflict that ended in 2009 and saw hundreds of thousands of Tamils killed, Sri Lanka’s economy was growing at an average of



5.6 percent between 2010 and 2019. Yet even after the end of the armed conflict, monetary instability worsened, with frequent currency crises. Economic growth also slowed in recent years, reported to be at 2.6 percent in 2019 partly due to the impact of the Easter Sunday terror attacks.

Recent developments with dampened export earnings, remittances, private consumption, and investment, have led to an even bigger slowdown in economic activity which could trigger jobs and earnings losses.

As the crisis worsened, Sri Lanka’s president last month lashed out at the country’s Central Bank, setting them a 24-hour deadline to produce a stimulus package. In a meeting with senior officials, Rajapaksa slammed the bank, stating it had “not extended its support” and demanded they “explain reasons for their failure”. The next day the bank announced new credit schemes and a reduction of the Statutory Reserve Ratio (SRR) have been announced in an attempt to halt the crisis.

Though the World Bank also announced a US\$56 million grant to Sri Lanka last month, Sri Lanka’s prime minister Mahinda Rajapaksa claimed his government “has not received a single dollar”.

S&P Sees No Imminent Risk to Indonesia Rating From Debt Plan

JAKARTA (Bloomberg) -- The Indonesian government’s plan to sell billions of dollars of bonds to the central bank to finance a widening fiscal deficit poses no immediate threat to the nation’s credit rating, according to S&P Global Ratings.

S&P, which already has a negative outlook on Indonesia’s rating, makes no distinction between the debt issued by the government, be it to the central bank or to commercial investors, in assessing its fiscal impact, according to Kim Eng Tan, a sovereign analyst. Moody’s Investor Service said separately that inflation is well-anchored in Indonesia and the credit outlook would depend on debt duration and other constraints.

“Unless there are material and unforeseen economic or financial disruptions, we do not believe that this plan will affect the credit metrics more than we currently expect,” Tan said.

S&P recently downgraded its outlook on Indonesia’s BBB rating, the second-lowest investment grade score, because of the expected fiscal deterioration brought about by Covid-19.

Indonesia’s currency tumbled 2.1% this week on concern the plan to split the cost of funding the budget deficit with the central bank will weaken its independence and trigger rating downgrades. The cost of protecting Indonesia’s five-year dollar bonds, or credit-default swaps, slid 14 basis points this week, the most in a month.

The so-called burden-sharing plan is under “tough discussion” by the government and Bank Indonesia to ensure a prudent plan that maintains both monetary independence and fiscal integrity, a senior Finance Ministry official said Friday.

Under the deficit financing proposals, Bank Indonesia may buy bonds worth 574.4 trillion rupiah (\$40 billion) to fund the government’s pandemic response, according to the Finance Ministry. President Joko Widodo’s administration needs to borrow 1.65 quadrillion rupiah this year to fund a budget deficit of 6.34% of gross domestic product and repay its debts.

Enemies’ Plot to...

FROM PAGE 1

“They are trying to prevent the transfer of our assets into the country, and on the other hand, they are insinuating day and night that the policies of the oil-free economy have not been successful, and that Iran’s economy is collapsing under the sanctions, basing their claims on merely the recent fluctuations in the price of some goods and the currency rather than the main indices, while the main indicators prove their failure to defeat Iran,” said the President.

Rouhani added, “Explaining and analyzing the country’s achievements in resisting sanctions and the realization of an oil-free economy is not a celebration of the government’s achievements, but a celebration of national dignity and interests”.

Emphasizing the importance of the role of the media, especially the IRIB and the Internet in fighting the psychological warfare of the enemies, the President added, “The media should act intelligently and do not allow people to be affected by the psychological operations and incitement of the enemies against the country’s economy”.

Rouhani added, “In the past months with the closure of borders because of the outbreak of coronavirus, export and import of goods have been interrupted, but the honorable people of Iran must be sure that with the return of trade to the pre-coronavirus era, the export and import market will return to normal in the coming months and we will achieve stability in the economy and foreign exchange market”.

Iran and China, ...

FROM PAGE 1

The Chinese side should realize that almost ten months later, it will not deal with the current government because all of the current government’s officials will leave. Iranian nation will be definitely happy about the deal which has abundant profits for the region and Asia but their joy relies on how transparency in safeguarding national interests and avoiding any collusion and under-the table payments are observed in the deal.



We in the past 42 years in Iran have hosted our Afghan brothers and in cooperation with millions of Afghans have benefited billions of dollars to Afghanistan and today the approach to Afghans and Afghanistan is a brotherly one. Iranian nation’s expectation from this move for the deal is to create an effective reciprocal cultural relation in order that Iran and China can change criteria in the economic process in Asia, and subsequently in the World, in favor of them.

The concerns of Iran and Iranians and majority of compassionates regarding this agreement can be this issue that the 12th government has the lowest approval and acceptability in the country’s current condition for any negotiation. Some people are involved in this agreement who have committed the biggest treason during the nuclear deal, the JCPOA.

So if the agreement with Iranians for cooperation in the next 25 years takes into consideration this point that Iranians are after materializing the Islamic Republic’s ideals, Iranian people will naturally look at any Chinese expert or manager visiting Iran as a partner and friend.

If we define the incentive behind this agreement as a mere economic one with an eye on fair interests, it will strengthen the way for expanding this tie day by day. We in Iran have resources which await exploitation and they need the arrival of capital and technology. I, myself, as someone who was in charge of providing the needs of the country from China during the Iraqi-imposed war have experience of signing and implementing billion-dollar agreements with China and have not seen any misbehavior or breaching the agreement. Perhaps I can dare to say that I have been the link between Iran and China and I have benefited both countries through agreements. I personally predict that advantages of Iran-China deal, provided that long-term bilateral interests are considered and stipulated in the deal, will lead to major development in the region and Asia and ultimately it will be expanded to the world.

Iran Has Underground...

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Tangsiri pointed to the IRGC Navy’s initiative to form “naval Basij” on 2,200 km of Iran’s southern coasts, excluding the islands, saying the force involves 428 flotillas and more than 23,000 servicemen.

“All of our coasts are armed and the underground cities of the Army and the IRGC with various defense utilities have scattered over the entire southern coasts. The coast is fully armed as well,” he added.

The commander also said the enemies should brace themselves to hear the news of new long-range Iranian missiles and vessels that they could not even imagine.

Tangsiri went on to say that the IRGC Navy keeps a close watch on every single ship that crosses the Strait of Hormuz, stressing that if the U.S. forces make any mistake, they will be followed as far as the Gulf of Mexico.

Iran has frequently criticized the presence of foreign forces in the Persian Gulf, stressing that it disrupts security in the region and that only regional states are responsible for safeguarding the security in the body of water.

Rocket Fire...

FROM PAGE 1

The C-RAM, set up earlier this year at the embassy, scans for incoming projectiles and explodes them in the air by targeting them with several thousand bullets per minute.

A series of muted blasts could be heard across Baghdad on Saturday as the system was apparently tested, leaving passersby confused and Iraq’s Parliament outraged.

Deputy speaker Hassan al Kaabi slammed the trial as “provocative” and “unacceptable” as it could put residential areas in danger.

There was no immediate comment from the embassy on whether the system was used against the rocket overnight.

Serpentine Wins Derby In Stunning Fashion

LONDON (Reuters) - Serpentine produced an incredible display of front-running to win the Epsom Derby on Saturday as Aidan O'Brien became the most successful trainer in the history of the famous flat race. The 25-1 shot opened up a huge lead on the favourites and they could not respond as Serpentine, ridden by Emmet McNamara, powered across the line. There were no spectators to witness it, however, with the re-scheduled race being run behind closed doors because of the COVID-19 pandemic.

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Tiafoe Withdraws From Atlanta Event

LONDON (Reuters) - Frances Tiafoe has tested positive for COVID-19 and been forced to withdraw from the All-American Team Cup exhibition tournament in Atlanta, the American said on Saturday. Tiafoe played in the first session on Friday and beat Sam Querrey in straight sets at the event in which the top eight American players are participating. The 22-year-old Tiafoe had said after the match that he struggled to play in the heat and felt dizzy.

Five-Star Man United Crush Bournemouth

MANCHESTER (Reuters) - Manchester United's three-pronged attack combined to have a devastating effect as they crushed Bournemouth 5-2 in the Premier League on Saturday to move into the top four and stretch their unbeaten run to 16 games in all competitions.

Mason Greenwood shone with two superb goals while Anthony Martial, Marcus Rashford and playmaker Bruno Fernandes added one each for United, who climbed into fourth place on 55 points from 33 games.

They are one point ahead of fifth-placed Chelsea who were hosting Watford in the 1900 GMT kickoff. Bournemouth, who have now lost 17 of their last 22 league games, stayed 19th on 27 points and face a mountain to climb if they are to avoid relegation from the top flight.

Rashford, who scored his 20th goal of the season in all competitions and the first since the league resumed on June 17 following a three-month break due to the coronavirus pandemic, was delighted.

"The lads enjoyed it today," Rashford told BT Sport.

"Definitely exciting times. It doesn't matter who scores as long as we are scoring and picking up points in the table.

He also praised 18-year old Greenwood, who gave his markers a torrid time.

"Left foot, right foot he can finish. I don't want to put too much emphasis on him, just let him play his football and that he is what he does," Rashford said. "It is a big bonus to have him in the squad." Junior Stanislas fired the visitors into a 16th-minute lead but United hit back through Greenwood before Rashford converted a penalty and Martial rifled a screamer into the top corner to give the home side a 3-1 halftime lead.

Josh King pulled one back for the visitors with a penalty shortly after the break but United came storming back again as Greenwood made it 4-2 with another clinical finish and Fernandes curled in a free kick on the hour. Rashford and Bournemouth's Dominic Solanke had efforts disallowed for marginal offside and visiting goalkeeper Aaron Ramsdale made several fine saves in a rip-roaring clash at Old Trafford.



United manager Ole Gunnar Solskjaer also praised Greenwood. Meanwhile Jamie Vardy netted his 100th Premier League goal as Leicester City notched their first victory since the league resumed, beating Crystal Palace 3-0 on Saturday to keep up their drive for Champions League football next season.

Leicester swarmed all over Palace from the first whistle as defender James Justin hit the crossbar early on, but it took until the fourth minute of the second half for Kelechi Iheanacho to finally put his side ahead with a close-range effort. Despite the return of striker Christian Benteke, visitors Palace struggled to create much in front of goal, with their best efforts coming from set pieces. Any chances they did manage were easily dealt with by goalkeeper Kasper Schmeichel. Vardy cut a frustrated figure as he sought to become the 29th player to score a century in the English top flight, getting the ball caught under his feet and snatching at some decent opportunities as he chased the milestone.

Having slammed the ground in frustration at another missed chance moments earlier, Vardy made no mistake when Harvey Barnes set him up for a tap-in in the 77th minute. The 33-year-old striker looked relieved as he celebrated in an empty King Power Stadium. Leicester continued to concede corners and free kicks in dangerous positions, but all too often the ball flew harmlessly over the massed ranks in the penalty area on a disappointing afternoon for Palace. Vardy added a superb solo second in stoppage time to make it 3-0, breaking from the halfway line before calmly slotting the ball past Vicente Guaita.

Sneijder Mulling Return at Utrecht



THE HAGUE (AFP) - Dutch midfielder Wesley Sneijder is considering coming out of retirement to play for his hometown club Utrecht, local media have reported.

Sneijder won a national record of 134 caps and was key to the Netherlands' march to the World Cup final in 2010, the same year he led Inter Milan to glory in the Champions League.

But he retired in 2018 after finishing on a low at Al Gharafa in Qatar and hasn't played for two seasons.

The return appears to have been evoked by Utrecht fans putting out a video asking him to join their club, possibly in reaction to seeing Arjen Robben promise a return at his hometown club Groningen.

"I'll give it a think through, I have already spoken to Jordy (Zuidam, the Utrecht boss)," the 36-year-old Sneijder told local television. Zuidam told the press he was also open to the idea.

"The ball is in his court, a fit and motivated Wesley Sneijder would interest us," he said. Sneijder came through the youth system at Ajax before his big break with Real Madrid and Inter Milan, and more modestly at Galatasaray and Nice at the tail end of his career.

Setien Plays Down Messi and Griezmann Uncertainty

MADRID (Dispatches) - Barcelona coach Quique Setien moved to ease concerns on Saturday about the futures of Lionel Messi and Antoine Griezmann.

Messi's contract is due to expire next year and, according to Spanish radio station Cadena Ser, the Argentinian has stopped talks due to frustrations with the direction the club is going in.

Asked about suggestions Messi plans to leave Barcelona, Setien said: "I won't speculate about this because I haven't heard from him so I'm not aware of him saying anything."

"I see him well, everything else is speculation that I won't get involved in. We speak about what we have to speak about and nothing else."

Griezmann's position is also in doubt after a disappointing first season since joining from Atletico Madrid.

Barcelona play away at in-form Villarreal on Sunday, with Real Madrid sitting four points clear at the top of the table.

"He's fine, I exchanged a few words with him. He's a great professional. He understands the situation because he's seen it before," Setien said about Griezmann.

"It will not affect him because he is a very positive person. We can count on him 100 per cent."

Griezmann has started three of Barca's last four matches on the bench, including the crunch games against Sevilla and Atletico, both of which Barcelona drew.

Setien described Griezmann as "unquestionable" last month.

"I was talking about hierarchies but I haven't said he is unquestionable. Griezmann is a great player and important to the team," said Setien.

"When he plays, you ask me about Ansu Fati and vice-versa. Not everyone can play."

"I am not ignorant, every club has its hierarchies but at a club like Barca where there are so many players, not everyone is able to play."



Thiem Expects U.S. Open Decision Next Week

VIENNA (AFP) - World number three Dominic Thiem said in an Austrian media interview published Saturday that he was keen to play the US Open if it can go ahead.

The United States has seen an alarming resurgence of new coronavirus cases. On Friday a record 57,000 new infections were confirmed.

The ATP and WTA tours are due to return next month, with the US Open starting on August 31 and the French Open beginning a month later.

Thiem said he trusted the US authorities to make the right decision.

"I think in the next five to seven days there will be a decision," Thiem said.

"Of course I hope it (the U.S. Open) will go ahead, but safety comes first of course. We have to follow countries' governments -- if they see any danger, they won't allow a

tournament, especially such a big one as the US Open," the Austrian told public broadcaster ORF.

The 26-year-old plans to play in Kitzbuehel in western Austria in an exhibition event he is co-organising next and then in Berlin, after which he said he would do "intensive training" to prepare for Cincinnati and the US Open if those go ahead.

He played in the Adria Tour exhibition tournament organised by Novak Djokovic last month after which the world number one and three other participants all tested positive for the new coronavirus.

The matches, where social distancing was minimal, were played in front of thousands of fans, while the players were seen partying at a packed Belgrade night spot, earning a storm of criticism.

Thiem, who has tested negative for the new coronavirus since Belgrade, reiterated in the ORF interview the "huge mistake by us all".

Buffon Breaks Serie A Appearances Record

MILAN (AFP) - Gianluigi Buffon set a new Serie A appearances record on Saturday as Juventus beat Torino 4-1 in the Turin derby to move seven points clear at the top of the table.

The 42-year-old goalkeeper Buffon passed the previous record of 647 appearances he jointly held with AC Milan great Paolo Maldini as he started the game at the Allianz Stadium.

Cristiano Ronaldo was among the scorers, becoming the first Juve player to score 25 Serie A goals in a season in 59 years, as Maurizio Sarri's men moved further clear of second-placed Lazio, who host in-form AC Milan later on Saturday.

Buffon, who spent last season at French club Paris Saint-Germain before rejoining Juve this term, signed a one-year contract extension earlier this week.

It was the eighth Serie A appearance this campaign for Buffon, with Polish international Wojciech Szczesny usually the defending champions' number one.

The record comes 25 years after Buffon made his Serie A debut for Parma and 19 years after he first signed for Juventus. The hosts wasted little time in taking the lead as Paulo Dybala put them ahead in the third minute with an excellent individual goal, collecting Juan Cuadrado's pass before jinking past two defenders and firing a left-footed shot into the roof of the net.

The advantage was doubled just before the half-hour mark as Ronaldo charged forward before laying the ball off for Cuadrado to drill a low drive into the bottom corner.



Bayern Thrash Leverkusen to Win 20th German Cup Title

BERLIN (Reuters) - Bundesliga champions Bayern Munich kept their hopes of a treble alive after beating Bayer Leverkusen 4-2 at the Olympiastadion in Berlin on Saturday to win the German Cup for the 20th time.

David Alaba gave Bayern the lead with a free kick in the 16th minute after Robert Lewandowski was fouled at the edge of the box, with the defender's effort sailing over the wall and beating the outstretched arm of Lukas Hradecky in goal.

Bayern doubled the lead when Joshua Kimmich released Serge Gnabry down the right channel and the winger's uncontested shot nestled into the bottom corner for the 24-year-old's 20th goal of the season in all competitions.

Lewandowski made it 3-0 when he let fly a thunderous strike from range straight at Hradecky and the Finnish goalkeeper fumbled, allowing the ball to creep over the line to give the Polish striker his 50th goal of the season.

Leverkusen opened their account four minutes later when Sven Bender headed home at the far post from a corner kick but it was too little, too late as Lewandowski grabbed a second with a chip over the keeper in the 89th minute. There was late drama when VAR spotted a handball in the box in stoppage time to award Leverkusen a penalty. Kai Havertz's consolation strike into the top corner proved to be the final kick of the game as Bayern defended their title.

