

South Korea as World's Fifth-Largest Crude Buyer Imports No Iran Crude Oil for June and a Year Ago, Preliminary Data From Korea Customs Service Showed on Wednesday

# IRAN NEWS

Government Spokesman Ali Rabiei Said Tuesday the World Bank Has Approved a \$50 Million Loan to Help Iran Combat Its Coronavirus Outbreak and It Awaits Formalities

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## President Warns of Consequences If Arms Embargo Not Lifted

TEHRAN (IFP) – President Hassan Rouhani says it would be “detrimental” to everyone if the UN arms embargo on Iran is not lifted in October as per the Security Council Resolution 2231.

President Rouhani said on Wednesday Iran is keeping a close watch on the developments pertaining to the lifting of the arms ban, which expires in October, 2020. “Tehran is closely watching movements in this domain,” he noted.

“The 4+1 countries should know that what is important today is not only Iran’s relations with them or with regional countries; rather, if they don’t act tactfully under the U.S. sway, they will deal a major blow to international law, multilateralism and respect for international agreements, and it will be detrimental to everybody,” said the president.

“We hope, through the vigilance of countries, especially the 4+1 group, with regards to the expiration of the arms embargo on Iran, the U.S. will, as always, fail this time, too, to advance its political and legal moves against Tehran,” he said. **See Page 7**

## Tehran Urges Europe to Fulfill Its JCPOA Commitments



IRAN NEWS ECONOMIC DESK

TEHRAN - Iran has once again called on the Europeans to keep their side of the bargain under the Iran nuclear deal, officially known as the Joint Comprehensive Plan of Action (JCPOA), on the anniversary of signing the deal.

In a statement marking the 5th anniversary of the conclusion of the JCPOA, Iran asked the three European countries not to be swayed by Washington.

“Unfortunately, the situation has unfolded in such a way that we need to remind the remaining parties to the JCPOA as well as UN member states of the rights and duties stipulated in this agreement, which was reached through tough and complicated negotiations between Iran and the 5+1 group representing the international community, and which was approved by UN Security Council Resolution 2231,” read the Wednesday statement.

“[the points to be reminded range] from the emphasis that Resolution 2231 puts on the ‘promotion and facilitating of the development of ordinary economic and trade transactions and cooperation with Iran’ and the ‘full implementation of the framework’ of the JCPOA and Resolution 2231 to the importance of the system governing the lifting of sanctions on the JCPOA as one of the main pillars of the deal,” the statement also read.

The statement also called on the international community to do whatever it takes to preserve the deal.

“The Joint Comprehensive Plan of Action (JCPOA), as a major product of multilateralism diplomacy, enjoys the overwhelming support of the international community, and is now facing serious danger on the fifth anniversary of its conclusion. If the international community does not take enough care to guarantee a balanced implementation of the deal coupled with the goodwill of the signatories to the agreement, the JCPOA can turn into another victim of the U.S. government’s unilateral approach,” it read.

“Accordingly, international responsibility for it and its consequences solely falls upon this country (the U.S.) and governments aligned with it,” it added.

The statement also highlighted Washington’s illegal pullout from the deal has dealt a heavy blow to it.

“On the fifth anniversary of the agreement, the international, legal, technical, strategic and political substance of this deal has been severely corroded due to the United States’ illegal and destructive moves. The remaining signatories to the JCPOA are well aware of that, and unanimously believe that the main reason conducive to the current circumstances has been the repeated violations of [UNSC] Resolution 2231 and the JCPOA as well as the United States’ unilateral and illegal withdrawal from an agreement which was achieved after years of arduous multilateral talks,” the statement added.

It also lashed out at the U.S. for failing to live up to its obligations under the accord.

“The US government’s non-compliance with its commitments under the JCPOA and Resolution 2231 coupled with a lack of willpower on the part of other signatories to restore the lost balance in the JCPOA has further complicated the circumstances surrounding the JCPOA and has, in practice, caused the Islamic Republic of Iran not to be able to enjoy the benefits of the JCPOA such as the lifting of nuclear sanctions despite its abidance by its obligations,” said the statement.

It highlighted that the deal was aimed at resolving the row over Iran’s atomic work in a peaceful manner.

“The JCPOA is a negotiated diplomatic solution, with a comprehensive and final nature, to peacefully resolve a chronic, fabricated crisis over the peaceful nuclear program of the Islamic Republic of Iran,” it said.

## Iran Oil Revenue Dips But Future Holds Bright Promises

TEHRAN (PressTV) - The Organization of Petroleum Exporting Countries (OPEC) says Iran’s revenue from total crude oil exports and oil products in 2019 was just over \$19 billion, less than a third of the previous year.

According to the organization’s annual report, Iran’s income from selling oil and oil products amounted to 60.5 billion in 2018, while it was \$110 billion in 2011.

Iran’s average daily crude oil exports last year were 651,000 barrels per day, of which about 60,000 barrels went to Turkey and the rest to Asia, it said. In 2018, the figure was 1.85, and in 2017 more than 2.1 million barrels per day.

Iran’s oil industry is at the forefront of an economic war with the United States which has pledged to bring Tehran’s crude exports down to zero. The Islamic Republic exported around one million bpd until May 2019, when the United States tightened its sanctions, banning all oil exports from Iran.

The Iranian economy has been carrying on at a relatively steady clip after a period of turmoil when the Trump administration unleashed its most ferocious economic attack on the country in November 2018 with a pledge to sink its oil exports to zero.

According to OPEC, Iran also exported about 285,000 bpd of oil products including diesel and fuel oil last year. Barring oil products, revenues from Iran’s crude oil exports last year were less than \$9 billion, government officials have said. **See Page 7**

## Iran to Develop Chabahar Rail Link On Its Own

IRAN NEWS ECONOMIC DESK

TEHRAN - Iran is funding and developing a rail link under the second phase of the Chabahar Port on its own, but is leaving the door open for India to join at a later date, according to ThePrint.

India had developed the first phase of the project to modernize the Chabahar Port, and now operates it. It was also meant to be part of the second phase, but is unable to move forward due to U.S. sanctions despite Iranian push.

“We are funding the project ourselves now... But still the doors are open for India, it is open to IRCON,” a senior Iranian government source told ThePrint.

Indian public companies, IRCON and Rites, were awarded the second phase of the project to develop the rail link connecting the south-eastern port city of Chabahar to Zahedan, the provincial capital of Sistan-Baluchestan region, and from Zahedan to Sarakhs at the border with Turkmenistan.

This strategic transit is part of Iran’s International North-South Transit Corridor, which will significantly reduce the traditional trade routes between the markets of India and the European and Commonwealth of Independent States (CIS) countries. The link will also boost the Iranian economy.

The Iranian official said the understanding was always that apart from investing in the Chabahar Port, India was also looped in for phase II of the project. “But in the absence of an active Indian engagement and partnership, currently (the rail link) is under construction by Iranian funding and engineering capacities.” **See Page 7**

## Iraqi PM To Visit Tehran Next Week

TEHRAN (MNA) – Iraqi Prime Minister Mustafa Al-Kadhimi will visit Islamic Republic of Iran next week for holding bilateral talks on a series of issues.

Iraqi National Security Adviser Qasim al-Araji revealed Iraqi prime minister’s visit to Tehran and stated that Iraqi prime minister will visit Iran in order to hold talk with senior Iranian officials and discuss about mutual interaction and cooperation.

“I am confident that countries of the region will offer positive and constructive solutions to the existing problems in Iraq in order to cooperate with Baghdad,” he added.

Turning to the strategic talks between Baghdad and Washington, Iraqi national security adviser said that in the second round of talks, the timing of withdrawal of US troops from Iraq is the wish of the Iraqi government and people.

## Tehran-Minsk Trade In Agrifood Products Up 22.5%

MINSK (BelTA) – In January-May Belarus-Iran trade in agricultural products and food rose by 22.5% from the same period of 2019 to \$4.3 million, the press service of the Belarusian Agriculture and Food Ministry told BelTA after Agriculture and Food Minister Ivan Krupko met with Ambassador Extraordinary and Plenipotentiary of Iran to Belarus Saeed Yari.

Participants of the meeting discussed ways to increase Belarus-Iran trade and economic cooperation in the sphere of agriculture and food, including ways to ship Belarusian dairy and meat products to Iran and Iranian fruits, fish, and sea food to Belarus. Belarus continues working to get Belarusian companies certified for shipping their products to Iran.

In order to invigorate bilateral cooperation and take a closer look at Belarusian products, Ivan Krupko invited the Iranian delegation to visit the international expo Belagro, which is due in Minsk on 22-26 September.

The sides also discussed the timeframe for organizing the second session of the Belarusian-Iranian working group on cooperation in the sphere of agriculture.

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# Majlis Appoints Head of Article 90 Commission

TEHRAN (IP) - Majlis lawmakers elected Nasrollah Pejmanfar as the head of the parliament's Article 90 Commission on the Wednesday open session.

The Article 90 Commission of the Islamic Consultative Assembly (Iranian Parliament) specifically oversees the performance of the government, the judiciary, and the parliament.

Article 90 of the Iranian constitution stipulates that anyone who has a complaint about the performance of the parliament as well as the executive and judiciary branches can file a complaint to the Article 90 Commission of the parliament.

## Tough Days Ahead of the U.S.

**TEHRAN (IFP) - A senior Iranian military commander says very tough days are awaiting the United States and the Israeli regime.**

Brigadier General Esmail Qa'ani made the comments in reaction to a massive fire raging for days now aboard the US Navy warship USS Bon Homme Richard which is docked at a San Diego base.

"What has happened in the United States now, especially the warship incident, is the result of the US government's action, behavior and crimes," said General Qa'ani, the commander of the Quds Force of Iran's Islamic Revolution Guards Corps (IRGC).

"It is divine promise that anyone who commits oppression and crime will meet divine retribution," he added.

The top commander warned Washington against playing blame games.

"They should not look for a culprit and accuse others," he noted.

"This is the fire that they themselves have lit, and the same fire has engulfed them today," he added.

"We should tell them that this incident (the warship fire) is a response to their crimes," he noted.

"This incident was caused by your own elements, and God Almighty punishes you with your own hands," he added.

"You are still having your good days. Very difficult days and tough incidents are



ahead of you and the Zionist regime [of Israel]," he said.

"The reality is that the U.S. military is weary and worn-out, and its equipment has turned into scrap metal," the top general said.

"It's been a long time and U.S. Navy commanders have been saying that these warships are merely scrap metal. The U.S. should admit what situation it is in, and should stop oppressing humanity and its own people," he said.

## Majlis Withdraws From Impeaching President Rouhani

TEHRAN (MNA) - Majlis move to impeach President Rouhani has been averted due to the call of the Leader of the Islamic Republic for supporting the administration and avoiding marginalization.

Ten lawmakers, who established and backed the movement to impeach Rouhani since Iran's new parliament took office in late May, have resigned from the issue.

MP Javad Nikbin, the representative of Kashmar and one of the proponents of the impeachment, has announced that according to the call made by the Leader of the Islamic Republic Ayatollah Seyyed Ali Khamenei for supporting the administration in removing the country's problems, the Parliament will follow up ratification of economic plans and bills instead of impeaching the President.

In a July 12 address to parliament, Ayatollah Khamenei urged unity among Iran's officials and voiced his support for President Rouhani carrying out the remainder of his second term, which ends in 2021.

The Leader said unity among people and the authorities is the key to overcoming the plots of the enemies.

## TPO Holds Iran-Austria Commodity-Country Desk Meeting

**IRAN NEWS ECONOMIC DESK**

TEHRAN - Iran's Trade Promotion Organization (TPO) hosted a meeting of the Iran-Austria commodity-country desk in which the roadmap for economic cooperation between the two countries was discussed, the TPO portal reported.

According to Behrouz Olfat, TPO's director of Europe and America Department, the meeting was aimed to assess the performance of the two countries' Joint Economic Committee and to review the comments and suggestions of the two countries' working groups and other relevant bodies regarding the required changes and reforms in the relations between the two countries.

At this meeting, while presenting the performance of the economic working groups, the representatives of the relevant bodies offered their plans and proposals regarding the arrangement and composition of the mentioned working groups.

The official noted that based on the negotiations and proposals offered in the meeting, it was decided to present a roadmap to the Austrian side based on the formation of six working groups in line with the current international trade environment.

## Exhibitions to Be Held on Schedule

**IRAN NEWS ECONOMIC DESK**

TEHRAN- Iran's all exhibitions, especially the big ones such as ELECOMP, Agrofood, oil & gas, Iran Health, and construction exhibits, will be held on schedule and complying with all health protocols, the managing director of Iran International Exhibitions Company (IIEC) stated on Wednesday.

Bahman Hosseinzadeh said given that the Tehran Permanente International Fairgrounds is equipped with the sanitizing and coronavirus-combatting equipment, and the four health protocols are completely observed in the exhibition area, all exhibitions are planned to be held on schedule, Public Relations Department of Iran International Exhibitions Company (IIEC) reported.

"As the specialized exhibitions play a significant role in boosting the country's non-oil exports, we are determined to hold all exhibitions especially the big ones, through complying with the health protocols", the official noted.

Saying that based on the official estimations, the world will suffer from the coronavirus pandemic, Hosseinzadeh said, "The economy cannot be shut down; so the exhibitions cannot be closed, but they can be held through observing health protocols." Last month, Hosseinzadeh had also said that all of the country's exhibitions would be held physically and based on the schedule.

## Sanctions on GC Members Against Democracy



TEHRAN (MNA) - Foreign Ministry Spokesman Abbas Mousavi said the U.S. sanctions against Iran's Guardian Council is against democracy.

"Sanctions on the members of the Guardian Council are in fact sanctions on the protectors of democracy and human rights," Mousavi also said in a note on Wednesday, on the anniversary of the establishment of the Guardian Council, which is empowered to veto legislation and oversee any election in Iran.

He added that "the constitution of each country is a fundamental document in the government and the charter of the rights and duties of government officials and institutions on the one hand and the people on the other."

Referring to the significant role of the council in the country, he wrote, "Guardianship and protection of the rights of the people as the main owners of the country is submitted in the Constitution of the Islamic Republic of Iran to the Guardian Council; An institution whose task is to strike a balance between public interests, including public order and social freedoms. This serious task is accomplished through monitoring the laws and interpreting the constitution."

"On the other hand, the Guardian Council, as the guardian of the Constitution, is also responsible for upholding fundamental rights and freedoms."

Stressing that the Guardian Council is one of the important achievements of the Islamic Revolution of Iran, Mousavi said, "In addition to being responsible for guarding the sanctity of Islamic law and the principles of the constitution, this council also has the heavy task of defending the essence of religious democracy."

He added that "the totalitarian government of the U.S., knowing which institutions in the Islamic Republic of Iran are responsible for safeguarding the values and ideals of the Islamic Revolution, put sanctions on five members of the Guardian Council in February 2020."

"In fact, the sanctioning of this council and its members shows the depth of hatred and hostility of the U.S. regime against the government and people of Iran."

"It also conveys the message that such sanctioned bodies are the main contributing factors behind Iran's firm stance against the U.S. maximum pressure and decades of cruel sanctions," he added.

"The sanctions on the members of the Guardian Council directly target the legitimacy of the Islamic Republic of Iran."

## Iran to Use All Methods to Return Frozen Cash

**IRAN NEWS NATIONAL DESK**

TEHRAN - Foreign Minister Mohammad Javad Zarif said that the ministry will use all methods including legal mechanism to reclaim Iranian people's rights and return frozen cash.

Talking to reporters after attending a meeting of the Iranian Parliament's Industries and Mines Commission, he said that Foreign Ministry and Central Bank of Iran have made many efforts to free blocked funds; Positive measures have been taken by some countries, including Oman and China, to return the money, but South Korea has not done much.

Although South Korea has no doubt that the blocked money belongs to, it claims that there are problems in transferring the money due to illegal US sanctions, he said.

Commenting on Iran-China 25-year-old deal, he added that the deal with the country does not mean that the West does not matter; rather it means that the countries should have all-out relations.

Zarif said that the government had considered



all-out relations with other countries from the beginning.

The visit of Mr. Xi Jinping, President of the Republic of China, to Iran in 2016 can be considered as the first foreign trip after the implementation of the JCPOA, he said.

During the visit, the two sides agreed to promote the two countries' relations from strategic partnership to comprehensive strategic partnership, as the Chinese government now has comprehensive strategic partnership with countries such as South Africa, Algeria, major Central Asian countries such as Kazakhstan and some important European states.

Noting that the ties are two-way, Zarif said that at the same time, the presidents of Iran and China announced that a comprehensive strategic partnership would be a 25-year plan.

Commenting on the conclusion of the deal between Iran and China, he said, "Talks are underway to finalize the draft. I even announced in a videoconference with the Chinese Foreign Minister that we are ready to negotiate to finalize this issue."

## Flood Inundates Villages in Northwest Iran

TEHRAN (Tasnim) - Heavy rainfall caused flooding in dozens of cities and villages in Iran's northwestern province of Ardebil, forcing many families to leave their homes.

Roads to some 50 villages have been cut near Meshkinshahr, Ardebil Province, due to the heavy rain and flooding. Necessary measures are underway to reopen the roadways to the areas.

Two villagers have gone missing after the flash floods and a search operation is underway.

The Iranian Red Crescent Society has provided the affected people with relief aids. At least 80 families in a village near the city of Khalkhal have been transferred to makeshift housings after being displaced by the flooding.

Rescue teams are trying to reopen the roads and repair damages to the power grid and telecommunication network in the region.

Crisis management officials have called on farmers to avoid dangerous areas and take shelter in safe places.

## 46 Industrial, Agricultural Projects Planned

SHAHR-E KORD (IP)- Head of Iran's Plan and Budget Organization traveled to Chaharmahal and Bakhtiari Province, southwestern Iran, to pursue the physical progress industrial projects in 'Production Surge' year.

During his one-day trip to Chaharmahal and Bakhtiari province on Tuesday, Mohammad Bagher Nobakht visited the implementation process of the ongoing developmental projects, including a tunnel and railway line project.

The head of Iran's Plan and Budget Organization also inaugurated Borujen Hospital in the city; The hospital plays an important role in providing more medical

services to the people of Borujen these days amid the coronavirus outbreak.

Nobakht attended the meeting of the Chaharmahal and Bakhtiari province's Resistive Economy Headquarters and said that 46 industrial, agricultural and service projects have been planned for the province in the current year named as the Year of 'Surge in Production'.

He said 17 projects in the industrial sector, 20 projects in the agricultural sector, and 9 projects in the service sector were planned for Chaharmahal and Bakhtiari province in 2020 aiming to realize surge in production in the country.

## Iran Urges Armenia, Azerbaijan to Show Self-Restraint over Karabakh

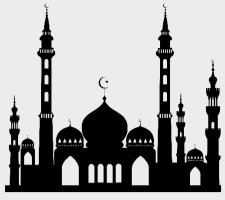
TEHRAN (IFP) - Foreign Minister Mohammad Javad Zarif has held separate phone calls with his Armenian and Azeri counterparts to discuss the latest escalation of tension between the two countries over Karabakh region.

In the Tuesday phone talks, the Iranian top diplomat advised the two parties to exercise restraint and start negotiations to peacefully settle their conflicts.

He also expressed Tehran's preparedness to help end the ongoing tensions.

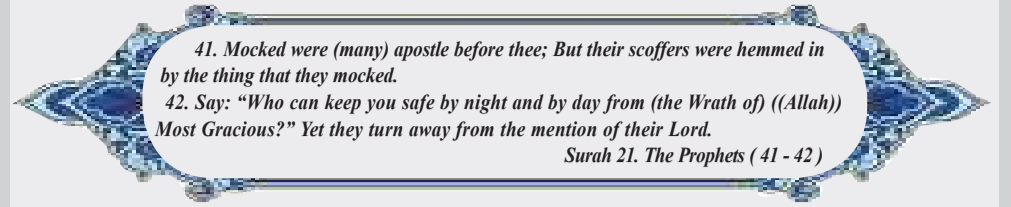
The Nagorno-Karabakh conflict, which has recently escalated once again, is a territorial and ethnic conflict between Armenia and the Azerbaijan Republic over the disputed region of Nagorno-Karabakh and seven surrounding districts. The conflict escalated into a full-scale war in the early 1990s.

A ceasefire signed in 1994 provided for two decades of relative stability. A four-day escalation in April 2016 became the deadliest ceasefire violation to date.



## PRAYER TIME

■ Noon (Zohr)	13:10
■ Evening (Maghreb)	20:40
■ Tomorrow's Dawn (Fajr)	04:19
■ Tomorrow's Sunrise	06:01



## Iran-Iraq Trade Growing After Reopening of Borders

IRAN NEWS ECONOMIC DESK

**TEHRAN - Chairman of Iran-Iraq Chamber of Commerce Yahya Ale-Eshaq says after removing the imposed restrictions due to the Coronavirus pandemic and reopening of borders, the trade exchange between Iran and Iraq is growing.**

Speaking to IRNA, Ale-Eshaq said despite all problems and incidents and ups and downs in trade with Iraq, Iran's trade and connection with this country continues.

He said closure of borders due to the pandemic in recent months had led to decline in trade but it is improving after lifting some restrictions in the borders.

He said after reopening of southern borders of Shalamcheh and Sumar, the trade with Iraq continues two to three times a week, adding that Shalamcheh border admits some 250 trucks a week based on the issued license and Sumar will also admit Iranian trucks two times a week after negotiations.

Ale-Eshaq called for observing all necessary health protocols due to the pandemic, adding that some inevitable changes have happened in the trend of ties with Iraq like halt in pilgrim tourism which is currently impossible due to the pandemic.

He pointed to Iran's \$12b exports to Iraq, noting that Iran's trade with Iraq is not currently in inappropriate condition but due to economic reasons it has faced decline because Iraq has been unable to materialize its oil revenues due to the pandemic and



it currently can't afford to buy goods like the past years.

Ale-Eshaq noted that due to the fall in demand and lack of necessary facilities, Iraq has lowered its demands for goods, and accordingly, Iran's exports to Iraq will drop by 30 percent and the bilateral trade will slump to \$9b.

On the reopening of borders and commute of commercial trucks between both states, he said Iran's borders with Iraqi Kurdistan are open and active and some 2,000 trucks are exchanged per day. He added that in the southern borders, some hygienic issues have caused concerns and talks have begun to resolve it but Shalamcheh and Mehran borders have reopened and other borders will reopen soon.

Ale-Eshaq further said officials of both states are determined to solve the problems, stipulating that before the pandemic, both countries had set target to increase their trade to \$20b this year but due to the current condition it will be delayed for now.

He said China is Iran's biggest rival in Iraq and both countries have good interactions, noting that both Iran and China are after bilateral investments in Iraq but the figure is currently insignificant. He reiterated that dairy and foodstuff companies have been launched in Iraq and they gained good shares of Iraq's market.

## Leader Hails Achievements at PGSR

IRAN NEWS ECONOMIC DESK

TEHRAN - Supreme Leader Ayatollah Seyed Ali Khamenei during his online meeting with Majlis hailed the actions taken at the super Persian Gulf Star Refinery.

According to reports, during the meeting the Leader had some decisive recommendations for the lawmakers and hailed the infrastructures of the country like super Persian Gulf Star Refinery.

The Leader said, "Some of these capacities are natural and some are human. So during the toughest all-out sanctions and pressures against the country in the economic section, we see due to these capacities that the country has created several thousands of knowledge-based companies."

The Supreme Leader also pointed to carrying out of hundreds of infrastructural projects in the country during the sanctions era, adding that during the sanctions and decline in oil revenues, several big successes like constructing Persian Gulf Refinery were achieved and this is a big move and some other jobs done in electricity and water sections and several projects are inaugurated that they all genuine and those projects are done."

Ayatollah Khamenei further said in the defense industry some astonishing jobs are done and it is the same in the aerospace sector. He added, "Our enemies and those who have imposed sanctions hoped that Iran would have fallen on its knees but even those people now acknowledge that they have failed and the country has stood firm on its feet and this is an indication that the structure of the country is very strong."

## Talks Underway Between Iran, Serbia To Develop Trade Ties



TEHRAN (MNA) - Talks are underway between Islamic Republic of Iran and Serbia for developing and enhancing trade and economic ties.

For this purpose, Head of Trade Promotion Organization of Iran (TPOI) Hamid Zadboum and Serbian ambassador to Tehran Dragan Todorovic exchanged their views on the problem facing money transfer in bilateral trade transactions, efforts to reestablish direct flights from Tehran to Belgrade and also issues related to the agriculture and tourism.

In this bilateral meeting which was held on Tue., Serbian envoy pointed to the 15th Iran-Serbia Joint Economic Forum, held two years ago, aimed at resolving problems ahead of money transfer in mutual trade and economic transactions, planning for visit of Serbia president to the Islamic Republic of Iran and making effort to reestablish direct flights between Tehran and Belgrade, etc.

The two sides also discussed about the development of cooperation between the two countries in the field of health and coronavirus pandemic, COVID-19, development of cooperation in the field of agriculture and agricultural research.

They also emphasized the need for establishing coordination and cooperation for holding the 16th Iran-Serbia Joint Economic Forum in Tehran.

For his part, Head of Trade Promotion Organization of Iran (TPOI) Hamid Zadboum pointed to the import and export statistics between the two countries in the first three months of the current year (from March 21 to June 20, 2020) as well as severe decline of trade exchanges between the two countries in this period due to the outbreak of the novel coronavirus, COVID-19, and emphasized the need for implementing provisions of the Memorandum of Understanding (MoU) inked between Iran and Serbia during 15th Iran-Serbia Joint Economic Forum.

Zadboum described the upcoming visit of Serbian president to the Islamic Republic of Iran 'important' in line with promoting bilateral trade.

## Iran Can Dominate Turkey's Energy Market

IRAN NEWS ECONOMIC DESK

TEHRAN - Head of Energy Commission of Tehran Chamber of Commerce told that Turkey preferred to import natural gas from Iran instead of Russia, and we have to look at this step positively.

Hamid-Reza Salehi told ILNA that currently, Turkey imports gas from Azerbaijan, Russia and Iran by pipeline, with 55% of this market owned by Russia and the rest by Iran and Azerbaijan.

"So the resumption of gas imports from after a 3-month hiatus should be considered auspicious."

Iran has resumed the export of natural gas to neighboring Turkey caused by an explosion that hit the pipeline on Turkish soil on March 31.

The Iranian official referred to the problems encountered for the "Blue Stream pipeline" and confirmed "Iran must develop its LPG to influence the Turkish market."

"Ankara now imports gas by ship from the United States, Qatar, and Algeria, and Iran can sell its gas to the country on better terms."

The Blue Stream pipeline delivering Russian gas to Turkey, due to be re-launched after maintenance in May, remains idle, three sources told Reuters on Friday, as Ankara is increasing purchases of super-cooled gas to replace supplies from Gazprom.

Relations between Russia and Turkey, one of Moscow's biggest consumers of natural gas, have been patchy for the past years and are beset by the numbers of issues, including conflicts in Syria and Libya as well as status of Istanbul's Hagia Sophia.

The Blue Stream pipeline, launched in the early 2000s, moved 11.1 billion cubic meters (bcm) of gas to Turkey last year out of a total of 15.5 bcm exported.

While reducing Russian pipeline gas imports, Turkey plans to buy at least one third of its needs this year in the form of LNG, with cargoes coming from the United States, Nigeria, Algeria, Qatar and also Russia.

Russia was Turkey's top gas supplier in March last year but as its sales dropped as much as 72% it now ranks as the fourth-biggest supplier, according to Turkey's Energy Market Regulatory Authority.

## Tehran Ready to Trade With Beirut in National Currency

TEHRAN (MNA) - Iranian Ambassador to Lebanon Mohammad-Jalal Firouznia expressed Tehran's readiness to admit the Lebanese Pound in the trade exchanges with Beirut.

In an interview with Al-Manar TV on Monday, Firouznia said Iran will always support Lebanon in all the economic domains, including electricity, medical drugs, agriculture, and industry upon its request.

He noted that Tehran is ready to admit the Lebanese Pound in the trade exchanges with Beirut.

Referring to Lebanon's resistance against the Zionist and American warmongering, the ambassador added the Islamic Republic country will always support the axis of resistance.

He said if the Zionist enemy commits any foolish act against Hezbollah, it will receive a humiliating blow.

Firouznia added that he is meeting with the Lebanese officials to coordinate the economic cooperation, reiterating the U.S. not only avoids supporting Lebanon but also prevents any country from doing that.

## Tehran to Host 1st Int'l Conference on Polyethylene Value Chain

TEHRAN (Shana) - The first international conference on polyethylene value chain with focus on introducing new technologies, grades and business markets will be held on 3 and 4 October 2020.

According to the National Petrochemical Company (NPC), this will be the first of a series of international conferences supervised by NPC on value chain of petrochemical products.

The first value chain conference entitled "Polyethylene" will be held in 6 sections: domestic, regional and international markets, introduction of polyethylene chain technologies and complementary industries, competitive advantages of Iran and assessment of the industry's leaders, and investment opportunities and challenges.

Since polyethylene is the largest member of the important family of polyolefins and the most commonly used plastics in the world and its supply and its demand is in the three grades of high density, low density and light linear grades, the need to develop the value chain of this valuable product is the basis for this conference.

Currently, the total polymer production capacity in the country is about 8.2 million tons per year, of which 4.8 million tons (60%) is allocated to polyethylene production. Among polyethylene types, high density polyethylene with 45% has the highest share in production and demand.

Iran's share in polyethylene production in the Middle East is 20% and in global markets 4%.

## Increased Gasoil Price, a Big Lie

TEHRAN (Shana) - Iranian Minister of Petroleum Bijan Zangeneh strongly ruled out rumors about the increased gasoil price in Iran.

Speaking to ICANA, the mouthpiece of the Iranian parliament, the official said on Tuesday, "This is a big lie by foreigners in order to feed up and infuriate the Iranian nation."

"There are no plans, ideas, or proposals on any level for increasing the price of gasoline," he said.

## NICICO's 2.27b Euro Investment in Copper Industry

IRAN NEWS ECONOMIC DESK

TEHRAN - The CEO of National Iranian Copper Industries Company (NICICO) says investments worth \$2.27b euros plus 20,000b rials are in the works in the company.

Dr. Ardeshir Saad Mohammadi said that this volume of investment is underway in the company while the projects are financed totally by the company's own budget, without getting any banking facilities and loans, noting NICICO is moving ahead by standing on its feet.

Speaking to NISICO news website, Mr. Saad Mohammadi said copper is considered as the first strategic element in EU for investment in the world, adding that 35 percent of vehicles in the next 10 years will become electric while the amount of copper used in normal vehicles is 4 kilograms and the figure for electric cars is over 89 kilograms.

He further said according to the predictions, world population will increase from 7.7b to 9.3b in 17 years and since copper consumption per capita is currently 3.2 kilogram, with a simple calculation one can see the copper consumption in the world will increase by 6m tons in the next 15 years and NICICO is trying to have major share of global market through its planning and this is a targeted definition for global presence.

On developing Azarbaijan Copper Complex and its future, he said that the 2030 Outlook of the complex has been drawn up which will be discussed and approved during the general meeting of the complex next week, stating that it is a comprehensive outlook document where the roadmap of the complex and its future plan has been drawn up.



## ICJ Backs Qatar in Air Blockade Row With Neighbors



THE HAGUE (Dispatches) - The International Court of Justice, the UN's top court, has backed Qatar in a dispute with four neighbors that imposed an air blockade against Doha more than three years ago.

The Hague-based ICJ on Tuesday rejected the appeal by Bahrain, Egypt, Saudi Arabia, and the United Arab Emirates (UAE) against a decision by the world civil aviation body in favour of Qatar over sovereign airspace, ICJ President Abdulqawi Ahmed Yusuf said on Tuesday.

The court also "holds that the International Civil Aviation Organisation (ICAO) has jurisdiction" in the case, by 15 judges to one, Yusuf said.

## Erdogan, Trump Agree to Work More Closely in Libya



ISTANBUL (Reuters) - Turkish President Tayyip Erdogan and U.S. President Donald Trump agreed in a phone call to work more closely in Libya to ensure lasting stability in the country, the Turkish presidency said on Tuesday.

Turkey supports the internationally recognized Government of National Accord in Libya, which is fighting against the eastern-based Libyan National Army, backed by the United Arab Emirates, Egypt and Russia. Ankara has previously said the United States needs to play a more active role in Libya.

Trump and Erdogan also discussed bilateral ties and a trade target of \$100 billion, the presidency said.

## Trump Ends Hong Kong Preferential Status



WASHINGTON (Reuters) - President Donald Trump on Tuesday ordered an end to Hong Kong's special status under U.S. law to punish China for what he called "oppressive actions" against the former British colony.

Citing China's decision to enact a new national security law for Hong Kong, Trump signed an executive order that he said would end the preferential economic treatment Hong Kong has received for years. "No special privileges, no special economic treatment and no export of sensitive technologies," he told a news conference.

Acting on a Tuesday deadline, he also signed a bill approved by the U.S. Congress to penalize banks doing business with Chinese officials who implement the new security law. "Today I signed legislation, and an executive order to hold China accountable for its aggressive actions against the people of Hong Kong, Trump said.

"Hong Kong will now be treated the same as mainland China," he added.

The executive order calls for blocking the U.S. property of any person determined to be responsible for or complicit in "actions or policies that undermine democratic processes or institutions in Hong Kong," according to the text of the document released by the White House. It also directs officials to "revoke license exceptions for exports to Hong Kong," and includes revoking special treatment for Hong Kong passport holders.

Critics of the security law fear it will crush the wide-ranging freedoms promised to Hong Kong when it returned to Chinese rule in 1997, while supporters say it will bring stability to the city after a year of sometimes violent anti-government protests. The security law punishes what Beijing broadly defines as subversion, secession, terrorism and collusion with foreign forces with up to life in prison. U.S. relations with China have already been strained over the global coronavirus pandemic, China's military buildup in the South China Sea, its treatment of Uighur Muslims and massive trade surpluses. Trump's handling of the coronavirus pandemic has raised doubts about whether he can win re-election on Nov. 3 amid a surge of new infections. He has attempted to deflect blame onto China.

"Make no mistake. We hold China fully responsible for concealing the virus and unleashing it upon the world. They could have stopped it, they should have stopped it. It would have been very easy to do at the source, when it happened," he said.

Asked if he planned to talk to Chinese President Xi Jinping, Trump said: "I have no plans to speak to him." In rambling remarks, Trump spent much of his Rose Garden appearance criticizing Democratic presidential rival Joe Biden.

Both candidates are constrained from active campaign rallies by the virus and fears that participants could be infected. Ending Hong Kong's special economic status could be a double-edged sword for the United States.

Hong Kong was the source of the largest bilateral U.S. goods trade surplus last year, at \$26.1 billion, based on U.S. Census Bureau data.

Analysts say that completely ending Hong Kong's special treatment could prove self-defeating for the United States, which has benefited from the territory's business-friendly conditions. According to the State Department, 85,000 U.S. citizens lived in Hong Kong in 2018 and more than 1,300 U.S. companies operate there, including nearly every major U.S. financial firm.

The territory is a major destination for U.S. legal and accounting services.

## U.S. Pushes Taliban To Reduce Violence



KABUL (AFP) - The United States said its landmark deal with the Taliban has entered the "next phase" while urging the militants to reduce rising violence even as the insurgents accused U.S. forces of violating the accord Tuesday.

The two sides signed an agreement in February that saw Washington pledge to withdraw all troops from Afghanistan by the middle of next year, in return for the insurgents promising to hold negotiations with the Afghan government to end the long-running conflict.

Under phase one, the U.S. said it would reduce troops to 8,600 within 135 days, while completely removing forces from five military bases.

On the 135th day, U.S. special representative on Afghanistan, Zalmay Khalilzad, who negotiated the deal for Washington, tweeted that both sides had reached a "key milestone".

"The U.S. has worked hard to carry out 1st phase of its commitments under the agreement, including to reduce troops & depart five bases," he said Monday.

As the deal entered its "next phase", Washington's approach would be based on certain conditions, Khalilzad warned.

"We will press for completion of prisoner releases, reduction of violence... & start of & progress in intra-Afghan negotiations," he said.

The Taliban on Tuesday welcomed the cut in U.S. forces, but claimed that American troops had frequently carried out bombings in non-combat zones and "offensives" in support of the Kabul government.

It also accused U.S. pilots of carrying out air strikes against civilians, the Taliban and public infrastructure in the past 10 days. "These all are blatant violations of the agreement and deliberate attempt at provoking the mujahideen towards large-scale attacks," the Taliban said.

Since the deal, the Taliban have stepped up attacks killing hundreds, officials say.

Khalilzad condemned the attacks, saying "large numbers" of Afghans continued to die without a reason, while acknowledging that no American had been killed since the deal.

## Belarus Bars Jailed Lukashenko Rival From Contesting Vote

MINSK (AFP) - The Belarusian central electoral commission on Tuesday refused to register the imprisoned main rival to President Alexander Lukashenko as a candidate for the country's presidential election in August.

A new wave of opposition candidates are seeking to unseat the 65-year-old strongman leader of the authoritarian ex-Soviet state that borders the European Union.

Lukashenko, a former collective farm chief, is seeking his sixth term as president of Belarus in the election scheduled for August 9.

The poll is going ahead despite the country of nine million people confirming more than 65,000 coronavirus cases. Lukashenko has refused to impose a strict lockdown.

His strongest election rival Viktor Babaryko, a 56-year-old former banker, was arrested last month over suspected financial crimes and is incarcerated in the prison of the KGB security service.

He has been recognised by rights group Amnesty International as a prisoner of conscience. The electoral commission unanimously voted against Babaryko's candidacy on chairwoman Lidiya Yermoshina's recommendation, after she read out allegations that he failed to declare all his earnings and his campaign used financing from a foreign organisation.

A senior official has claimed Babaryko, who formerly headed the Belarusian subsidiary of Russia's Gazprombank, is in cahoots with "puppeteers" from Moscow.

His candidacy was rejected despite his campaign team gathering the necessary 100,000 valid signatures from supporters.

A Babaryko representative said that the accusations were part of a criminal case that has not yet been heard.

The commission also rejected the candidacy of Valery Tsepka, 55, another popular opposition figure and a former ambassador to Washington, over a lack of valid signatures. Belarus has seen a turbulent summer of protests and arrests of would-be opposition candidates.

## France Scales Down Bastille Day Parade in Concession to Virus

PARIS (Reuters) - France held a scaled-down Bastille Day celebration on Tuesday, with none of the usual tanks and troops parading down Paris's Champs Elysees avenue, in a concession to the COVID-19 epidemic still stalking Europe.

Instead, President Emmanuel Macron, standing in the back of a military jeep, reviewed ranks of socially distanced troops in the Place de la Concorde after a flypast by military aircraft.

"I wish, with all the French, with the armies themselves, to pay a vibrant tribute to health workers and those who, in all sectors, have enabled public, social and economic life to continue," Macron said in message released ahead of the parade.

"The dedication, tenacity, courage, solidarity that emerged strongly everywhere, in our cities as in our countryside, command admiration."

Participants offered lengthy applause for health workers, causing some to shed tears.

It is the first time since 1980 that the annual parade

has not been held along the Champs Elysees.

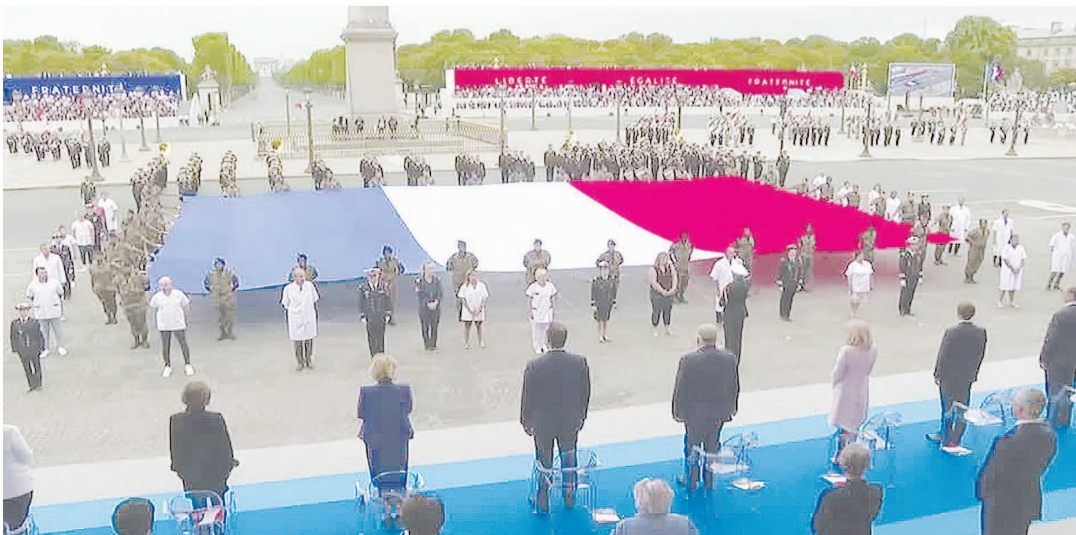
Spectators on Tuesday were not allowed near Place de la Concorde to prevent the spread of a disease that has killed at least 30,000 in France.

Dignitaries in the reviewing stands, including World Health Organisation head Tedros Adhanom Ghebreyesus, were seated at a distance from each other.

Junior Economy Minister Agnes Pannier-Runacher had a moment of panic when she realised she had forgotten her mask. She was seen rushing back to her car to find it before officials handed her a spare.

Bastille Day, France's national day, dates back to the 1789 revolution, when citizens stormed the Bastille fortress, a prison that had become a symbol of the harsh rule of the monarchy.

Traditionally, the holiday is rounded off with a fireworks display, with thousands gathering around the Eiffel Tower to watch. The fireworks will go ahead this year, but the area around the tower will be closed to the public.



## North Macedonia Goes To Polls With Pace of EU Accession at Stake



SKOPJE (Reuters) - North Macedonia held a parliamentary election on Wednesday that may decide the pace of the country's bid for European Union membership, with the governing pro-EU Social Democrats and the main opposition nationalists locked in a close race.

The vote was originally scheduled for April but postponed due to the coronavirus outbreak.

Parliament dissolved in February following the resignation of Prime Minister Zoran Zaev after the EU declined to give the ex-Yugoslav republic a date for membership negotiations. A month later the EU announced that talks could begin, again setting no date but diplomats said it would likely be later this year.

One recent election poll suggested a narrow victory for Zaev's Social Democratic Union of Macedonia (SDSM) while another indicated the opposition nationalist VMRO-DPMNE of Hristijan Mickoski would come out on top. Both polled less than 25%, meaning they will need partners for a working majority.

Zaev engineered a landmark agreement with Greece that changed the small Balkan country's name, ending a decades-long row, paving the way for North Macedonia to join NATO and progress toward EU accession talks after years of delay.

"We built bridges, we built friendship, we ... opened the doors to NATO and the European Union," Zaev told his final pre-election party rally in the southern town of Bitola. The VMRO opposed the addition of "North" to the country's name, which settled Greek concerns about a perceived Macedonian claim to the Greek province of Macedonia, and also accused Zaev and the SDSM of corruption and cronyism, charges they deny.

"They (Social Democrats) changed, sold everything they could..., even our history and language. We must stop this depletion of Macedonia," Mickoski told supporters in the eastern town of Stip.

**Shanon**  
(adviser)

**Zaferanieh Apt (\$2400)**  
250sq.m, 4bdrs  
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J, balcony  
marble fl  
Fully Furn

**Tajrish Villa (\$5000)**  
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5bdrs, S/p  
S, J, balcony  
green yard  
Fully Furn

**Parsian**

**Jordan (\$1700)**  
180sq.m, 3bdrs  
S/p, S, J, pkg  
Nicely Furn

**Niavaran (\$2000)**  
200sq.m, 3bdrs, S/p  
balcony, pkg, & F.F

**Velenjak bldg**  
5storey, 20bdrs  
S/p, S, J, pkg lots  
(\$10000) New

**Farmanieh Apt (\$3000)**  
400sq.m, 4bdrs, S/pool  
Sauna, Jacuzzi, pkg, & F.F

Cell: +989121907875  
Shanon\_tari@yahoo.com  
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**Vanak (commercial office)**  
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## Garuda Indonesia Talking to Airbus to Delay 2020 Deliveries

JAKARTA (Reuters) - Flag carrier Garuda Indonesia (GIAA.JK) is in talks with Airbus (AIR.PA) to delay deliveries of four aircraft this year, its chief executive said on Tuesday, as the coronavirus outbreak restricts travel and dampens demand.

"This year we should receive four Airbus planes, but we are negotiating to delay that," CEO Irfan Setiাপutra said in a parliamentary hearing.

Garuda has nine A330neos on order with Airbus that have yet to be delivered, according to the Airbus order book, while its low-cost arm Citilink has 25 A320neos on order.



## Virus-Hit Singapore Plunges Into Recession as Economy Shrinks 41%

SINGAPORE (AFP) - Singapore plunged into recession in the second quarter as the economy contracted more than 40 percent, preliminary data showed Tuesday, with the trade-dependent city state hammered by the coronavirus in another ominous sign for the global recovery.

The economy shrank 41.2 percent quarter-on-quarter and 12.6 percent on-year between April and June, according to data from the trade ministry, and analysts said it was the worst quarterly figure for gross domestic product ever recorded in Singapore.

It marked the second consecutive quarter of contraction, meaning the city state has entered a recession for the first time since 2009, when it was hard hit during the global financial crisis.

Singapore is one of the world's most open economies and is seen as a barometer for the health of global trade, and the dismal figures are another warning sign that the global economy is heading for a deep and painful downturn.

The worse-than-expected figures will also ring alarm bells for Asia's many trade-dependent economies -- typically, Singapore is hit first before ripples spread across the region.

"It's the worst-ever quarterly figure in Singapore's 55-year history," CIMB Private Banking regional economist Song Seng Wun told AFP.

"But it's not a surprise as the bottom line is that Singapore is a small city state, extremely dependent on trade in goods and services."

The trade ministry said the massive contraction was due to restrictions imposed from early April to early June to stem the spread of the virus, which included the closure of many businesses.

It also attributed the shrinkage to weak external demand.

The construction sector contracted by 54.7 percent year-on-year and 95.6 percent compared to the previous quarter, the figures showed.

The services sector shrank 13.6 percent year-on-year, with tourism-related services and the air transport sector hard hit due to travel restrictions.

The manufacturing sector, however, expanded by 2.5 percent on-year in the second quarter, primarily due to a surge in output in biomedical manufacturing, the ministry said.

The data released Tuesday are based on so-called "advance estimates". The figures are often revised once the full quarter's data are available.

Singapore initially kept its virus outbreak in check through a strict regime of testing and contact-tracing, only for serious outbreaks to later sweep through crowded dormitories housing low-paid migrant workers.

It has reported more than 46,000 infections, including 26 deaths.

The long-ruling People's Action Party saw its support slip at a general election last week, although it still comfortably retained power, amid concerns about job security and the economy during the pandemic.

The affluent country's government has already rolled out about Sg\$100 billion (US\$72 billion) in stimulus packages, but the poor data could pile pressure on leaders to do more. However, research consultancy Capital Economics said in a note that the second-quarter data will "mark the trough" in the downturn, and that Singapore was slowly emerging from its partial lockdown.

"Domestic activity started to rebound once restrictions on work and leisure began to be eased at the start of June," it said. "And while many industries, notably tourism and hospitality, will continue to suffer, the economy should rebound faster than others in the region."

## Malaysia Unemployment Rate Escalates to 5.3% in May

KUALA LUMPUR (Dispatches) - Malaysia's unemployment rate increased to 5.3% in May 2020 from 5% in April 2020 as the number of unemployed persons rose by 47,300 to 826,100 individuals, according to the Statistics Department today.

In a statement, the department's chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the monthly change of unemployed persons in May 2020 was very much lower than the change registered from March to April at 168,300 people.

"The reduction could partly be due to the implementation of numerous stimulus packages reaching its intended target in addition to more businesses were allowed to operate following the conditional movement control order (CMCO) during the month.

"The economic indicators for May 2020 showed improvement as compared to April 2020 and these signalled that the economy is gradually improving. Following this, despite the continuous negative trend in the labour supply up to May 2020, this situation has improved considerably as compared to April 2020.



"It is expected that as the recovery movement control order (RMCO) took effect on June 10, 2020 onwards, the business conditions would gradually recover as more sectors are allowed to open with strict standard operating procedures. The implementation may allow businesses to regain their momentum, while new business opportunities emerge as demand changes amidst the new norm.

"This in turn is expected to retain employment, create new jobs and spur hiring. With this development, in the short term, labour force situation in June is expected to improve slightly while in the medium term up to the second half of 2020, further progress is deemed possible. Through various initiatives by the government, in addition to new creative businesses models innovated, the labour market may find its way to a recovery path," he said.

## China Posts First Import Growth Since Pandemic

BEIJING (Reuters) - China's imports in June rose for the first time since the coronavirus crisis paralysed the economy this year, as demand for commodities surged on the back of government stimulus, while exports also rose in a sign the recovery is gaining traction.

Beijing has doled out aggressive stimulus to support domestic demand even as a resurgence in coronavirus infections around the world has raised questions about the strength of a rebound in global economic activity. China's imports in June rose 2.7% from a year earlier, customs data showed on Tuesday, confounding market expectations for a 10% drop. They had fallen 16.7% the previous month.

Exports also rose unexpectedly, up 0.5%, suggesting global demand is starting to pick up again as many countries begin to ease tough anti-virus measures that have pushed the world's economy into its biggest slump in almost 90 years. Analyst had estimated a 1.5% drop following a 3.3% decline in May. "The significant improvement in China's imports is an indication of the country's accelerating economic recovery, which has been mainly driven by substantial increases in investments in sectors such as real estate and infrastructure," said Boyang Xue, a China analyst at consultancy firm DuckerFrontier.

Indeed, iron ore imports jumped to the highest in 33 months in June, the trade data showed, fuelled by rising shipments from miners and robust demand. Crude oil imports also hit an all-time high amid bargain hunting by Chinese refiners as oil prices collapsed.

Martin Rasmussen, China economist at Capital Economics, expects China's imports will continue to improve as a ramp-up in fiscal stimulus boosts domestic demand.

China's imports from the United States rose 11.3% in June, reversing a double digit declining trend seen after the coronavirus outbreak.

"Faced with difficulties presented by the sudden epidemic, we're still honouring our commitments and implementing the (trade) agreement," customs spokesman Liu Kuiwen told reporters on Tuesday. U.S. President Donald Trump said on Friday he was not thinking about negotiating a "Phase 2" trade deal with China as relations between Washington and Beijing have been "severely damaged" due to the coronavirus pandemic and other issues.

China's trade surplus with the United States widened to \$29.41 billion in June from \$27.89 billion in May. China's economy is recovering from a sharp 6.8% contraction in the first quarter, but the recovery remains fragile as global demand falters due to social restrictions and still rising coronavirus cases. Chinese consumption is also subdued amid job losses and concerns about a second wave of infections.

The country's export performance however has not been as severely affected by the global slowdown as some analysts had feared, though weak overseas orders may weigh on its manufacturers in the coming quarters.

## UK Economy Could Shrink 14% This Year



LONDON (Reuters) - Britain's economy could shrink by more than 14% this year if there is lasting damage from the coronavirus, a scenario that would push government borrowing to nearly half a trillion dollars, budget forecasters said on Tuesday.

The Office for Budget Responsibility, whose projections are used by the government, said tax hikes or spending cuts would probably be needed to fix the huge hole in the public finances. "The UK is on track to record the largest decline in annual GDP for 300 years, with output falling by more than 10% in 2020 in all three scenarios," the OBR said in a report.

"This delivers an unprecedented peacetime rise in borrowing this year to between 13% and 21% of GDP, lifting debt above 100% of GDP in all but the upside scenario." The central scenario, with only moderate long-term damage, showed a 12.4% fall in output, with a 14.3% decline if the scarring is deeper.

In the downside scenario borrowing in the current financial year could hit 391 billion pounds (\$490 billion), and in the upside one 263 billion pounds, with output falling 10.6%. Last month, the International Monetary Fund said Britain's economy looks set to shrink by more than 10% this year. The OBR scenarios do not incorporate gross national product data published on Tuesday, which showed a only a modest return to growth in May following the lockdown.

Nor do they include measures announced by finance minister Rishi Sunak last week that could cost up to 30 billion pounds, which the OBR said would have had a material effect on the borrowing outlook. An increase in Britain's historically low borrowing costs could leave government finances vulnerable, given the sharp rise in debt, the OBR said.

Even under the most optimistic scenario, the unemployment rate looks likely to peak at almost 10% in the third quarter of 2020, it added, with its downside scenario showing the peak at 13.2% in early 2021.

## Euro Zone Industry Output Recovers Less Than Expected

BRUSSELS (Reuters) - Euro zone industrial production rose in May, official estimates showed on Tuesday, but the recovery from lockdown-induced record declines March and April was lower than expected and far from offsetting past drops.

Manufacturing output in the region rose by 12.4% in May from April, mostly driven by a surge in production of durable consumer goods, such as cars or fridges, the European Union statistics office Eurostat said.

But the increase was significantly lower than the 15% rise expected by economists polled by Reuters.

It was also much less pronounced than the 18.2% decline in April, which had followed a 11.8% drop in March, as factories were forced to shut or reduce activity at the peak of the coronavirus outbreak in Europe.

The limited rebound in May, when many plants reopened, suggest the recovery is limited. The fall in April was also bigger than initially estimated by Eurostat, which on Tuesday revised its month-on-month data to -18.2% from -17.1%.

Compared with a year earlier, industrial production was down by 20.9%, worse than market expectations of 20.0% but better April's 28.7% drop.

The rebound from April concerned all economic sectors surveyed by Eurostat. It was mainly driven by a 54.2% leap in the production of durable consumer goods, which nearly offset big falls in the previous two months.

Factories also increased by 25.4% their output of capital goods, such as machinery, in a sign of confidence in long-term economic growth. The increase was, however, lower than the 26.1% fall in April.

Among the largest euro zone states, Italy's recovery was the most impressive, with plants ramping up production in May by 42.1% compared with April, after the country suffered the bloc's worst fall in activity in the two previous months combined.

Germany's industrial production went up by 9.7% on the month, and in France output rose by 20.0%.

## Spanish Banks' ECB Borrowing Hits Highest Level Since Late 2013

MADRID (Reuters) - Spanish banks borrowed over 196 billion euros (£176.89 billion) from the European Central Bank in June, an 11.6% increase from May to the highest level since November 2013 amid the

coronavirus pandemic, Bank of Spain data showed on Tuesday.

Such borrowing has been rising as banks resort to cheap ECB loans to help mitigate the impact from the health crisis.

Euro zone banks borrowed a record 1.31 trillion euros from the ECB in mid-June, taking advantage of negative interest rates to meet growing demand for credit from companies hit by the deepest recession in living memory.

Launched six years ago, the ECB's targeted-longer term refinancing operations were redesigned earlier this year to help the economy cope with the coronavirus crisis and banks will get the cash for a rate as low as minus 1%.

The negative interest rate means banks that tapped the auction will earn 0.50% for one year with no strings attached and 1% if they simply refrain from shrinking their loan book.

In August 2012, Spanish banks had taken an all-time high of 411 billion euros from the ECB, when the country's financial turmoil reached a peak and weak lenders were granted a 41.3 billion euro aid package from the European Union that summer.

## Iran Equipped With High-Tech Military Equipment

TEHRAN (MNA) - Brigadier General Kioumars Heydari said "Today, we have taken great steps in achieving our goal of equipping ourselves with smart, pinpoint, digital and electronic weapons.

The commander of the Army's Ground Forces Brigadier General Kioumars Heydari referring the guidelines of the Leader of the Islamic Republic Ayatollah Seyyed Ali

Khamenei on the necessity of increasing and upgrading the Iranian army's strength and mobility for countering possible wars, asserted that "by changing its structure and organization, the Army Ground Forces of the Islamic Republic of Iran has been able to meet the current operational needs in order to be ready to face any possible threats in any way."



## UK to Purge Huawei From 5G by 2027, Angering China and Pleasing Trump

LONDON (Reuters) - Prime Minister Boris Johnson ordered Huawei equipment to be purged completely from Britain's 5G network by 2027, risking the ire of China by signalling that the world's biggest telecoms equipment maker is no longer welcome in the West.

The seven-year lag will please British telecoms operators such as BT, Vodafone and Three, which had feared they would be forced to spend billions of pounds to replace Huawei equipment much faster. But it will delay the roll out of 5G.

The United States had long pushed Johnson to reverse a decision he made in January to grant Huawei a limited role in 5G. London has also been dismayed by a crackdown in Hong Kong and the perception China did not tell the whole truth over the coronavirus.

Britain's National Security Council (NSC), chaired by Johnson, decided on Tuesday to ban the purchase of 5G components from the end of this year and to order the removal of all existing Huawei gear from the 5G network by 2027.

The cyber arm of Britain's GCHQ eavesdropping agency, the National Cyber Security Centre, told ministers it could no longer guarantee the stable supply of Huawei gear after the United States imposed new sanctions on chip technology.

Telecoms companies will also be told to stop using Huawei in fixed-line fibre broadband within the next two years.

"This has not been an easy decision, but it is the right one for the UK telecoms networks, for our national security and our economy, both now and indeed in the long run," Britain's Digital, Culture, Media and Sport Secretary Oliver Dowden told parliament.

"By the time of the next election, we will have implemented in law, an irreversible path for the complete removal of Huawei equipment from our 5G networks."

In what some have compared to the Cold War antagonism with the Soviet Union, the United States is worried that 5G dominance is a milestone towards Chinese technological supremacy that could define the geopolitics of the 21st century. With faster data and increased capacity, 5G will become the nervous system of the future economy - carrying data on everything from global financial flows to critical infrastructure such as energy, defense and transport. After Australia first recognized the destructive power of 5G if hijacked by a hostile state, the West has become steadily more worried about Huawei. Here White House national security adviser Robert O'Brien is meeting representatives of France, the UK, Germany and Italy in Paris this week to discuss security, including 5G. The West is trying to create a group



of rivals to Huawei to build 5G networks. Other large-scale telecoms equipment suppliers are Sweden's Ericsson and Finland's Nokia.

Hanging up on Huawei, founded by a former People's Liberation Army engineer, marks the end of what former Prime Minister David Cameron cast as a "golden era" in ties, promoting Britain as Europe's top destination for Chinese capital. Cameron toasted the relationship over a beer with President Xi Jinping in an English pub, which was later bought by a Chinese firm.

Trump, though, has repeatedly asked London to ban Huawei which Washington calls an agent of the Chinese Communist state - an argument that has support in Johnson's Conservative Party. Huawei denies it spies for China and has said the United States wants to frustrate its growth because no U.S. company could offer the same range of technology at a competitive price.

China says banning one of its flagship global technology companies would have far-reaching ramifications. In January, Johnson defied Trump by allowing what he called high-risk companies' involvement in 5G, capped at 35%.

## S&P Slashes Emerging Market Forecasts



LONDON (Reuters) - The rating agency S&P Global cut its emerging market growth forecasts on Monday, predicting a 4.7% slump on average this year due to the coronavirus, and warned that all countries would be left with permanent scars.

The firm said the downward GDP revisions mostly reflected the fact that the pandemic was worsening in many emerging markets and set to cause a larger hit to foreign trade than foreseen in April, when S&P predicted a 1.8% contraction.

"We project the average EM GDP (excluding China) to decline by 4.7% this year and to grow 5.9% in 2021. Risks remain mostly on the downside and tied to pandemic developments," S&P said in a report.

All emerging economies would suffer lasting contractions from the pandemic. It said the gap relative to the pre-coronavirus GDP path could be as large as 11% of output in India, 6%-7% in most of Latin America and South Africa, 3%-4% in most of Emerging Europe, and 2% in Malaysia and Indonesia.

Out of a total of nearly 1,800 negative ratings actions - either downgrades or rating 'outlook' cuts - taken by S&P between January and June, 420 were in emerging markets.

Latin America's forecasts saw the biggest cut. The region is now expected to suffer a 7.4% GDP slump this year, including a 7% drop in its largest economy, Brazil. The region has seen nearly 70% of its credit ratings hit by the virus, and is also expected to produce one of the weakest recoveries next year.

In Asia, India's economy is seen contracting 5% this fiscal year, starting April 1, due to difficulties in containing the virus, an anaemic policy response and underlying vulnerabilities, especially across the financial sector.

China, in contrast, is still expected to grow a modest 1.2% this year and a robust 7% next, helped by strong stimulus spending, resilience in electronics manufacturing, and a gradual recovery in service industries.

## Thai Economic Recovery Slows But Zero Percent Policy Rate Unlikely

BANGKOK (Reuters) - Thailand's economic activity may not return to levels seen before the COVID-19 pandemic until 2022, but the country's record-low policy interest rate of 0.50% is unlikely to go to zero percent, the central bank said on Tuesday.

The Bank of Thailand (BOT) has forecast the trade-and-tourism driven economy will shrink by a record 8.1% this year, with foreign tourist numbers plunging 80%, as the pandemic cuts global demand and travel. It said the forecast was tilted to the downside.

The economy should gradually recover after hitting bottom in the second quarter, Governor Veerathai Santiprabhob told an analyst meeting.

"The outbreak will continue, possibly with more cases. But the government should be able to handle that and there is no need for strong measures yet," Veerathai said. Thailand has recorded no local transmission of the coronavirus in about seven weeks.

The BOT has cut its policy rate three times this year to 0.50% to cushion the outbreak impact on Southeast Asia's second-largest economy.

"The policy rate at zero percent may be difficult to occur because it will affect the economic system and savings," said Deputy BOT Governor Mathee Supapongse.

Policy space should be preserved for the worst, said the BOT, which left rates unchanged last month and will next review policy on Aug. 5.

The BOT will smooth out excessive moves in the baht and allow more trading of gold and commodities in U.S. dollars to reduce the impact on the Thai currency, Mathee said.

"Gold trading is still largely in baht," he said, adding more rules would be made clear this year.

The BOT is not worried Thailand will be named a currency manipulator by Washington. "We have discussed with the U.S. Treasury and they understand our monetary policy implementation," Veerathai said.

The BOT is examining yield curve controls, though quantitative easing may not help the economic recovery given ample liquidity, Mathee said.

## Indonesia Central Bank May Cut Rates

JAKARTA (Reuters) - Bank Indonesia (BI) will likely cut its benchmark rate on Thursday for a fourth time this year after pledging to step up bond purchases to fund the government's efforts to fight the pandemic, a slim majority of respondents said in a Reuters poll.

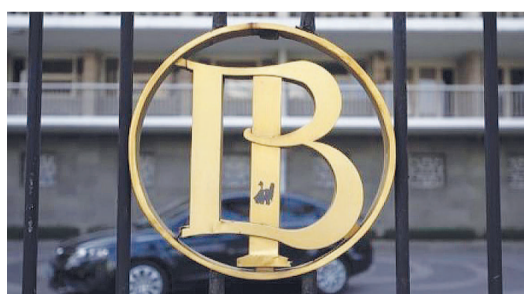
Fourteen of 26 economists polled expect the central bank will trim the 7-day reverse repurchase rate by 25 basis points to 4.00%, the lowest since at least 2016, when it adopted the rate as its benchmark.

The other 12 see the central bank standing pat on rates due to the recent depreciation of the rupiah currency.

BI and the government last week unveiled a \$40 billion fiscal deficit financing scheme to fund the fight against the coronavirus pandemic in Southeast Asia's largest economy.

The "burden-sharing" scheme involves the central bank promising to purchase 397.6 trillion rupiah (\$27.71 billion) worth of government bonds while relinquishing interest payments.

Governor Perry Warjiyo has reiterated several times that BI has scope for more rate cuts even after the bond-buying scheme.



"It will be a close call but we think Bank Indonesia will cut interest rates," Alex Holmes of consultancy Capital Economics wrote in a note. "The economy is certainly in need of further support."

A rate cut on Thursday will be on top of the three reductions of 75 bps so far this year, as inflation remains low.

BI last month trimmed its 2020 gross domestic product (GDP) growth forecast to 0.9%-1.9%, with 2021 growth seen at 5%-6%.

Finance Minister Sri Mulyani Indrawati said last week GDP may have shrunk by as much as 5.1% annually in the second quarter.

Goldman Sachs analysts, however, say a pause in the easing cycle is slightly more likely given the rupiah's 3% decline since the June central bank meeting, although they continue to expect further cuts of 50 bps this quarter.

President Joko Widodo said on Monday Indonesia's coronavirus outbreak is expected to peak in August or September, state news agency Antara reported, after the country saw 76,981 infections, and 3,656 fatalities.

## President...

FROM PAGE 1

President Rouhani reiterated that Iran will never capitulate to coercion and pressure by major powers, especially the United States.

"Despite the U.S. efforts, Iran has never been, and will never be isolated, and its development schemes will not stop, and the Americans should know that they will never achieve their objectives despite their insistence on moving against the interests of the Iranian nation.

President Rouhani touched upon the fifth anniversary of the conclusion of the JCPOA, saying the United States' illegal pullout from the deal was the result of efforts by Zionists, heads of reactionary states in the region and radicals in the U.S. He said achievements of the JCPOA have been preserved despite the U.S. attempts to wreck them.

Iran proven to be seeking peace, years-long anti-Iran campaigns losing their credit and enemy failing to harm Iran's national interests are among the achievements of the JCPOA, he said.

## 199 More Iranians Die...

FROM PAGE 1

She said Tehran, Fars, Ardabil, Isfahan, Alborz, South Khorasan, Sistan and Baluchestan, Kohgiluyeh and Boyer-Ahmad, Lorestan, Hamadan, Yazd, Kerman, and North Khorasan provinces are also considered orange (alarming) zones.

Meanwhile Head of Medical Council of the Islamic Republic of Iran Mohammad Reza Zafarqandi said that based on our duty protecting people and the medical community's lives is our priority. Attending a press conference yesterday, Zafarqandi said that after 6 months fighting coronavirus, we witnessed proper control by the efforts of people and medical staff, but shortly after it the infected cases increased sharply.

Normalizing the conditions regarding this disease, traveling, holding ceremonies and gatherings were the main causes of the increase in the number of infected cases and death toll, he highlighted.

He went on to say that some countries like South Korea, Japan, and Vietnam have acted well in fighting coronavirus and it has disappeared in some countries.

Referring to the fact that long quarantine is not possible due to economic condition and people's daily need, he said that it does not mean that we forget about this pandemic, some times faster sometimes slower but we must not stop. More than 5000 of doctors and nurses and 10,000 medical staff suffered from COVID-19, and 140 of them lost their lives, the official noted. We need supervision and observance on implementing health protocols, we have resumed some activities but health protocols were neglected, Zafarqandi added.

## Iran to Develop...

FROM PAGE 1

However, he said Tehran considers "no limit" in its relations with New Delhi, adding that "India has always been welcomed and would be welcomed as a friend".

The Iranian government is of the view that for the country's progress and sustainable development, both China and India are of "importance and priority", said the official "Accordingly, it has introduced and offered many investment opportunities to the said Asian countries, which, for that purpose, India and China are of particular importance and priority," the official said.

Iran has offered many more investment opportunities to India, in road and railway, power, petrochemical, steel and fertilizer sectors in Chabahar Free Zone as well as the Makran Coast, the official added.

He also highlighted how the Chabahar Port has proven to be beneficial for Iran even during the pandemic, with goods increasingly transiting from the port.

Meanwhile Mehr News Agency quoted deputy head of Iran's Ports and Maritime Organization Farhad Montaser Kouhsari as saying that Iran has never had a deal on a railway project to drop them from the project now.

He refuted Indian newspaper The Hindu's report on Chabahar Railways project, saying that Iran had not signed any deal with India on construction of Chabahar-Zahedan railways. He noted that the only contract signed with India is on constructing port equipment and financing worth \$150m

## Iran Oil Revenue...

FROM PAGE 1

The OPEC report said Iran's total oil and non-oil exports reached \$69 billion last year, down about a third from 2018.

Early this year, Industry Minister Hossein Modares Khiabani, then a deputy, told an exports quality summit in Tehran that Iran had exported \$32 billion of non-oil goods in the 10 months up to January, shoring up its economy amid the unprecedented US sanctions.

"This is like a miracle in the current economic situation of the country," he said. "Non-oil exports have almost replaced oil exports, and the country is governed by the revenues of the non-oil sector," he added.

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## Woods Grouped With Koepka, McIlroy for Return at Memorial

NEW YORK (Reuters) - Tiger Woods will tee off alongside Brooks Koepka and Rory McIlroy at the Memorial Tournament this week, as the 15-time major winner returns to the PGA Tour for the first time since the novel coronavirus lockdown. The 44-year-old reigning Masters champion is one victory shy of a PGA Tour record 83 wins and last competed in February, before being sidelined with back issues. Woods has won the Memorial, one of the highest profile, non-major events on the PGA Tour, a record five times.

## Atalanta Striker Muriel Out of Hospital

MILAN (AFP) - Atalanta's Colombia striker Luis Muriel was taken to hospital in Bergamo on Tuesday after hitting his head in a fall at his home, according to reports in Italy. The 29-year-old, who has scored 17 goals in Serie A this season, received stitches but was later discharged after getting the all-clear following a scan. Details of the accident remain uncertain with news agency AGI reporting the player slipped in the shower, while Sky Italia said he fell at the swimming pool at his home.

# Thiem Fires Back At Kyrgios in Adria Tour Spat

BERLIN (AFP) - World number three Dominic Thiem said on Monday tennis players "must learn" from the ill-fated Adria Tour and described Nick Kyrgios' criticism of those who took part as "unnecessary". Thiem played in the Belgrade leg of last month's ill-fated tournament organised by world number one Novak Djokovic. "We have to learn from the mistakes and be careful nowadays with this pandemic we are facing. That's what we have to take from the Adria Tour," Thiem told reporters at an exhibition tournament in Berlin. Djokovic, Grigor Dimitrov, Borna Coric and Viktor Troicki all then tested positive for COVID-19. Djokovic later apologised for the event where players embraced across the net and later partied together at a nightclub. Thiem tested negative for the virus but like all those involved faced fierce criticism and has already apologised. "Novak and the others didn't commit any crimes, you have to make that point," Thiem added. "The fact we were criticised is not unfair because we all made mistakes. That's clear. "But it was way too much at the end, because the whole tournament was well intended." Kyrgios has been highly critical of anyone who played in the Adria Tour, which he branded a "boneheaded decision" to hold with such little regard for hygiene. The out-spoken Australian then branded Alexander Zverev "selfish" for partying despite promising to self-isolate following a negative test after playing on the Adria Tour.



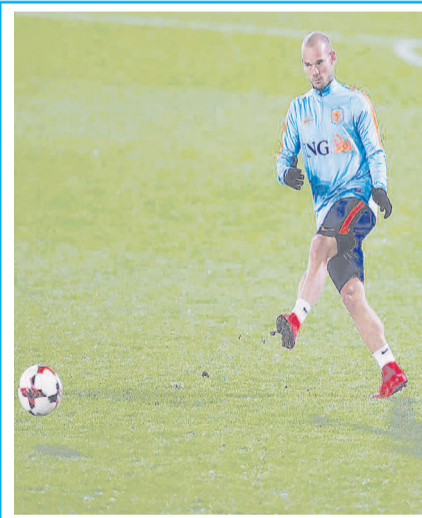
Zverev said he skipped Berlin to train more, while Kyrgios pulled out amid travel concerns from Australia where the pandemic has worsened with Melbourne back in lockdown. Meanwhile according to reports, Lucas Pouille will not play the U.S. Open, his coach has announced. Pouille had been sidelined with a right elbow injury even before tour competition was halted four months ago. "I will not be in New York, for the good reason that Lucas... is not going to play the tournament," Pouille's coach, Loic Courteau, told French television. And there are likely to be more joining the Frenchman, especially with Roland Garros scheduled just two weeks following the US Open. Pouille's compatriot, Benoit Paire, has also said he is considering not playing. Top-ranked Novak Djokovic's recent comments indicate he is looking at going straight to clay, and No. 2 Rafael Nadal has also entered the rescheduled Mutua Madrid Open, the first event following the US Open. Now, another Top 10 player is suggesting he might not play, saying it's tough to choose between all the events. "David [Goffin] is extremely professional in everything he does [but] it's been hard for coaches to make a schedule," said Thomas Johansson, Goffin's coach, in an interview with Tennis Australia. Goffin just finished playing the Ultimate Tennis Showdown event on hard courts in France, where he lost in the semifinals to Stefanos Tsitsipas after five weekends of competition. The world No. 10 is reasonably concerned about traveling to the U.S., where the COVID-19 pandemic is far from being under control.

## City Deserve An Apology

MANCHESTER (Reuters) - Manchester City manager Pep Guardiola said his team deserved an apology, after their two year UEFA ban from European football was overturned by the Court of Arbitration for Sport (CAS) — a verdict he called a "good day for football". Guardiola said the club's reputation had been damaged by the furor around allegations that they broke Financial Fair Play (FFP) rules and fired back at comments from managers Jose Mourinho and Jurgen Klopp. "Jose and all the managers should know that we were damaged. We should be apologised (to). Because, like I said many times, if we did something wrong, we will accept absolutely the decisions by UEFA and CAS because we did something wrong," he said in a news conference on Tuesday. "We have the right to defend ourselves when we believe what we have done is correct, is right. Three independent judges said this," he added. Liverpool manager Klopp had described the CAS verdict on Monday as "not a good day for football" but Guardiola disagreed.

## Tokyo Games Likely To Be Pared Down

TOKYO (Reuters) - The rearranged Tokyo Olympics are likely to be a pared-down version of recent editions of the four-yearly Games, Japanese Olympic Committee chairman Yasuhiro Yamashita said on Tuesday. Japan and the International Olympic Committee postponed the Tokyo Games until 2021 in March because of the coronavirus pandemic. Since then, organizers have spoken of trying to simplify the event - which had been due to start in 10 days' time - to reduce costs and ensure athletes' safety. "The Games (used to be) gorgeous and extravagant, which I experienced before..." Yamashita, a former Olympic gold medalist judoka, said at JOC headquarters. "But I don't think the concept of these Games will pursue these things. The first priority is to be safe and secure." Yamashita, installed as JOC chairman in June last year in place of Tsunekazu Takeda, who is being investigated over corruption allegations, said the pandemic was also causing his organisation to suffer financially. "In regards to the next fiscal year (the financial situation of JOC) will be quite tough," he said after a difficult first year in charge. "...I think there is a high possibility that we may have to consider borrowing money." The situation under which a president of a host country's Olympic committee is changed a year before the Games "shouldn't happen," he added.



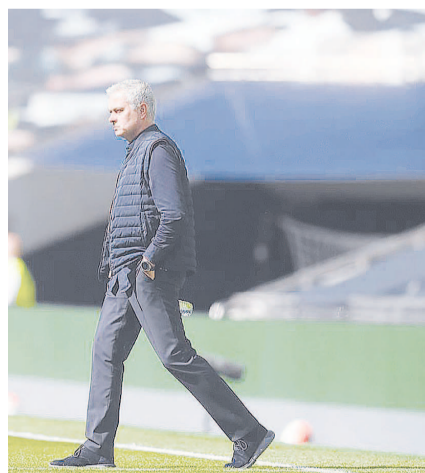
# Sneijder Latest Top Dutch Footballer Considering Comeback

THE HAGUE (Reuters) - Wesley Sneijder is considering following in the footsteps of his former Netherlands team mate Arjen Robben and returning to playing football next season, Dutch media reported on Tuesday. The 36-year-old Sneijder will start training later this month at amateur team DOS Holland Stichtse Boys in Utrecht, which could be the prelude to joining home town club FC Utrecht. Sneijder, who won a record 134 caps for his country and played at Ajax Amsterdam,

Real Madrid and Inter Milan, is to make a bid to return to fitness after a year out of the game. His brother Jeffrey Sneijder, who is part of DHSC's technical staff, told reporters: "Wesley wants to lose weight and be busy. He did say that it might give him an itch to play again. He's been out for a while. Wesley wants to experience what it is like to be back on the field after a while without football and regain the sense of enjoyment." Last week, Utrecht's technical director Jordy Zuidam said he had spoken to Sneijder about a comeback. "Let it be clear that a top fit Sneijder is very an interesting prospect for FC Utrecht but the ball is in his court," he told reporters. Robben, who is also 36, last month announced he was returning a year after retirement to play with boyhood club Groningen, where he has signed a one-season deal.

# CAS Decision On Man City A Disgrace

LONDON (Dispatches) - The Court of Arbitration of Sport's (CAS) decision to overturn Manchester City's two-year UEFA ban from European football while fining them 10 million euros (9.09 million pounds) is a disgrace, Tottenham Hotspur manager Jose Mourinho said on Tuesday. 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 fine of 30 million euros. However, the CAS on Monday said City did not violate FFP rules by disguising equity funding as sponsorship, but imposed a reduced fine for failing to cooperate with European soccer's governing body. "In any case it's a disgraceful decision because if City are not guilty then they should not be punished with the fine," Mourinho told reporters in a virtual news conference ahead of Wednesday's clash against 13th-placed Newcastle United. "If you're not guilty you shouldn't have a fine. If they are guilty the decision is also a disgrace and they should be banned from the competition. I don't know if City are guilty or not but either way it's a disgraceful decision."



# Drogba's Election Hopes Suffer Serious Blow

ABIDJAN (Reuters) - Didier Drogba's hopes of becoming the next president of the Ivory Coast's football federation has suffered a serious setback after the failure of his fellow players to support his candidacy. Drogba, 42, is one of three candidates standing for election as president of the Ivorian Football Federation in September but is yet to win the endorsement of any of the five special interest groups needed to get onto the ballot. He was expecting to be backed by the footballers' union, headed by former team mate Cyrille Domoraud, but they are supporting Idriss Diallo, one of the two other candidates. "The majority of our members decided to grant our endorsement to the list led by Mr. Idriss Diallo," said a statement by the Association of Ivorian Footballers, adding they were remaining loyal to a grouping formed three years ago to contest the elections, before Drogba had declared his candidacy. Diallo had also previously received the backing of the local coaches' association. Drogba has also failed to win the endorsement of the referees and the association of former professionals, who are supporting rival Sory Diabate. The former striker must now receive the endorsement of the association of football medical practitioners to be able to stand in the election on Sept. 5. Their decision is expected in the coming weeks.



## Solskjaer Vows Comeback After Man Utd Drop Points

LONDON (Dispatches) - Ole Gunnar Solskjaer said Manchester United "will put it right" after conceding a late goal against Southampton on Monday to dent their hopes of reaching next season's Champions League. United were on course for a fifth successive Premier League victory after bouncing back from Stuart Armstrong's early opener through strikes from Marcus Rashford and Anthony Martial. But just as third place beckoned for Solskjaer's men Saints substitute Michael Obafemi struck in stoppage time to seal a 2-2 draw at Old Trafford.