

**Health Ministry Spokeswoman
Sima Sadat Lari Said on Monday
That Some 160 More Iranians Have
Died From Coronavirus Disease
(COVID-19) Over the Past 24 Hours
Bringing the Total Deaths to 11,731**

IRAN NEWS

**Deputy Foreign Minister of
Ukraine Yevhen Yenin Said That a
Team of Experts From Ukraine Will
Participate in the Process of
Decoding the Black Box of the
Ukrainian Plane PS752**

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**U.S. Independence Day
Turns to Day Of Shame
For American Rulers**

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**SCI Reports Nominal
GDP Growth Compared
To Base-Year 2011-2012**

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Reconstruction of Natanz Nuclear Site To Get Underway

IRAN NEWS NATIONAL DESK

TEHRAN - Spokesman of the Atomic Energy Organization of Iran (AEOI) Behrouz Kamalvandi said that reconstruction of the damaged building will get underway at Shahid Ahmadi Roshan Natanz Complex with a bigger plot of land for advanced equipment are supposed to be built there.

Kamalvandi said after the accident happened, our priority was to ensure that there is no casualties, to find the cause of accident and the way to reconstruct the complex and compensate for the losses. In the first step we found out that there was no casualty but the financial losses were significant.

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Leader Vows Iran's Unwavering Support for Palestine



IRAN NEWS POLITICAL DESK

TEHRAN - Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has assured Palestinian resistance fighters that as ever, Iran is always at their back and will not forsake its duty of confronting the occupying Israeli regime's evil nature.

Ayatollah Khamenei addressed the remarks to Ismail Haniyeh, head of the political bureau of the Palestinian resistance movement Hamas, in a letter dated Saturday.

"The Islamic Republic, as before, does not stint on any effort to support the oppressed Palestinian people, redress their rights, and also fight off the bogus and usurping Zionist regime's evil," the Leader noted.

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**Libya Gov't Vows
Response After Base Hit
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**Bottas Wins
Dramatic Austrian GP**

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CBI Urges Exporters To Repatriate Hard Currency Earnings

IRAN NEWS POLITICAL DESK

TEHRAN - Iran's Central Bank Governor Abdolnaser Hemmati on Sunday said exporters who have not transferred their foreign currency earnings to the government FOREX system will be summoned for explanations.

In a note about the reasons for the drastic devaluation of the national currency, Hemmati said that the deadline for declaring foreign currencies received from exports was two weeks ago and cannot be extended. Hemmati threatened exporters with summons, in cooperation with the country's Judiciary.

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CEO of TAV Holding:

Prolonged Administrative Process Obstacles for Mass Builders

Engineer Mohammad Rostampour, CEO of TAV Holding, talked about the problems and solutions to increase housing production by mass producers: TAV Holding has been formed since 1990 in order to develop the economy and promote technical principles and standards of architecture and urban planning in the construction and knowledge-based industry. The holding has designed and implemented numerous residential and commercial projects. According to the CEO of TAV Holding, one of the problems of mass producers in the country is the long process of issuing licenses, and this problem must be resolved as soon as possible.

As he claimed: "Issuing a building permit requires a process of about a year or even more which causes frustration and fatigue for the investors and constructors". The process is as followed:

First of all, a file must be filed in the e-services offices, and then for the issuance process, the case between the municipality and the e-services offices must be back and forth, which has prolonged the process of issuing licenses and confusing the manufacturers. However, due to the computer loading of detailed plan information and urban planning regulations, this is easily possible in offices, and the municipality simply has to play a supervisory role and can control and review the issued licenses randomly and punish the offending companies. Second of all, Controlling the maps by the Engineering System Organization is the next problem of mass producers; According to the rules for buildings over 2,000 meters, architectural, structural, electrical and mechanical maps are sent to the Engineering System Organization for control, which confuses the applicant for several months between the organization and the design companies. According to the Engineering System Law approved by the Islamic Consultative Assembly, the Engineering System Organization, after acquiring qualifications, acts as a license for real and legal engineers. As a result, the responsibility for design lies with the engineers or companies that signed the maps. The engineering system is again the responsibility of the design engineer who signed the plans. Therefore, it is suggested that the process of controlling the maps be eliminated by the engineering system and that the responsibility be given to the engineers in general. The Engineering System Organization may inspect the approved plans after the license is issued and, if there are any defects or defects, it shall deal with the engineers who signed the plan. Thirdly, approval of firefighting plans is one of the things that prolongs the licensing process. He said that the fire department could

clearly announce its criteria to the architects and facilities engineers and leave the control to them. Hold them accountable and accountable for their responsibilities. Fourthly, Due to the importance of green space, issuing a license requires the approval of green space, which is practically time consuming. If the criteria for cutting down trees or relocating within the permitted limits of the construction of the building and its crimes are defined in the system and saved time. Mr. Rostampour said that other obstacles for issuing licenses as soon as possible are related to the Social Security Organization, he said: to issue a license, the applicant must refer to the organization and pay about 2% of the related fees to the organization and lose a lot of time which the organization does not provide any services to the applicant in exchange for large amount of money, the applicant must re-insure his building with the insurance companies; so, in practice, the payment is extra. In previous years, the Social Security Organization issued issuance of the license and the fee was very small. Therefore, it is suggested to return to the previous procedure and reduce the fee. Engineer Mohammad Rostampour added: "Our country needs 4,500,000 housing units." If we want to build these units in 10 years, 450,000 housing units must be produced annually in the country. On the other hand, between 600,000 and 650,000 couples get married annually in the country, which requires housing. The sum of these two statistics shows that at least one million housing units must be built annually in the country. Therefore, the barriers of housing production must be determined, to achieve this important goal in the year of production leaps and bounds, like Considering some Strategies to facilitate the licensing process and forming a commission composed of the Ministry of Roads and Urban Development, the municipality, the Ministry of Energy, the Social Security Organization and the Engineering System Organization. In the other hand, because of oppressive sanctions, construction process is



becoming more complicated every day with the issuance of several directives and tolls are being increased by government agencies. Which increases the price of housing and makes it harder for people to afford to buy their dream houses. He claimed: "Of course, Tehran Municipality has a clear plan in the third development plan required to attract the participation of public and private sectors and the implementation of semi-finished municipal projects and to take advantage of these projects." So far, article 42 from the third program have been formally proposed and approved. Paragraph 2 of this article states that the rules and regulations and the modification of processes and mechanisms affecting the issuance of building permits and certificates must be reviewed by the end of the first year of the program to reduce the issuance time. Clause 3 also emphasizes transparency, interpretability, publication of general rules of urban planning and architecture, guidelines, notifications, construction-related approvals, urban planning and architecture processes, and maximum citizen access by the end of the first year of the program. However, it has been not sufficiently done so far to facilitate the licensing process. Nevertheless, there are some steps taken by Dr. Hanachi, the esteemed mayor of Tehran, who has a strong belief in improving the licensing process and the esteemed members of the fifth city council of Tehran, who are seeking to amend the license issuance bill. Mr. Rostampour also said: "In order to achieve a healthy and dynamic society, we need to observe the principles of sustainable development, which the main components are sustainable architecture and sustainable urban planning. Unfortunately, in urban planning and development projects these components have been neglected, some engineers ignore them in their designing process and there are not enough required reviews and researches about environmental studies and the requirements of sustainable development underway.

Azerbaijan Rejects Rumors Its Airspace Used to Attack Iran

TEHRAN (MNA) – Azerbaijan has dismissed the rumors on the use of its airspace by unknown military aircraft to deliver airstrikes on Iran.

The information about Russia's 'Container' radar system detecting unknown planes using Azerbaijan's air space to carry out attacks on Iran is an absolute lie, Azerbaijan's Defense Ministry said on Monday, Trend reported.

"The dissemination of such information is aimed at undermining the Azerbaijani-Iranian relations," said the ministry. "The information is apparently disseminated with the aim of damaging good-neighborly relations between the two countries and is nothing but deliberate slander," it added.

The ministry also noted that to date there have been no steps taken from Azerbaijan against neighboring Iran, and will not be taken in the future.

Iran's Capability Makes U.S., Israel Concerned

TEHRAN (IRNA) - Foreign Minister Mohammad Javad Zarif said Iran's eloquence and capabilities have brought about concern for the US and the Zionist regime of Israel.

Speaking in a meeting with Foreign Ministry directors on Monday, Zarif said today Iranian Foreign Ministry is facing countries and groups which are taking advantage of all their power to put pressure on Iranians.

Perhaps no country has ever seen such pressure from some powers, especially the United States and the Zionist regime, which is due to the eloquence and capabilities of Iran.

Earlier on Sunday addressing Majlis (Parliament) formal session, Zarif said that the U.S. has targeted Iran's interests in the region and taken measures to put pressure on Iran's regional friends.

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 U.S. 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.

U.S. Independence Day Turns to Day Of Shame for American Rulers

TEHRAN (IRNA)- Secretary of Iranian Judiciary's Headquarters for Human Rights Ali Baqeri-Kani said torching the U.S.' flag by its citizens has turned the Independence Day in this country into day of shame for American rulers and U.S. sovereignty.



Baqeri-Kani said news reported by Western media show that U.S. protestors have torched the U.S. flag to show opposition against Trump's speech on the occasion of the Independence Day.

They called for destroying all symbols of slavery and racism all around the U.S., he added.

Today, more than any time, the world praises the Iranian nation's strategic intelligence in standing against the U.S. regime's bullying which is crystallized in 'Down with U.S.' slogan.

He noted that the U.S. flag is now known inside the US as symbol of slavery, racism and arrogance.

The outcry of the Americans protesting against Washington rulers at White House and the U.S. Congress on the occasion of the Independence Day has further indicated the gap between U.S. rulers and people.

It also revealed the unfounded claim of liberal democracy in creating human society.

FM Spokesman, Chinese Envoy Meet



TEHRAN (MNA) – Foreign Ministry's spokesman Seyed Abbas Mousavi met and held talks with Chinese Ambassador to Iran Chang Hua on Monday in Tehran.

"Very pleased to meet respectable spokesperson of Iranian Foreign Ministry, Mr. Mousavi," Hua tweeted in Persian while noting that the meeting has been held under health protocols.

No information is yet available on the topics discussed by the two diplomats during the meeting held at the headquarters of Iran's Foreign Ministry.

His last meeting with the Iranian officials was on June 24 when he met with Parliament Speaker Mohammad Bagher Qalibaf in Tehran, expressing his country's readiness to expand ties with Iran in different fields.

UNESCO Ready to Develop Tourism Cooperation With Iran

IRAN NEWS NATIONAL DESK

TEHRAN (MNA) – The Director General of Tourism Planning and Development Affairs said that United Nations Educational, Scientific and Cultural Organization (UNESCO) is ready to boost tourism cooperation with the Islamic Republic of Iran.

Alireza Rahimi pointed to the details of this plan and reiterated, "in order to compile National Tourism Development Plan, UNESCO is ready to continue its cooperation and interaction with the Islamic Republic of Iran."

According to the talks made between Deputy Minister of Iran Cultural Heritage, Tourism and Handicrafts and head of UNESCO Regional Office in Tehran through video conference, it was decided to continue joint cooperation for fulfilling project entitled "Compiling National Tourism Development Plan" in the current year, which had been halted due to the spread of the novel coronavirus, COVID-19."

In this project, UNESCO will cooperate with international consultants and funders as well as United Nations World Tourism Organization (UNWTO) to coordinate technical assistance.

For his part, UNESCO Regional Office in Iran Sutkowski termed bilateral cooperation and interaction for implementation of this plan 'important' and expressed hope that bilateral cooperation will be continued like previous years in the field of deploying technical advisers of the project in Iran.

Under this comprehensive plan, it was agreed to compile strategies of development of tourism industry within the framework of development of product and marketing, manpower, tourism businesses, infrastructures, installations, services, investment, rules and regulations in the field of tourism, etc.

U.S., Israel Seeking Iran's Withdrawal From JCPOA

TEHRAN (IRNA) – Majlis member Masoud Pezeshkian said that the withdrawal of Iran from the Joint Comprehensive Plan of Action (JCPOA) benefits the U.S. and Israel, as well as the Saudi regime.

Pezeshkian said that Israel is looking forward to the withdrawal of Iran from the JCPOA. He added that when Israel, the United States, and even Al-Saud are seeking Iran's withdrawal from JCPOA, "we should not pursue these countries' goals".

He noted that staying in the JCPOA is in favor of Iran, adding that when U.S. President Donald Trump, the Zionist regime, as well as Saudi Arabia oppose Iran's staying in the JCPOA, definitely getting out of this



treaty will give an opportunity to these countries to implement their demands.

Since Iran has created the necessary potential in political, economic, and military areas utilizing its "active resistance" strategy and promoted its deterrence, the United States and its allies are seeking to make use of the legal capacity by politicizing the cases.

Iran and the six world powers (the U.S., the UK, France, Russia, China, and Germany) signed a landmark nuclear agreement, aka JCPOA, on July 14, 2015, after months of intensive talks.

But the U.S. unilaterally withdrew from the deal on May 8, 2018, and imposed sanctions on Iran at the highest level of its kind.

Muslim States Synergy on Different Areas, Necessary



TEHRAN (IP) - The head of the World Forum for Proximity of Islamic Sects stressed Muslim countries' synergy in different areas including security, political power, economy, and knowledge.

Hamid Shahriari referred to participative service-providing among the Muslim nations and said with the advent of the internet, radical changes happened in the world, such that it made data in great quantity available to human beings.

"At the World Forum for Proximity of Islamic Sects, we have considered the proximity of virtual space services in the areas of information, communication, and the transaction to modernize every proximity," the senior cleric said.

Today all active virtual networks are at the enemies' disposal, therefore, it is necessary to create an Iranian network so that everyone in the Muslim world can communicate and exchange information freely and without fear of the Western intelligence agencies in the field.

Hamid Shahriari stressed content production in cyberspace and said databases are needed in the Muslim world in this area "Content production alone is not enough in the information sphere, but content supply is also considered; if we have content production but no one sees it, it is of no value," he added.

He made the remarks at a joint meeting of the Council of Deputies of the World Forum for the Proximity of Islamic sects and the Organization of Islamic Culture and Communications on Sunday.

Tehran, Islamabad Not to Let Enemies to Spoil Bilateral Ties

ISLAMABAD (IRNA) - Deputy Speaker of Pakistan's National Assembly stressing on stronger ties with Islamic Republic of Iran said Tehran and Islamabad won't let any third party to create misunderstanding in bilateral ties.

Qasim Khan Suri made the remarks during a meeting at the Iranian Consulate with the new Consul General of Iran Hassan Darvishvand in southwestern city of Quetta on Sunday.

According to an official statement, the Deputy Speaker congratulated the new Consul General on assuming his office and expressed good wishes for him.

During the meeting long-standing fraternal relations between Iran and Pakistan, various issues faced by the Muslim world and bilateral trade opportunities came under discussion.

It is pertinent to mention that Hassan Darvishvand had already served as Iranian Consul General in northwestern city Peshawar for three and a half years.

Talking to the media on the occasion along with the Iranian Consul General, Deputy Speaker said that the priority of "our government" is to have good relations with all the neighbors and also to increase trade between them.

"We are bringing the concept of trade market with our neighbors Iran



and Afghanistan so that the business community of these neighboring countries can easily sell their goods which will facilitate the people of these countries and create employment opportunities," he said.

The Deputy Speaker of National Assembly said that the Pakistan Tehreek-e-Insaf (PTI) government has made every effort to unite the troubled Muslim Ummah, bring the Muslim countries closer to each other. He said Pakistan should play its role in resolving the issues of Muslim world.

Qasim Khan Suri said that the main task of regional governments is to eradicate poverty and provide employment to their people.

Talking about Pakistan-Iran relations, the Deputy Speaker said that Pakistan has always wanted to have long-standing, fraternal and trusting relations with Iran and other neighboring countries.

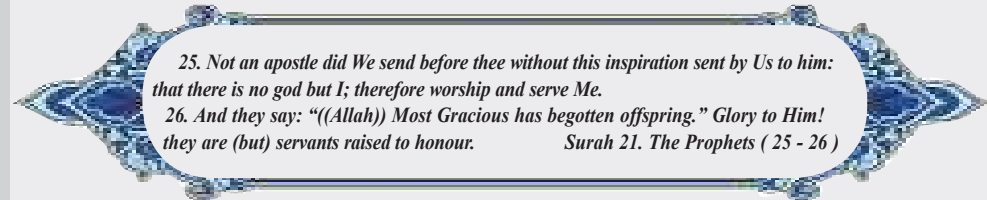
He said Pakistan has raised its voice for lifting the economic sanctions imposed on Iran.

Qasim Khan Suri hoped that the long-standing, fraternal, cultural and trade ties between Pakistan and Iran would be further strengthened so that the two countries could work together to fight all forms of terrorism and do not allow any enemy to create misunderstanding between the two countries.



PRAYER TIME

■ Noon (Zohr)	13:09
■ Evening (Maghreb)	20:44
■ Tomorrow's Dawn (Fajr)	04:11
■ Tomorrow's Sunrise	05:56



SCI Reports Nominal GDP Growth Compared To Base-Year 2011-2012

TEHRAN (PressTV) - Iran says nominal GDP grew 1.55 percent compared to the base-year of 2011-2012.

The statistical Center of Iran (SCI) has published its economic data for the fiscal year 1398 (ending March 19, 2020) which shows the country's gross domestic products (GDP) grew by 1.55 percent on base-year 2011-2012.

The report published by the SCI on Sunday said that total GDP over the past calendar year had reached 7,037,972 trillion rials, or more than \$372 billion, based on the base-year exchange rate of 18,900 for the rial against the US dollar.

Iran had reported a GDP of 6,929,905 trillion rials (over \$366 billion) for year 1390 (ending March 2012). The nominal GDP for the year ending March 2020 declined by seven percent compared to the previous year while the GDP without oil shrank by six percent for the similar period, showed the SCI figures.

However, Press TV's own analysis of off-the-record SCI charts related to the GDP calculations from 2011 to 2020 showed that Iran had seen its economic output decline by almost 40 percent over the period in question.

The figures showed that total GDP in the year ending March 2020 had reached 34,160,313 trillion rials, which amounts to \$221 billion once calculated based on an



average annual exchange rate of 154,343 for the Iranian rial against the US dollar.

The value of Iran's nominal GDP could drop albeit at a lower rate at the end of the current fiscal year as the rial is currently trading at a record low of 218,500 against the greenback.

The charts by the SCI showed it estimates the GDP for the year ending March 2021 would stand at 36,551,535 trillion rials (over \$167 billion based on current exchange rate), a contraction of more than 24 percent year on year.

A worst-case scenario based on SCI figures showed that the rial could fall as low as 437,251 against the dollar, meaning that a larger GDP of 43,725,200 trillion rials for the current fiscal year would equal \$100 billion.

Gov't Has Spent \$370m to Combat Dust Storm

TEHRAN (IRNA)- The Government has spent some \$370 million on campaign against dust storm since it was formed by President Hassan Rouhani in 2017, according to the secretary of the national headquarters for the fight against dust storm Ali Tahmasebi.

Such measures were unprecedented and even one-tenth or one-hundredth of which had not been earmarked by the former governments, Tahmasebi said.

"These days, when the whole country is affected by the COVID-19 and wearing a mask has become mandatory, we may understand the people of the western and southern provinces of the country who have been facing the phenomenon of dust for years and have not been able to live without wearing masks," he said.

For the past few years, the southern and western Iranian provinces have been grappling with dust storm, originated from desert areas of neighboring countries such as Saudi Arabia, Iraq and Syria.

Some 23 provinces which are affected by the phenomenon are located in south, southeast and central parts of the country as well as parts of the west, nine provinces of which constitute 80% of the area being affected by dust storm, the official said.

Over \$595m of Bonds Issued by Industry, Mining Sectors This Year

IRAN NEWS ECONOMIC DESK

TEHRAN - Director General of the Investment and Financing Office of Iran's Industry, Mining and Trade Ministry said 25 trillion rials (about \$595.2 million) of bonds have been issued through industry and mining sectors since the beginning of the current Iranian calendar year (March 20).

Speaking in a seminar on new methods of financing on Monday, Nematollah Shahbazi said the ministry has four main strategies to follow in the current year.

"Realizing surge in production, completion of semi-finished projects, development of export and controlling import, as well as market management and regulation are four major areas of focus for the ministry in the current year," he explained.

To realize the mentioned four goals, the ministry has defined seven axes in the form of 40 projects and programs, Nematzadeh said, adding that provision of financial resources and attracting investment for projects constitute one of these axes.

According to the official, in the previous Iranian calendar year (ended on March 19) the industry and mining sectors required 4.25 quadrillion rials (about \$101.19 billion) of resources, of which 3.2 quadrillion rials (nearly \$76.2 billion) was supplied by the banking system in the form of facilities.

He further noted that the mentioned sectors are expected to need 5.75 quadrillion rials (about \$136.9 billion) of resources in the current Iranian calendar year, of which 4.15 quadrillion rials (about \$98.8 billion) is expected to be supplied in the form of fixed or working capital.

"Even in this case, we are facing a 28 percent deficit and it is necessary to use new financing methods to compensate for this deficit," Shahbazi stressed.

Trades Resume in Iran-Pakistan Borders

TEHRAN (MNA) – Spokesman of the Islamic Republic of Iran Customs Administration (IRICA) said that imports and exports via three trade borders in Sistan and Baluchestan province shared with neighboring Pakistan were completely reopened.

Seyed Rouhollah Latifi said that "three marketplaces of Rimdan, Kuhak, and Pishin in Sistan and Baluchestan province were completely reopened for import and export activities."

Iran's trade with neighboring Pakistan has returned to the normal condition, he said, adding, "in addition, Iran's Madru, Mahirud and Milak border crossings shared with Afghanistan are busy active for trade and business activities."

Elsewhere in his remarks, Latifi pointed to the trade border and added, "Iran's trade borders have been reopened but there is restrictions in terms of transportation of passengers."

He reiterated, "Islamic Republic of Iran has resumed its rail activities at border shared with Turkmenistan, Sarakhs and Incheh Borun, so that about 90 wagons of goods and commodities are exported on a daily basis."

Turning to Mehran border, he said, "Mehran Border Crossing is the only active border with Arab countries in Iraq and goods are exported to neighboring Iraq via sea at Khorramshahr Maritime Border."

Tehran, Baghdad Aiming to Achieve Common Economic Objectives

BAGHDAD (IRNA) - Bolstering economic relations with neighbors, such as Iraq, has been one of the priorities of President Hassan Rouhani's Government as Tehran and Baghdad have been able to set a \$20 billion outlook for their trade.

Iraq could be regarded as one of the world's largest oil reserves, presently the world's fourth-largest oil exporter and OPEC's second-largest oil exporter following Saudi Arabia.

The country shares one of the longest borders with Iran and enjoys 10 border crossings with Iran. This has

made the two sides' borders one of the region's most prosperous countries.

President Rouhani's visit in 2019 could be considered as the beginning of a serious step taken by the Islamic Republic of Iran to realize a new approach.

It was during the visit that the 20 billion-dollar outlook for economic relations between the two sides was set, whereas the maximum trade volume for economic relations between the two countries did not exceed \$12 billion dollars that year.

Face Mask Export Banned

TEHRAN (MNA) – Regarding the red status of some provinces in Iran due to COVID-19, the exporting of face masks to other countries has been banned, said the secretary of the working group against coronavirus.

Some reports suggest that Jamshid Gulpoor, an official of the Iranian Ministry of Industry, Mine and Trade and the secretary of the working group against COVID-19, has announced that "As some provinces of the country are in the red condition and government has necessitated wearing face masks in public places, the face mask export to foreign countries has been banned."

"The face mask production meets the current needs of the country," said the official, adding that we spare no effort to support firms producing face masks by supplying them with sufficient raw materials.

Earlier, on Jun. 30 Ali Akbar Shamani an official in charge of IRICA had been announced the removal of bans on the export of serology kits, medial overalls, and surgical gowns, face shields, and N95 face masks.

IDRO Eyes Developing Garmsar Special Economic Zone

IRAN NEWS ECONOMIC DESK

TEHRAN – Head of Industrial Development and Renovation Organization of Iran (IDRO) says the organization is determined to develop Garmsar Special Economic Zone (GSEZ) with a credit of 1250b rials.

Amir Bayat said so far 55 contracts have been signed for handing over of land in the zone to private sector investors and accordingly, some 44 hectares of land worth 570b rials have been handed over to the applicants.

He added that the value of the total investment of private sector for construction of units is over 6,000b and it is predicted some 2500 direct jobs to be created by these projects in the zone.

Bayat noted that so far the processes of constructions in the project in different sections have led to creation of 123 direct jobs as native workforce



Tehran and it acts under supervision of IDRO and it is one of the focal points of economy and production in the country.

Iran Trade With U.S. Declined in 5 Months

IRAN NEWS ECONOMIC DESK

TEHRAN - The worth of Iran's trade with the United States placed at 20 million United States dollars throughout the first five months of 2020.

According to reports, the figure recorded a 51.1-percent decline contrasted with the consequent period of 2019.

Iran's imports from the United States placed at 17.1 million dollars throughout the same period.

The Iran United States trade totaled to 74.5 million dollars in 2019 and recorded a 84.97-percent refuse contrasted to the year

KSC Posts Highest Net Profit Growth Among Steel-Making Companies at TSE



IRAN NEWS ECONOMIC DESK

TEHRAN – The ordinary annual general meeting of Khorasan Steel Complex Company was held on Saturday in presence of its officials and share-holders.

According to reports, the general meeting of the company was held at Hotel Pardisan of Mashhad both in-presence and online to review the company's performance in the last fiscal year.

At the beginning of the meeting, the presiding board members were elected and later the CEO of company Mr. Kasra Ghafoori briefed the participants in the meeting of the performance of the company in the last fiscal year.

Ghafoori in his report said that the net dividend of the company in the stock market grew by 79 percent which is the highest among the steel-making companies in the stock market and reiterated that the achievement was due to trust and unwavering support of share-holders of the company to managers and staff. He added that the company posted 79 percent growth last year comparing to the preceding year and it earned 7615141m rials of profit.

He further said the company increased its capital from 9,000b rials to 13500b rials, adding that it was decided that the company to use its earning in completing its projects and increasing its capital.

Ghafoori also pointed to some achievements of the company which were gained last year, saying that the company's rebar production last year accounted for 7 percent of the total rebar production in the country and the figures in bloom production and billet was 7 percent, iron sponge was 5 percent and pellet was 3 percent of the total production in the country. According to him, in the pelletizing plant (with production of 1.452m tons), the company witnessed 72 percent growth and production of 1.07m tons of ingot shows 3.3 percent growth of crude steel production comparing to the preceding year.

Ghafoori added that by the way, the rolling plant of the company by producing 600041 tons enjoyed 6 percent growth, and in the exports field, the company registered a new record of 235235 tons which indicates 37 percent growth comparing to the preceding year. He noted that the sponge iron production of the company stood at 1.342m tons in the same period.

He then pointed to some other achievements of the company like winning awards and getting excellence certificates and highlighted major goals of the company for the current fiscal year.

Kazakhstan Imposes Second Wave of Restrictions as Coronavirus Surges

ALMATY (AFP) - Kazakhstan on Sunday imposed a second round of nationwide restrictions to counter a huge surge in coronavirus cases since the previous lockdown, which has overwhelmed the oil-rich country's healthcare system.

Shopping centers, gyms, swimming pools, hairdressers and beauty salons have all closed down for the next two weeks, a measure that authorities may choose to extend.

An AFP correspondent saw long queues outside pharmacies in the country's largest city Almaty, where demand for medicines such as paracetamol has far outstripped supply.



Italy to Take in 180 Migrants Rescued in Mediterranean

ROME (Dispatches) - Italy on Sunday authorised charity vessel Ocean Viking to transfer 180 migrants rescued in the Mediterranean to a ship in Sicily for quarantine, the ship's operator and the government said.

"We have received instructions from the Italian maritime authorities to disembark those on board in Porto Empedocle," a spokesman for the charity SOS Mediterranee told AFP, which has a correspondent on board.

The Ocean Viking is now heading for the port where the migrants will be transferred to government-chartered ship the Moby Zaza for 14 days of quarantine.



Libya Gov't Vows Response After Base Hit by Foreign Air Force



TRIPOLI (Dispatches) - Libya's UN-recognised government on Sunday condemned overnight air raids against a recently recaptured airbase in the west of the country saying the attack was carried out by a "foreign air force".

Fighters loyal to the Government of National Accord (GNA) seized back the al-Watiya airbase, 140km (90 miles) southwest of the capital Tripoli, from troops aligned with renegade military commander Khalifa Haftar in May. Haftar's self-styled Libyan National Army (LNA) alleges Turkey - a key GNA backer - subsequently made use of the base to help GNA soldiers repel an offensive it launched against Tripoli in April last year.

Al-Watiya's recapture marked the start of the sudden collapse of the LNA's 14-month assault to seize the capital and led to its hasty retreat along the coast. "The raids last night against Al-Watiya base were carried out by a ... foreign air force in support of the war criminal [Haftar] in a miserable and desperate attempt to achieve a morale boosting victory," GNA Deputy Defence Minister Salah al-Namrush said in a statement.

He promised a "response in the right place and at the right time", saying the attacks were "a failed attempt to distract from recent victories" by the GNA.

Al-Namrush did not specify which foreign air force was behind the air raid.

Citing military sources, pro-Haftar media earlier reported the air raids were carried out by "unknown planes" that targeted a Turkish aerial defence system installed at al-Watiya.

Turkey's state news agency Anadolu, quoting an unnamed GNA military official, said the raid against al-Watiya was carried out by "unidentified planes" and there were no casualties.

"Materials recently deployed to reinforce anti-aerial capacities were damaged," Anadolu reported.

Plunged into chaos by the 2011 NATO-backed uprising that toppled and killed its longtime leader Muammar Gaddafi, oil-rich Libya has two rival administrations in the west and east of the North African nation.

Haftar's forces are backed by Egypt, Russia, and the United Arab Emirates (UAE). His fighters withdrew from the southern outskirts of Tripoli and the entire west of the country in June after a string of battlefield defeats to the Turkish-backed GNA.

Turkish support was vital to the GNA in turning back the LNA offensive with advanced air defences and drone attacks that targeted Haftar's supply lines and troop build-ups.

A Turkish source said last month Turkey was in talks with the GNA to establish two military bases in Libya, one at al-Watiya - the most important airbase in western Libya.

Turkey's Defence Minister Hulusi Akar was in Tripoli for meetings with the GNA on Friday and Saturday.

During its advance towards Tripoli last year, the LNA was assisted by Egyptian and UAE air raids. Last month, the United States said Russia had sent at least 14 MiG29 and Su-24 warplanes to an LNA base.

The GNA and LNA are now mobilising forces at the new front lines between the cities of Misrata and Sirte.

Egypt has warned any Turkish-backed effort to take Sirte, which the LNA captured in January, could lead its army to directly intervene.

Croatia's Ruling Conservatives Win Parliamentary Vote



ZAGREB (Dispatches) - Croatia's Prime Minister Andrej Plenkovic hailed a "great" re-election victory for his conservative HDZ party as officials results showed them leading parliamentary elections on Sunday.

"Our victory is not only great but binding," he said of the government's task to "work with all our hearts for Croatia".

His party was on course to win 68 seats of the 151-member assembly, ahead of the 42 seats won by their main rivals, a Social Democrat-led coalition, according to official results with nearly 90 percent of the ballots counted.

Nationalist and eurosceptic bloc Domovinski Pokret (Homeland Movement), led by popular singer Miroslav Skoro, came third with 15 seats followed by the conservative Most (Bridge) party with eight seats and leftist Mozemo (We can) with six seats. The HDZ will now seek partners to form yet another ruling coalition which analysts believe should not be too difficult given their strong performance.

"They have a pretty comfortable position now as they may be able to choose their partners and may not need to negotiate with their opponents on the right-wing spectrum of the political scene," political analyst Berto Salaj told state television.

The HDZ leader and incumbent Prime Minister Andrej Plenkovic said the victory brought with it an obligation to work hard.

"Croatia is facing serious challenges which require from us responsibility, knowledge and experience. That is exactly what we have offered to the Croatian voters," he said addressing his party supporters.

The new government will have an uphill task to keep a grip on the coronavirus while trying to restore the economy, which is expected to shrink about 10% this year. Tourism revenues are forecast to slump 70%.

Croatia has reported a relatively small number of COVID-19 infections - a little over 3,000 cases and some 100 deaths so far - but infections have accelerated in the past two weeks, with the daily number of new cases peaking at about 80.

Soaring U.S. Coronavirus Cases Overshadow July 4 Celebrations

NEW YORK (Reuters) - Rising coronavirus cases in 39 U.S. states cast a shadow over the nation's Fourth of July celebrations as health experts worried that holiday parties will cause a further spike in infections that could overwhelm hospitals.

After towns and cities across the country canceled annual fireworks displays to avoid large crowds gathering, many Americans launched bottle rockets and roman candles from streets and suburban backyards to commemorate Independence Day.

In the first four days of July alone, 15 states have reported record increases in new cases of COVID-19, which has infected nearly 3 million Americans and killed about 130,000, according to a Reuters tally.

Florida's cases have risen by over 10,000 for three out of the last four days, including climbing by 10,059 on Sunday, surpassing the highest daily tally reported by any European country during the height of the coronavirus outbreak there. Cases are also soaring in Arizona, California and Texas and trending upwards in Midwest states that once had infections declining such as Iowa, Ohio and Michigan, according to a Reuters analysis of how much cases rose in the past two weeks compared with the prior two weeks.

In Phoenix, Arizona, people gathered on Saturday without masks or social distancing to listen to a speaker at a rally against restrictions to prevent the spread of the virus. Many in the crowd wore red, white and blue, and some held signs saying, "Capitalism makes sense. Socialism doesn't. Go Trump 2020."

"We opened way too early in Arizona," Phoenix Mayor Kate Gallego said on ABC. She said the city was in a "crisis related to testing," with people waiting in eight-hour lines in their cars to find out if they were infected.

During an Independence Day speech at the White House on Saturday, U.S. President Donald Trump claimed without evidence that 99% of coronavirus cases in the United States were "totally harmless."

Tokyo Governor Koike Cruises to Second Term

TOKYO (AFP) - Tokyo governor Yuriko Koike declared victory in Sunday's vote to elect the leader of one of the world's most populous cities and immediately vowed to step up the fight against a recent coronavirus resurgence.

Major media exit polls suggested a landslide victory after voting stations closed at 8 pm (1100 GMT), as Koike shrugged off challenges from a wide range of candidates, many of whom were political novices.

The 67-year-old media-savvy Koike is a rare top female leader in Japan's male-dominated politics and is often mentioned as a possible prime minister.

Many observers say her smooth performance during the coronavirus pandemic contrasted sharply with current PM Shinzo Abe, who critics say bungled Japan's response.

The postponed Olympics, due to open on July 23, 2021, was also a major theme of the campaign and Koike pledged to reduce the Games budget as organisers grapple with the unprecedented challenge of rescheduling the event.

Koike gave an "online" victory speech in front of a

limited number of journalists to minimise the risk of coronavirus infection.

"The immediate issue at hand is the coronavirus," Koike said, as Tokyo has seen more than 100 new cases a day recently -- many from clusters in the city's host and hostess clubs.

As for the Olympics, she said, "the coronavirus infection is also the priority here as well".

"What can we do to host a safe and secure Games? How can we reduce its cost and simplify it? I wish to continue working on our coronavirus measures so that it will become reality," she said.

Her second term begins amid a growing weariness with the Olympics, as just over half of Tokyo's residents do not think the Games should be held next year, according to a poll published late last month.

The coronavirus also overshadowed Sunday's voting with polling station staff donning masks, face shields and plastic gloves, while tape on the floor kept voters apart.

Poll booths were sanitised after every use, and voters were urged to use hand sanitiser as they entered and exited.





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German Economy Minister Sees Economic Recovery From October

FRANKFURT (Reuters) - Germany's economy may recover from October onwards from the coronavirus pandemic, Economy Minister Peter Altmaier said in a newspaper interview on Sunday. "I am sure that the downturn of our economy can be stopped after the summer break and that from October onwards, the economy can start growing again in Germany," he told the mass circulation Bild am Sonntag in an interview.

While the economy would shrink by 6% in 2020, growth by over 5% would be possible in 2021, Altmaier said.



S. Korean Economy Tipped To Contract This Year

SEOUL (Dispatches) - South Korea's economy is widely expected to suffer its first annual contraction in over a decade this year but may expand, depending on how swiftly and effectively the government implements its budget spending and how quickly the COVID-19 pandemic is brought under control, a think tank said Sunday.

"Considering that economic indicators are worsening to levels seen during the Asian financial crisis when the country posted a negative growth, the possibility of the country posting a negative growth in 2020 is very strong," the Hyundai Research Institute (HRI) said in a report. The report said retail sales in Asia's fourth-largest economy remained relatively strong when compared with those of others as the country has not implemented economic lockdowns that are "strong enough to halt consumption" but instead took steps to support household income and spending.

The country has provided up to 1 million won (\$832) in special allowances to each and every local household.

"However, other economic indicators, such as manufacturing output and exports, are falling close to or even worse than the levels seen during the financial crisis," it said.

South Korea's exports began to slow shortly after the country reported its first COVID-19 case on Jan. 20, slipping 0.2 percent on-year in March following a 4.5 percent increase in February.

They, however, plummeted 24.3 percent on-year in April, after the new coronavirus began to take more serious tolls in other countries, forcing them to implement far-fetching economic lockdowns.

Exports again plunged 23.7 percent on-year in May and by 10.9 percent in June. "A recovery in manufacturing output and investment may also be delayed due to a steady decline in exports following a resurgence of COVID-19 infections in major export markets and reintroduction of economic lockdowns there," the report said.

The Bank of Korea (BOK) forecast the local economy to shrink 0.2 percent on-year in 2020 in its latest growth projection published May 28. Many others have since offered similar or gloomier outlooks. The International Monetary Fund estimates the South Korean economy to shrink 2.1 percent this year, with the Organization for Economic Cooperation and Development projecting a 1.2 percent contraction for Asia's fourth-largest economy.

The HRI, however, insisted there also existed the possibility of a positive on-year expansion of the local economy, noting increased government spending alone, if executed as planned, will push up the country's economic growth by 1.51 percentage points.

Seoul has already spent an additional 23.9 trillion won under two extra budgets, and is pushing for a third supplementary budget worth 35.3 trillion won.

"For the economy to successfully rebound in the second half, the country must take policy steps focused on economic growth, along with preemptive stimulus measures while closely monitoring the spread of the new coronavirus and changes in economic conditions," the report said.

UAE Economy Turns Around as Demand Growth Restored After Lockdown

DUBAI (Dispatches) - The UAE non-oil private sector enjoyed a return to growth in June, latest Purchasing Managers' Index (PMI) data showed.

June data showed as the country continued to relax measures designed to stop the spread of COVID-19, new business rose at a solid pace, driving the first increase in output since last December.

The headline seasonally adjusted IHS Markit UAE Purchasing PMI rose to 50.4 in June, to signal the first improvement in operating conditions for six months. The upturn was also the strongest since October 2019, but still much weaker than the series average, and slight overall.

"At 50.4 in June, the UAE PMI signalled the first stage of recovery in the non-oil private sector. More firms are now seeing an increase in activity as opposed to a decline, while new orders grew at the fastest rate in ten months," said David Owen, Economist at IHS Markit.

The headline index was also slightly affected by the suppliers' delivery times component, which was above 50 for the first

time since February and indicated a solid improvement in vendor performance over the month. Relaxed measures on economic activity and movement helped suppliers to partly return to normal services, causing lead times to fall since May.

The output sub-index, which indicated a solid rise in output at non-oil businesses that also marked the first monthly expansion seen in 2020 so far is a clear indication of the recovery under way. New orders grew at a solid rate as well, the fastest since August 2019, as client demand both at home and abroad improved following the relaxing of lockdown measures.

"Businesses also saw an improvement in export conditions, as foreign new orders rose for the first time since January, albeit tentatively. "Despite this positivity, looking at the data over the past few months shows just how large a rebound in output is required to return the UAE economy to pre-COVID levels," said Owen.



Saudi Non-Oil Private Sector Shrinks Again in June

DUBAI (Reuters) - Saudi Arabia's non-oil private sector shrank for the fourth straight month in June as measures to contain the spread of the new coronavirus continued to hit consumer demand, a survey showed on Sunday.

The seasonally adjusted IHS Markit Saudi Arabia Purchasing Managers' Index (PMI) fell to 47.7 in June from 48.1 in May, remaining below the 50.0 mark that separates growth from contraction.

"June data highlighted another difficult month for Saudi Arabia's non-oil private sector economy, with cautious business and consumer spending patterns widely reported to have held back new order intakes," said Tim Moore, economics director at survey compiler IHS Markit.

The June figure is a setback for the non-oil private sector, which Saudi Arabia's de facto ruler Crown Prince Mohammed bin Salman has put at the centre of reforms aimed at diversifying the kingdom's oil-reliant economy.

Saudi Arabia, which had the region's highest coronavirus figures at more than 197,608 infections and 1,752 deaths as of July 1, ended a three-month curfew on June 21, although some restrictions have remained in place.

Employment in the private sector in June fell at the fastest pace since the survey began in August 2009, as firms shed jobs to reduce costs and amid concerns over the business outlook.

"June data signalled that year-ahead business expectations turned negative for the first time since this index began in July 2012," the IHS Markit report said.

Saudi Arabia has extended several government initiatives to support the private sector during the coronavirus outbreak, state news agency SPA reported on Thursday, citing a decision by King Salman.

But a value-added tax hike in July is expected to push up inflation, dampen consumer demand and slow down economic recovery, economists have said.



World Bank Downgrades Algeria to Lower Middle-Income Status

ALGIERS (Dispatches) - The World Bank, the second largest international economic institution with the International Monetary Fund (IMF), has officially downgraded Algeria to lower middle-income status, a category of countries where income is considered "lower middle".

This new World Bank ranking is very bad news for Algeria, which is beginning to worry the international community because of its economic fragility, local media commented. This new ranking also confirms a bitter reality: Algerians get poorer from year to year and the consequences of the financial crisis on the lifestyle of Algerians are starting to be felt.

The World Bank divides the world's economies into four groups: low income, lower middle income, upper middle income and high income. The World Bank assigns the world's economies to four income groups—low, lower-middle, upper-middle, and high-income countries. The classifications are updated each year on July 1 and are based on Gross National Income (GNI) per capita in current USD.

In clearer terms, the World Bank uses the GNI per capita criterion to classify countries according to their income and wealth. It is a means used to measure the human development of a country. Per capita income is one of the indicators related to the rate of economic growth and the quality of life in a country.

Since per capita income includes the total population of a country or region, i.e. the population that does not generate income or is economically inactive, it should not be considered directly as an average income, but as an indicator of a country's standard of living. Per capita income is a means of assessing the relative wealth, general well-being and purchasing power of citizens.

In the case of Algeria, this indicator has been in free fall since 2013. From 2017, GNI per capita in Algeria is in worrying decline. This confirms the deterioration of the economic and financial situation of Algerians who have been getting poorer for the past 3 years, at the risk of being classified soon in the category of low-income countries, the media noted.

Taiwan's 2020 Savings Rate Forecast to Hit 32-Year High

TAIPEI (CNA) - Taiwan's national savings rate is estimated to reach 35.79 percent in 2020, the highest in 32 years, as the COVID-19 pandemic has changed people's domestic consumption habits, the Directorate General of Budget, Accounting and Statistics (DGBAS) said Sunday.

Due to the impact of COVID-19 on

businesses and people's income, they are spending less, the DGBAS said, noting that a country's national savings is the percentage of gross domestic product that households, companies and the government save rather than spend.

Taiwan's national savings rate this year, therefore, is expected to reach 35.79 percent, 1.44 percentage points up from 2019 and the highest since 1988, the DGBAS forecast.

In addition, the country's excess savings -- the difference between its gross domestic savings and gross domestic investments -- will climb to around NT\$2.4 trillion (US\$81.38 billion) this year, the DGBAS predicted.

That will translate into an excess savings rate -- the ratio of savings to gross national income-- of 12.35 percent, exceeding 10 percent for the eighth consecutive year, according to the DGBAS.

With its national savings rate poised to hit a fresh high since 1988, Taiwan is likely to see inadequate growth in investment and consumption this year, the DGBAS said.

While an aging population and a low birth rate in Taiwan have been adversely affecting consumption growth, the COVID-19 outbreak that started in January has also affected household consumption and business investments, the DGBAS said.

Kamhon Kan, head of the Institute of Economics at Academia Sinica, said DGBAS data shows that Taiwan's economy is awash in idle funds that are not being invested, which could lead to economic stagnation.

He said it would be a good strategy to direct those idle funds into substantial investment to help rev up domestic economic growth.

Taiwan should restructure its export-oriented economy and try to boost domestic demand to ride out the uncertainty in the volatile global economy, Kan suggested.

Britain Nears \$625m Sanofi/GSK COVID-19 Vaccine Deal



LONDON (Reuters) - Britain is close to a 500 million pound (\$624 million) supply deal with Sanofi and GlaxoSmithKline for 60 million doses of a potential COVID-19 vaccine, the Sunday Times reported.

Clinical trials are due to start in September and Sanofi (SASY.PA) has said it expects to get approval by the first half of next year, sooner than previously anticipated. More than 100 vaccines are being developed and tested around the world to stop the COVID-19 pandemic and governments are racing to secure supplies of vaccines even before their efficacy is proven.

A supply agreement with Sanofi and GSK would be Britain's second such deal, after it said it would buy 100 million doses of the Oxford-AstraZeneca vaccine.

Sanofi was not immediately available to comment, while a spokesman for GSK (GSK.L) declined to comment. Both have both said they are prioritizing quality over speed in developing a vaccine.

"The Government's Vaccines Task Force is actively engaging with a wide range of companies both in the UK and abroad to negotiate access to vaccines," a spokeswoman for Britain's business ministry, said, without confirming if Sanofi or GSK were among them.

The Sunday Times report said that Britain was considering taking an option to buy the vaccine should it work in human trials, and would see the amount paid in stages.

Sanofi is working on two possible COVID-19 vaccines, one of which uses an adjuvant made by GSK to potentially boost its efficacy, and has said it has capacity to produce up to 1 billion doses a year.

Its timeline for clinical trials is behind the likes of Moderna Inc (MRNA.O), the University of Oxford in collaboration with AstraZeneca Plc (AZN.L), and an alliance of BioNTech (BNTX.O) and Pfizer Inc (PFE.N), whose projects all grabbed headlines by moving to human trials as early as March.

Sanofi has received financial backing from the United States and caused a stir in its home base of France after its British CEO Paul Hudson signalled that Europe was being too slow in supporting work on a vaccine, hinting U.S. patients might get any vaccine it develops first.

The EU is also seeking a deal with Sanofi, and has invited Britain to join its efforts to buy vaccines for the bloc.

Iran Sympathizes With Japan Over Deadly Flood, Landslide

TEHRAN - Foreign Ministry Spokesman Seyed Abbas Mousavi has expressed regret over the recent flood and landslide in Japan, which left dozens of people killed or missing and caused heavy damages.

In a statement on Monday, Mousavi offered sympathy to the Japanese nation and government and the bereaved families of the victims.

Dozens of people are now confirmed or presumed dead amid floods and landslides triggered by torrential downpours on Japan's southern island of Kyushu. The bad conditions are hampering search and rescue operations.



China's Early Return to Growth Is a Boon for Global Economy

BEIJING (Dispatches) - The Chinese economy, which is the earliest hit with the novel coronavirus, is now in the vanguard of the economic recovery, QNB has said in an economic commentary.

Indeed, China is one of the few countries expected to see economic growth during 2020 as a whole. Activity data continued to improve in May, likely taking the level of output above that of 2019, for the first time since the pandemic erupted. However, growth rates are still below of that in 2019. "We expect a positive growth rate of 1.5% in 2020," QNB said and noted its analysis focuses on two key aspects of the Chinese economy to better understand the depth of this nascent recovery.

First, the Chinese authorities have returned to their tried and tested methods of economic stimulus via government spending on infrastructure investment. The People's bank of China has lowered the official rate twice from 4.15% to 3.85% this year. Record high issuance of nearly RMB 1tn of special local government debt has boosted infrastructure fixed asset investment, which jumped to 11.6% in May, up from 4.6% in April. This has in-turn pushed up growth in fixed asset investment, up 3.9% in May from 0.6% in April.

Similarly, industrial production growth improved to 4.4% in May from 3.9% in April. Indeed, particularly strong contributions from increases in steel and cement highlight how such infrastructure spending can directly boost industrial output.

Broadly, the Caixin manufacturing PMI rose 1% in May, the first positive growth rate since the outbreak shock of Covid-19, up from -1.6% in April.

Second, the services sector is showing some of the most encouraging signs. Property sales rebounded strongly, although growth in new property remains more subdued and suggest that developers remain cautious. Car sales have also rebounded strongly. Pent up demand is likely to have contributed to the rebound in sales.

However, QNB noted "the strength of the rebound suggests that consumers are becoming more willing and able to make large purchases once again."

More generally, services activity expanded 1% in May, a considerable improvement from the 4.5% contraction in April. Moreover, the Caixin services business activity PMI rose 4.4% in May, a significant rebound from -18.6% in April.

"There are some reasons to remain cautious," QNB pointed out.



Export growth turned negative in May, which suggest that external demand remains a drag.

In addition, a surge in cases due to an outbreak of Covid-19 in Beijing has sparked fears of a second wave in China. However, neither issue is unexpected. Countries all over the world are easing lockdown measures as they continue to learn how to better control and manage the virus without resorting to extensive lockdowns again. "We had not been expecting to see such widespread positive year-on-year growth until Q3, but an increasing number of indicators suggests that China's economy has already regained its pre-virus level, if not growth rate. From the Great Financial Crisis of 2008-09 to last year, China has contributed to 42% of the total global economic expansion in nominal terms. "Moreover, China's investment focused growth model has driven strong demand for commodities. Therefore, China's early return to growth is a boon for the entire global economy and both emerging markets and commodity exporters in particular," QNB said.

52 New Investment Projects in Turkey Promise 10,500 Jobs



ANKARA (Dispatches) - As evaluations regarding foreign direct investment (FDI) projects in Turkey continue, there are 52 new projects regarding which investment decisions have been taken, according to the head of the presidency's Investment Office.

"The total investment value of these projects is about \$4 billion, and the promised employment is around 10,500," Ahmet Burak Dağlıoğlu told press members during a meeting in Istanbul Friday.

Projects are coming from 17 countries, including the U.S., Germany, Spain, the Netherlands and India, Dağlıoğlu said, adding that they constitute 18 different sectors, among which are chemical products, iron steel and other metals, energy, motor vehicles, transportation vehicles and mining.

"Thirty-six of these projects are greenfield investments, and the remaining 16 are expansions of already-existing investments in Turkey," he noted. Turkey's Investment Office was restructured in 2018 with a series of reforms, Dağlıoğlu explained, noting that their priority is being close to each potential investor and to find a place on the companies' agendas to analyze their needs and demands to create the best solution and investment environment.

The FDI in Turkey, which had retained almost a horizontal course until the 2000s, caught an upward trend in 2003.

Though with the COVID-19 outbreak, among others reasons, the investments worldwide tend to decrease, as revealed by multiple reports, each country will be differently affected from this process, Dağlıoğlu said, adding that during the pandemic they have applied with requests for information from companies that had never been in the game before. Turkey can still attract investment. Given that its foreign sales are not entirely dependent on natural resources yet it exports sophisticated and diversified products, Dağlıoğlu said, the pandemic process will affect Turkey differently, as well.

Dağlıoğlu also stressed that of the 82 projects that are seen as potential investment opportunities, 70 are in the research/feasibility stage as of June this year.

"The total value of the potential projects is around \$4.76 billion with a promising employment of nearly 15,800," he added. Those potential investment projects involve 23 different sectors, primarily information and communication technologies, food products, machinery and equipment, chemical products and spare parts sectors for motor vehicles. Dağlıoğlu said they are from 27 different countries, with Germany, South Korea, the U.S., Turkey, Japan, Canada, and the United Arab Emirates (UAE) being the leading countries based on the investment value.

Big Oil Confronts Possibility of Terminal Demand Decline

PARIS (AFP) - Although crude prices have rebounded from coronavirus crisis lows, oil execs and experts are starting to ask if the industry has crossed the Rubicon of peak demand.

The plunge in the price of crude oil during the first wave of coronavirus lockdowns -- futures prices briefly turned negative -- was due to the drop in global demand as planes were parked on tarmacs and cars in garages.

The International Energy Agency (IEA) forecast that average daily oil demand will drop by eight million barrels per day this year, a decline of around eight percent from last year.

While the agency expects an unprecedented rebound of 5.7 million barrels per day next year, it still forecasts overall demand will be lower than in 2019 owing to ongoing uncertainty in the airline sector.

Some are questioning whether demand will ever get back to 2019 levels. "I don't think we know how this is going to play out. I certainly don't know," BP's new chief executive Bernard Looney said in May.

The COVID-19 pandemic was in full swing then with most planes grounded and white-collar workers giving up the commute to work from home.

"Could it be peak oil? Possibly. I would not write that off," Looney told the Financial Times.

The concept of peak oil has long generated speculation. Mostly, it has been focused on peak production, with experts forecasting that prices would reach astronomical levels as recoverable oil in the ground runs out.

But in recent months, the concept of peak demand has come into vogue, with the coronavirus landing an uppercut into fuel demand for the transportation sector followed by a knock-out punch from the transition to cleaner fuels.

Michael Bradshaw, professor at Warwick Business School, said environmental groups are already lobbying to prevent the Paris agreements becoming another casualty of the pandemic, stressing the need for a Green New Deal for the recovery.

"If they are successful, demand for oil might never return to the peak we saw prior to COVID-19," he said in comments to journalists.



The transport sector may never fully recover, Bradshaw posited.

"After the pandemic, we might have a different attitude to international air travel or physically going into work," he said.

Other experts say we haven't reached the tipping point yet, and might not for a while.

"Many people have said, including some CEOs of some major companies, with the lifestyle changes now to teleworking and others we may well see oil demand has peaked, and oil demand will go down," IEA executive director Fatih Birol said recently.

"I don't agree with that. Teleconferencing alone will not help us to reach our energy and climate goals, they can only make a small dent," Birol added while unveiling a recent IEA report.

Moez Ajmi at consulting and auditing firm E&Y dismissed as "science fiction" the idea that a definitive drop in oil demand could suddenly emerge.

He expects a slow recovery in demand even if the coronavirus leaves the global economy weakened.

That weakness would also likely slow adoption of greener fuels. "It will take time for fossil fuels, which today still account for some 80 percent of primary global consumption to face real competition" from rival energy sources, he said.

Meanwhile, the oil industry could face financing challenges.

Bronwen Tucker, an analyst at Oil Change International, says the industry is now under pressure from investors.

After "a pretty big wave of restrictions on coal and some restrictions on oil and gas, the risks to oil and gas investment right now feel a lot more salient," she said.

The industry is already writing down the value of assets to face up to the new market reality of lower demand and prices.

Royal Dutch Shell said this past week that it will take a \$22 billion charge as it re-evaluates the value of its business in light of the coronavirus. Last month, rival BP reduced the worth of its assets by \$17.5 billion.

"This process has further to run, and we expect further large impairments to occur across the sector," said Angus Rodger of specialist energy consultancy Wood Mackenzie.

Leader Vows...

FROM PAGE 1

Iran stays true to the cause in line with its religious and humanitarian duty and also in keeping with the value-based principles of its Islamic Revolution, the letter noted.

The letter served as a response to one written by Haniyeh.

The Palestinian official had recently sent letters to more than 120 Arab and Muslim officials, calling on them to join hands in defense of the Palestinian cause, and devise mechanisms to stop Israel's plan to annex large parts of the occupied West Bank, calling Tel Aviv's decision "criminal and racist."

Haniyeh underscored the importance of strong communication among Arab and Muslim parliaments.

Ayatollah Khamenei said he had paid close attention to Haniyeh's message, expressing gratitude to the Palestinian resistance for its struggle and steadfastness in the face of the American and Israeli regimes.

The resistance's struggle, the Leader said, has "caused weakness and frustration for them (the US and Israel), and has, on the other hand, awarded esteem and pride to the Muslim nation."

After suffering "irreparable" defeats in the battleground, the "pitiable enemy" tried furthering its expansionist approach and attempts at violating Palestinians' rights through laying a siege on the Gaza Strip and subjecting the coastal sliver to economic pressure, Ayatollah Khamenei's letter read. The Leader was referring to the blockade that the Tel Aviv regime began to impose on Gaza after Hamas came to rule the enclave.

The Palestinian nation's enemy then tried advancing its goals by way of the negotiation ploy and the so-called plan for peace and reconciliation, the letter added.

The courageous Palestinian nation, however, did not brook their threats and alleged incentives, and instead chose the path of "esteem and honor" as before by resorting to wisdom and experience and through its exemplary persistence, Ayatollah Khamenei stated.

"The Palestinian nation will continue down this straight path from now on too," the Leader noted.

Ayatollah Khamenei finally hoped that alertness, unity, and integrity among the Palestinian people and factions proves effective in negating the enemy's "sinister plans" and invites "divine victory."

Reconstruction of Natanz...

FROM PAGE 1

As the secretariat of the Supreme National Security Council announced, the security bodies now are aware of the cause of accident, but, due to security considerations, they do not tend to comment on it.

Elaborating on the characteristics of the accident, he said its construction process started seven years ago and it was about to be completed after two years, but, due to issues related to Iran nuclear deal known as the Joint Comprehensive Plan of Action (JCPOA), construction works did not continue.

More samples of advanced centrifuges were supposed to be produced in the same building, he added.

After the U.S. withdrawal from the JCPOA and upon the Supreme Leader order, IAEA planned to produce 190,000 centrifuges (in the framework of the JCPOA), the complex was inaugurated in the presence of reporters on June 6, 2018, Kamalvandi said.

But thanks to JCPOA limitations, the centrifuge manufacturing unit did not work with full capacity, he noted.

There were measuring equipment and precision instruments in the complex and many of them were destroyed by the accident.

Earlier, Rapporteur of the Iranian Parliament's National Security and Foreign Policy Commission Abolfazl Amouei said on Sunday that the dimensions of the Natanz incident and the report of the IAEA Board of Governors were discussed in the meeting in the presence of Head of the Atomic Energy Organization of Iran (AEOI) Ali Akbar Salehi.

Meanwhile, Supreme National Security Council (SNSC) spokesman Keyvan Khosravi stated that the cause of the incident at the Shahid Ahmadi Roshan Natanz Nuclear Complex has been identified following the technical and security investigations and will be declared in due course for security reasons.

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On Sunday Mohsen Zanganeh, a lawmaker and member of the Parliament's Planning and Budget Committee, said exporters had kept \$20 billion earned from exports outside the country. According to Zanganeh, exporters say they need the government to give them certain guarantees before they transfer the currencies back to Iran.

Exporters keep their money in foreign banks rather than transferring it back to the country because of lack of confidence due to Iran's economic crisis and the huge devaluation of its currency.

The regulations introduced by the government require exporters to transfer the foreign currencies they receive from their customers to the newly introduced government FOREX system known as Unified FOREX Transactions System (NIMA) where it would be used to meet the foreign currency needs of importers.

The government said the purpose of the new policy was to direct imports into legal channels, ensure sufficient and fair amount of foreign currencies to importers on a priority basis (essential commodities first) as well as prevention of hard currency smuggling and money laundering.

Ramos Scores as Real Win in Bilbao

BILBAO (Reuters) - Sergio Ramos was once again Real Madrid's hero from the penalty spot as his side beat Athletic Bilbao 1-0 away from home on Sunday for a seventh consecutive victory which saw them wrap their tentacles ever tighter around the La Liga title.

The hard-fought win took Zinedine Zidane's side on to 77 points after 34 games, seven clear of second-placed Barca who visit in-form Villarreal.

LICENCE HOLDER: SOKHAN GOSTAR INSTITUTE

Switchboard:

(+98) (21) 44253448

Public Relations Tel:

(+98)(21) 44253450

Editorial Board: 44253449

Public Relations Fax:

(+98)(21) 44253395

Advertising Department:

Tel/Fax:(+98) (21) 44253335-9/44253234

Website:

http://www.irannewsdaily.com

E-Mail Address:

info@irannewsdaily.com

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Verstappen Suffers the First Retirement of F1 Season

SPIELBERG (Reuters) - Max Verstappen's hopes of an Austrian Grand Prix hat-trick disappeared on Sunday when the Red Bull driver retired from Formula One's season-opening race at his team's home track.

The Dutch 22-year-old, who won the race in 2018 and 2019, slowed with a technical problem while he was running in second place.

"I keep getting anti-stall," he said over the team radio as he dropped to the back of the field before returning to the pits to become the first retirement of the season after 14 of 71 scheduled laps.

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SPORTS

TUESDAY JULY 7, 2020

Bottas Wins Dramatic Austrian GP

SPIELBERG (Dispatches) - Valtteri Bottas stayed calm in a stormy race on Sunday to claim a measured victory for Mercedes as Formula One returned with a bang in a belated, dramatic and incident-strewn 2020 season-opening Austrian Grand Prix.

Seven months after the final race of 2019, the Finn, who had started from the 12th pole position of his career, led from start to finish to come home ahead on the road of team-mate six-time champion Lewis Hamilton. The Briton, however, had been given a five-second penalty during the race and was demoted to fourth behind Charles Leclerc, who brought his Ferrari home second and Briton Lando Norris who claimed his maiden podium for McLaren.

Hamilton, hit with a late pre-race grid penalty that dropped him from second to fifth, had clashed with Red Bull's Alex Albon in the final laps, forcing him into a spin off track.

"There was definitely quite a bit of pressure on me there," said Bottas, speaking through a face mask afterwards. "One Safety Car was ok, but I was like 'another one? And come on?' Lewis was quick, but I was able to control it." Leclerc admitted the result was a surprise after Ferrari's dismal form in practice and qualifying. "I did not expect this - it's a huge surprise, but a good one. We did everything perfectly to finish second."

Norris said: "I'm speechless - there were a few points where I thought I had fudged it. I am so proud of the team for coming back from where we were a couple of years ago."

In a race of three Safety Car interventions, run behind closed doors at the Red Bull Ring, Ferrari-bound Carlos Sainz finished fifth in the second McLaren ahead of Sergio Perez of Racing Point. Pierre Gasly was sixth for Alpha Tauri and Esteban Ocon eighth on his return to racing with Renault ahead of Antonio Giovinazzi of Alfa Romeo and Sebastian Vettel, the four-time champion in his final season at Ferrari, finishing 10th. Before the race even started, there was drama when six of the 20 drivers opted against taking a knee to protest against racism.

Hamilton wore a Black Lives Matter t-shirt, while other drivers, who all lined up with him at the front of the grid, sported black tops saying "End Racism".

Leclerc and Red Bull's Max Verstappen had confirmed a split among F1 drivers when they said they would not take a knee on the grid, but that they remained committed to fighting racism.

Carlos Sainz of McLaren, Daniil Kvyat of Alpha Tauri, Antonio Giovinazzi and Alfa Romeo team-mate Kimi Raikkonen also chose to stay on their feet.

On a very warm day in the Styrian Alps and following a late Red Bull protest that pushed Hamilton to fifth from second on the grid, Bottas was coolness personified.

At lights out, he pulled clear to open a gap ahead of the battling duo of Verstappen and Norris behind him. Hamilton, fired by his penalty for ignoring yellow flags in Q3 on Saturday, was soon in a rhythm and by lap ten was up to third, 10 seconds behind Bottas and seven off Verstappen.

Within a lap, he was second when Verstappen slowed, his engine spluttering, gifting the champion a pass to pursue the



leader as the 'black arrows' took control. A full 217 days after the last race, many teams struggled for reliability and it was clearly a battle of attrition led, almost inevitably, after their practice domination, by Mercedes until lap 25 when Kevin Magnussen went off at Turn Three in his Haas following brake problems.

This brought out a Safety Car. On resumption, the luckless Vettel tangled with his future replacement at Ferrari, Sainz, at Turn Three. The four-time champion spun after hitting the McLaren and fell to 15th while Sainz retained seventh.

At the front, Bottas led, but Hamilton closed up.

On lap 52, Mercedes' meander was rudely interrupted when Haas' Romain Grosjean went off and George Russell stopped in his Williams and a second Safety Car was deployed. With 17 laps to go, Mercedes stayed out as their rivals pitted, Albon taking softs for a late charge, but another crash when Raikkonen's Alfa Romeo lost its front right wheel at the final corner, brought a third Safety Car.

With 10 laps left, Bottas led and Albon attacked Hamilton, but, as in Brazil last year, the pair clashed and Albon spun into the gravel, rejoining in 13th. The stewards handed Hamilton a five-second penalty, followed by an identical penalty for Perez, for speeding in the pit lane.

Bayern Fighting To Keep Alaba

BERLIN (AFP) - Bayern Munich coach Hansi Flick says he is determined to keep defender David Alaba and midfielder Thiago Alcantara, who has been linked to a move to Liverpool.

"I will do everything I can to ensure that we can keep two such quality players," said Flick after the Bundesliga champions completed the double with a 4-2 win over Bayer Leverkusen in the German Cup final on Saturday.

"I'm trying to keep the squad together as it is at the moment."

Both Alaba, who scored the opening goal in Berlin, and Alcantara, a second-half replacement in the cup final, only have a year left on their contracts.

Alcantara, 29, is of particular concern as the Spanish media has linked him to a move to Liverpool, but Bayern chairman Karl-Heinz Rummenigge says no offer has yet been received.

"We have negotiated with him seriously and granted all his wishes, but it looks like he wants to do something new at the end of his career," Rummenigge told daily Bild.

However, Flick hopes to persuade Alcantara, who joined Bayern in 2013: "I'll do my best to make sure he stays."

"You could see that he identifies 100 per cent with the club," Flick added after the Spaniard enthusiastically took part in the cup final celebrations.

Flick also thinks Robert Lewandowski, the man-of-the-match after scoring twice in Berlin to leave him on 51 goals this season, is a Ballon d'Or candidate.

"When you see that he has scored 34 times in the league, it's quite enough to make you think that a player from the Bundesliga could be world footballer of the year," Flick said as Lewandowski was crowned German league top-scorer last weekend for the fifth time.

Bayern, who are chasing the treble, are among the favourites for the Champions League knock-out stages to be held in Lisbon next month.

Guardiola Confident City's UEFA Ban Will Be Overturned

MANCHESTER (Reuters) - Manchester City manager Pep Guardiola is confident the club will win their appeal against a two-year UEFA ban from European football.

City's appeal against the ban was heard last month at the Court of Arbitration of Sport (CAS) and a decision is expected by July 13.



European soccer's governing body UEFA ruled in February that City had committed serious breaches of Financial Fair Play (FFP) regulations and failed to cooperate with its investigation, handing them a ban and a 30 million euro (24.9 million pounds) fine. "We are ready, I have a lot of confidence and trust with the people that we will be allowed to play the Champions League because we want to be on the field during these years," Guardiola told British media.

"On 13 July we will know the resolution, hopefully, for the club - all the workers, players and everyone here, staff - to try to continue growing up as a club in the next years," he added. Missing out on a Champions League season would cost City, who have denied wrongdoing, as much as 100 million pounds (\$127 million) in prize money and broadcast revenue, as well as matchday and other revenues.

The FFP regulations are designed to stop clubs running up big losses through spending on players.

They also ensure that sponsorship deals are based on their real market value and are genuine commercial agreements — and not ways for owners to pump cash into a club to get around the rules.

Liverpool Leave It Late to See Off Aston Villa

LIVERPOOL (Dispatches) - Sadio Mane and Curtis Jones struck in the final 20 minutes to ensure Liverpool marked their first match at Anfield since being crowned Premier League champions with a 2-0 win over struggling Aston Villa on Sunday.

After a 4-0 humbling at the hands of Manchester City in midweek, Jurgen Klopp's men again failed to hit the heights that made them runaway leaders before a three-month hiatus due to the coronavirus pandemic.

But Mane's sweet strike off the underside of the bar and Jones's deflected effort kept up a run of 24 consecutive league wins at Anfield for the Reds and left Villa still languishing in the bottom three.

Klopp has insisted he will not dish out appearances "like Christmas presents" in the final month of the campaign as Liverpool eye a record points tally in English top-flight history.

The German made just three alterations from an embarrassing night at the Etihad on Thursday as Roberto Firmino, Jordan Henderson and Georginio Wijnaldum dropped out, but all three were needed in the second half after a disappointing first hour.

In front of an empty Anfield, Liverpool struggled to summon their best with the big prize already won and just re-writing the record books to play for.



Barca Defeat Villareal to Keep Title Hopes Alive

MADRID (AFP) - Antoine Griezmann answered his critics in style on Sunday by scoring with a sensational chip as Barcelona thrashed Villarreal 4-1 to keep their faint La Liga title hopes alive.

After the humiliation of being brought on in the 90th minute against his former club Atletico Madrid, Griezmann was back in the starting line-up at La Ceramica and repaid the faith with a stunning goal, teed up by Lionel Messi.

Messi also laid on a curling Luis Suarez shot into the top corner after Gerard Moreno cancelled out a Pau Torres own-goal that had put Barca in front. Ansu Fati then added a fourth late on.

An impressive victory for Quique Setien's side reduces the gap back to four points behind Real Madrid, who earlier ground out another 1-0 win over Athletic Bilbao at San Mames, with a Sergio Ramos penalty proving the difference.

Madrid's resilient performance, and their third 1-0 victory in a row, offered a stark contrast to a goal-fest from Barcelona that was certainly easier on the eye but instructive on the title race too.

An end-to-end contest, full of chances for both sides, showed Messi, Suarez and Griezmann at their free-flowing best yet the defence was opened up with ease by Villarreal, who might have scored more.

Madrid's discipline and organisation has made them firm favourites with four games remaining.

