

Referring to Hezbollah's Measures During the 33-Day War, Judiciary Chief Seyed Ebrahim Raeisi Said That No Conspiracy Can Ignore The Lebanon's Resistance

IRAN NEWS

Health Ministry Spokeswoman Sima Sadat Lari Said on Monday That Some 189 More Iranians Have Died From Coronavirus Disease (COVID-19) Over the Past 24 Hours Bringing the Total Deaths to 18,616

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2

DOMESTIC

Iran Rejects PCCC's "Irresponsible" Statement



> SEE PAGE 2

3

DOMESTIC

European Insurers Have To Pay Compensation for Downed Ukrainian Plane



> SEE PAGE 3

4

INTERNATIONAL

Belarus Police Crack Down on Mass Protests



> SEE PAGE 4

8

SPORTS

Verstappen Claims 70th Anniversary GP Win



> SEE PAGE 8

Swiss Financial Channel To Facilitate Cereals, Pharmaceutical

TEHRAN (MNA) – Chairman of Iran-Switzerland Joint Chamber of Commerce said that Swiss financial channel with the Islamic Republic of Iran will facilitate trade of cereals and pharmaceuticals.

Sharif Nezam Mafi made the remarks in an interview with IRNA on Sunday and added, "deal with Iran through Swiss Humanitarian Trade Agreement (SHTA) is leverage for accessing Iran's blocked assets which can help improve trade with the Islamic Republic of Iran."

Turning to the launch of the financial channel with the help of Swiss government and Central Bank of Iran (CBI), he reiterated, "This new financial method can ease trade of cereals and pharmaceuticals in future and also can help boost bilateral trade between Iran and Switzerland especially during and after the outbreak of coronavirus global pandemic."

He went on to say that this financial channel between the two countries of Iran and Switzerland is allocated for exchanging trade with the companies registered either in Switzerland or belonging to this country but the launch of this financial channel had partially been delayed due to the fact that there was not such a financial system up to the present time. **See Page 7**

UNSC Urged to Reject U.S. Bullying, Unilateralism

TEHRAN (MNA) – Referring to U.S. resort to Iran-phobia and the coercion to extend Iran's arms embargo, Ambassador and Permanent Representative to the United Nations Majid Takht Ravanchi said that UNSC must reject U.S. bullying and unilateralism.

In a tweet on Monday, Majid Takht Ravanchi wrote, "At the #UNSC, the US is actively resorting to Iran-phobia & coercion to gain support for its unlawful anti-2231 resolution, illegally seeking to extend an arms embargo on Iran."

"The Council must reject bullying & unilateralism—again—as it did when U.S. first introduced its draft," he added.

According to Resolution 2231, the UN arms embargo on Iran will end on October 18. According to reports, the U.S. will offer the draft resolution of extending arms embargo in a UNSC session on Tuesday.

China and Russia have clearly announced that they will veto such a resolution, however, Foreign Policy has reported that Washington may even fail to attract the required 9 votes to pass the resolution in the first place.

The Disqualified Better Not to Register to Run for Presidency



IRAN NEWS NATIONAL DESK

TEHRAN – Guardian Council Spokesman Abbas-Ali Kadkhodaei says the council has not yet involved in the election issue and it has not taken any action and people can register to run for presidency at the due time but he recommends those who had been disqualified in the past not to register.

Speaking at a presser on the occasion of Reporters' Day, Kadkhodaei said it is too soon for the council to be involved in the presidential election and it will engage at its due time. He further said those who think they are eligible can register to run for presidency but he recommends those who have once in the past been disqualified by the council not to register.

He further said the council approved a parliamentary approval on a trade agreement between Iran and India. Kadkhodaei referred to approving the FATF, saying that the Guardian Council only comments on approving the Financial Action Task Force (FATF) in accordance with the Islamic law and the constitution, and its position has not changed.

Pointing to holding the elections electronically, the spokesman of the Guardian Council said that the process of examining this issue has been accelerated given the situation of coronavirus outbreak in the country, and the criterion of the Guardian Council in this regard is the integrity of the elections.

He also said that the Ministry of Interior has announced that the second round of parliamentary elections will be held in accordance with health protocols.

Referring to the Guardian Council's supervision of the behavior of parliamentarians, Kadkhodaei said that this supervision needs to be exercised through a more precise mechanism during the four years of parliament's term to prevent violations.

In response to a question about the 12 bills of the National Security and Foreign Policy Commission of the parliament to counter the hostile actions of the United States, he said that if the parliament ratifies the bills, the Guardian Council will comment on them according to Islamic law and the constitution.

On the change of the country's presidential system into the parliamentary, he said the council has studied about it in the past and in case the issue gets serious, the council is ready to work on it. He reiterated that the council is ready to consultation on the issue.

Saudi Arabia Halts Oil Supply to Pakistan

RIYADH (Dispatches)- Saudi Arabia has suspended the supply of oil to Pakistan as the latter complains about Riyadh's foot-dragging on a meeting of the Organization of Islamic Countries (OIC) to address India's contentious measures in Muslim-majority Kashmir region.

In 2018, Pakistan borrowed a \$6.2 billion loan from Saudi Arabia that included a provision, under which Riyadh granted Islamabad \$3.2 billion worth of oil a year on deferred payments. On Saturday, Pakistani media reported that the provision expired two months ago and that Saudi Arabia did not renew it. Instead, the reports said, Islamabad prematurely returned a \$1 billion Saudi loan, four months ahead of the repayment period. Saturday's reports came a few days after Foreign Minister Shah Mehmood Qureshi threatened that if the OIC, headed by Saudi Arabia, did not convene a foreign ministers' meeting on Kashmir, Prime Minister Imran Khan would hold it on his own with his allies among the Islamic countries.

"For one year we have been requesting the OIC to call a council of foreign ministers meeting on Palestine and Kashmir issues where Muslims are facing atrocities while India demolished the 300-year-old Babri mosque and are building a Ram Temple but the OIC remains silent. But why?" Qureshi told local television station ARY News late Wednesday.

The remarks came on the same day Indian Prime Minister Narendra Modi laid a foundation stone for the construction of a Hindu temple at the site of the 16th-century Babri Mosque in the city of Ayodhya.

It was the latest anti-Muslim measure taken by Modi's right-wing government. Last August, it revoked Article 370 of the Indian constitution, effectively ending Kashmir's 70-year semi-autonomous status and bifurcating it into two "union territories" under the central government's direct control.

The OIC, which is based in the Saudi city of Jeddah, is the second largest inter-governmental organization after the United Nations, with the membership of 57 states. In December 2019, the Malaysian capital city of Kuala Lumpur hosted a summit, where leaders from Islamic countries discussed topics confronting the Muslims globally, including the Kashmir issue.

Saudi Arabia shunned the meeting and the regime's media projected it as a challenge to the OIC. Pakistan also skipped the event upon a request from Riyadh. Qureshi said Wednesday Pakistan did not attend the Kuala Lumpur summit on Saudi request and now Pakistani Muslims are demanding Riyadh to "play a leading role on the Kashmir issue."

"Today Pakistanis, who are always ready to sacrifice their lives for Mecca and Madina, need Saudi to play a leading role on the Kashmir issue. If they will not play their role, then I will ask Prime Minister Imran Khan to go ahead with or without Saudi Arabia," he added. "We have our own sensitivities. You have to realize this. Persian Gulf countries should understand this."

Tehran Calls for Not Politicizing Lebanon Tragedy

IRAN NEWS POLITICAL DESK

TEHRAN - Foreign Ministry says the tragic explosion that recently shook Beirut and its aftermath should not be used by any party as a means of political exploitation.

"The incident was massive and it is natural for people to feel aggrieved and implications to follow," Spokesman Abbas Mousavi told a press conference in Tehran on Monday.

He, however, said any judgment about the cause of the incident should be based on the results of a thorough investigation and called it "unacceptable" for various groups, individuals, and countries to use it as an excuse for their ill-intentioned political ambitions and goals.

"As it appears, some, who have been instigated from outside the country, harbor certain ulterior motives," Mousavi said.

The Tuesday blast, caused by explosion of some 2,750 tons of ammonium nitrate at the Lebanese capital's port, destroyed the country's main grain silo, killing at least 158 people and injuring some 6,000 others. **See Page 7**

Iran to Utilize Various Ways to Release Frozen Funds

TEHRAN (IRNA)- Foreign Minister Mohammad Javad Zarif on Monday said that the Islamic Republic of Iran will make use of various means to release its frozen funds in some countries.

The top diplomat told reporters that barter trade is one of the approaches for achieving the goal, noting that "we will negotiate for the funds and will follow up on the issue if necessary through complaints in the international courts".

A number of ways have been found to this end, he said, adding that a few countries have returned some of Iran's funds so far.

Earlier Zarif began his third online lecture via Instagram social networking service that is on "Power Shifts and New Players in the Transitional Period".

The live talk is now being broadcast through the Instagram account of Tehran University's Faculty of World Studies.

Zarif delivered lectures on "The World in Transition" and "Characteristics of Transitional Period" in his first and second webinars, respectively.

In the first talk, Zarif said that some governments want to define the new discipline to the world in the wake of the coronavirus outbreak, noting that the new world order will no longer be completely western.

In the second lecture, the professor stated that miscalculations carried out by superpowers have led to the disastrous consequences in the world.

Ulyanov Rejects Pompeo's Remarks on Iran

TEHRAN (MNA) – Criticizing Washington's stance on extending Iran's arms embargo, Russia's Permanent Representative to International Organizations in Vienna said that the US Maximum pressure policy has little to do with diplomacy.

In a Monday tweet, Mikhail Ulyanov wrote, "Unexpected statement: an attempt to extend arms embargo 'after years of diplomacy'. What kind of diplomacy? Maximum pressure policy has little to do with diplomacy."

"And in any case Washington started to raise the issue of arms embargo at the end of 2019. So months, not years," he added.

His tweet came as US Secretary of State Mike Pompeo in his Twitter account praised the Secretary-General of the Persian Gulf Cooperation Council for his anti-Iranian letter to the UN Security Council. **See Page 7**



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Leader Condoles Demise of Hojatoleslam Mousavian

TEHRAN (MNA) – Leader of the Islamic Revolution has expressed condolences over the demise of Hojatoleslam Seyyed Abbas Mousavian, an expert on issues related to Islamic economy.

In a message on Monday, Ayatollah Seyed Ali Khamenei praised Mousavian as an expert on Islamic banking and related issues, describing his absence as a ‘loss’.

The Leader went on to express condolences to the honorable family of Mousavian.

Iran Rejects PGCC's “Irresponsible” Statement

TEHRAN (IFP) - Foreign Ministry spokesman has denounced a recent anti-Iran statement issued by the Persian Gulf Cooperation Council (PGCC).

The reaction by Seyed Abbas Mousavi came after the GCC’s Secretariat announced that the council’s newly appointed secretary general had demanded an arms embargo on Iran be extended and levelled several accusations against the Islamic Republic.

In comments on Sunday, Mousavi expressed regret at the unconstructive approach adopted by certain PGCC members vis-à-vis the Islamic Republic of Iran.

“Unfortunately, it seems that the so-called Persian Gulf Cooperation Council has turned into a spokesperson for some narrow-minded people both inside the council and outside the region, and that the council’s secretariat, swayed by the wrong and destructive policies and behaviour of certain member states, has turned into a mouthpiece for anti-Iran elements,” said the spokesman.

“The PGCC, which is at the apex of its incompetence, and whose internecine differences as well as unrealistic policies have rendered the council ineffective, has, with this move, led to ignoring realities in the region and turning a blind eye to realities and priorities at this sensitive juncture,” Mousavi noted.



“The irresponsible statement by the secretary general has been dictated and issued unilaterally at a time when some members of the council have not stopped purchasing and stockpiling weapons even at a time of economic problems, and are among the biggest buyers of arms in the region and in the world,” he added.

“Indubitably, the United States’ interests are contingent upon further sales of weapons to these countries with such approaches and empty claims,” he said.

“The killing of defenceless people and children in Yemen is a textbook example of wrong policies adopted by certain GCC members, which have resulted in Yemeni people being killed every day before the eyes of the world by different Western weapons by leaders of this very council,” he said.

U.S. Efforts to Extend Arms Embargo Against Iran, Futile

TEHRAN (IP) - Spokesman for the National Security and Foreign Policy Commission of the Iranian parliament said the U.S. efforts to extend arms embargo against Iran is futile.

Abolfazl Amouei said that the U.S. action is contrary to the UN Security Council Resolution 2231.

Stating that if European countries do not abide by the UNSC resolution, the basis of the resolution will be challenged, Amouei emphasized that according to the resolution, the arms embargo against the Islamic Republic of Iran must end on October 18.

China and Russia have clearly announced that they will veto such a resolution, however, Foreign Policy has reported that Washington may even fail to attract the required 9 votes to pass the resolution in the first place.

The United States has started efforts to extend the embargo as a continuation of its anti-Iranian measures. Washington has also threatened that it might use the ‘snapback’ mechanism of the JCPOA if the UNSC rejects the resolution. This is while Washington has ‘ceased participation’ in the deal and, legally speaking, it is not able to use the JCPOA trigger mechanism.

The spokesman for the National Security and Foreign Policy Commission stressed that the former US Administration’s Special Representative for Iran Brian H. Hook has failed in its diplomatic campaign against Iran. Amouei said Hook pursues wrong behaviors against Iran, a policy that did not work, except leaving a negative history for him.

“We do not expect his successor Elliott Adams to do better, because he has a record of failure in Venezuela,” he said.

He also said that Iran is creating new opportunities for economic strengthening and bringing new allies for economic and political interactions, adding that sanctions, like their designers, will fail.

Maduro Highlights Inseparable Ties Between Tehran, Caracas

TEHRAN (IP) - Venezuelan President Nicolas Maduro in a statement on the occasion of the 70th anniversary of Iran-Venezuela diplomatic relations said that during these years, deep bilateral relations and inseparable brotherhood have been set up between the two countries.

The commemoration of the 70th anniversary of Iran-Venezuela diplomatic relations was held on Sunday, in the presence of Venezuelan Vice President Ricardo Menendez, Foreign Minister Jorge Arreaza, Iranian Ambassador to Venezuela Hojjatullah Soltani, and a joint commission of the two countries at the Iranian Embassy in Venezuela.

Venezuelan President Nicolas Maduro issued a statement on the occasion and said: “The commemoration of this date is a source of pride for the Bolivarian nation and government; During these years, deep bilateral relations and inseparable brotherhood have been formed between the two countries and have been strengthened by defending the sovereignty.”

In the ceremony, Venezuela’s Foreign Minister Jorge Arreaza also emphasized on Tehran’s solidarity with Caracas amid US hostile and unilateral sanctions and illegal pressure against Venezuela and added: “The behavior of the Islamic Republic of Iran is a message of honor and dignity to the world; A message that can serve as an example for those who fight

against imperialism.”

“What the two countries have to share is peace, convergence, as well as improving the quality of life for the Venezuelan people,” Menendez said.

The ambassador of the Islamic Republic of Iran in his tweet about the occasion said, “Today, together with the Vice President of Venezuela, we celebrated the 70th anniversary of the establishment of diplomatic relations between the two countries. We paid tribute to “Simon Bolivar,” the ambassador tweeted.

In another tweet, Soltani added: “In the past 20 years, the bilateral relations between Iran and Venezuela under the leadership of the brave and wise leaders of the two countries have been much different than before, and during this time, unique and incomparable achievements have been achieved.”

Venezuelan officials also announced the holding of a joint commission meeting between the two sides and efforts to strengthen relations between the two countries in the fields of science and technology, healthcare, and food.

The Iranian ambassador also said: “We will follow the principles of our leaders, Simon Bolivar and Imam Khomeini, to establish justice and brotherhood between the two countries.”

UNSC Facing Major Test to Show Independence

TEHRAN (MNA) –President’s Chief of Staff Mahmoud Vaezi said that the members of UN Security Council are facing a major test to show their independence and react negatively to U.S. pressure on Iran.

In a Monday tweet, Vaezi wrote, “Members of the UN Security Council are facing a major test to show the independence of their vote and to react negatively to U.S. pressure on Iran, violation of UN Security Council resolution, and collapse of JCPOA.”

His tweet came as U.S. Secretary of State Mike Pompeo in his Twitter account praised the Secretary-General of the Persian Gulf Cooperation Council for his anti-Iranian letter to the UN Security Council.

“The [P]GCC’s letter calling on the @UN Security Council to extend the arms embargo on Iran is a bold statement. The US will introduce a resolution this week to extend the embargo after years of diplomacy. The Council must choose between arming terrorists or standing by the Gulf,” Pompeo wrote on early Monday.

Passive Defense, Basij Sign MoU Based on Leader’s Guidelines



TEHRAN (MNA) – Complying with Islamic Revolution Leader’s guidelines on promoting the country’s resilience and national stability, Passive Defense Organization and IRGC Basij Volunteer Forces signed a strategic Memorandum of Understanding.

Brigadier General Gholamreza Soleimani, the Commander of IRGC Basij Volunteer Forces and Brigadier General Gholamreza Jalali the head of the Passive Defense Organization of Iran signed the Strategic Memorandum of Understanding.

The main purpose of the concluded MoU has been to make the most of the Basij’s irreplaceable capacity in promoting public preparedness and one of the key topics of this memorandum is in the fields of education and research, information and awareness-raising, crisis management facilitation, activation of operational capacities and promotion of preparedness against new threats to the country.

According to Brigadier General Jallali’s remarks in this meeting, the MoU comes as the Leader assigned three major missions to the country’s Passive Defense Organization. The first mission is to protect the country’s infrastructures, the second one includes safeguarding the people in the field of civil defense and the last mission is actually the defense response to threats, he added.

Iranian Envoy Rules Out Alleged Seizure of Ship in Pakistan

ISLAMABAD (IRNA) - The ambassador of the Islamic Republic of Iran to Pakistan, in response to local media reports about alleged seizure of an Iranian ship at the port of Karachi said the embassy has not received any official report from the Pakistani authorities in this regard.

Seyed Mohammad Ali Hosseini responding to a question of IRNA reporter on Monday said that even no Iranian agency has confirmed seizure of Iranian ship in Pakistan.

He added that Pakistani media also alleged that oil had been smuggled from Iran through the ship, a claim which needs to be thoroughly investigated by technical experts.

He said the reports are silent about the identity of the owner of the ship and to which country does the boat belong.

No Pakistani official has spoken on the matter yet.

Tehran, Sarajevo Call for Radio-TV Cooperation

BELGRADE (IRNA)- Iranian Ambassador to Sarajevo Mahmoud Heidari and Belmin Karamehmedovic, Director General of Bosnian Member BHRT (Radio and Television of Bosnia-Herzegovina) called for radio-TV cooperation.

Referring to good background of relations between Iranian embassy and Radio and Television of Bosnia-Herzegovina and some local news channels, Heidari expressed hope for improved framework for activities by revising MOU on friendly cooperation between the two countries.

Meanwhile, Karamehmedovic welcomed the proposal made by the Iranian official.

He appreciated Iranian government and people support for Bosnian people and emphasized reinforcing cultural commonalities and media exchanges.

Both sides underscored the importance of exchanging artistic products especially movies and TV series.

IRCS to Send More Aids To Beirut If Needed

TEHRAN (MNA) – The spokesperson of Iranian Red Crescent Society (IRCS) said that Iran will send the second humanitarian aid to Beirut if it is needed.

Regarding the latest aid of the Iranian Red Crescent Society to Lebanon following the recent explosion, Mohammad Nasiri said that the Iranian Red Crescent Society, in accordance with its duty to provide humanitarian assistance, reduce humanitarian suffering, and also with regard to the previous assistance of the Lebanese Red Cross to Iran in the recent natural disasters, announced its full readiness to help the victims in Beirut.

In this regard, the first shipment of IRCS’ humanitarian aid to Lebanon was sent on Wednesday, he added.

Nasiri noted that IRCS is fully prepared to send more humanitarian aid, but it has to wait for Lebanon to announce its needs.

He added that IRCS has set mobile and field hospital in Beirut, providing medical care to the victims of the blast.

30 doctors, nurses and medical staff have been also sent to Lebanon to provide medical services, and their number will increase if needed, Nasiri said.

Tehran Hotels Occupancy Rate at 5-15%

TEHRAN (ILNA) - Hotel occupancy rate in Tehran currently stands at 5-15%, despite a 50% discount in prices, according to the head of Tehran’s Hotel and Apartment Hotel Owners Society.

“Due to the outbreak of the coronavirus pandemic, we have registered a 60% decline in the number of guests,” Mohammad Ali Farrokhmehr said.

The official added that some hotels in the capital city have either closed down or are selling properties to meet their expenses and stay afloat.

Farrokhmehr noted that all health protocols are being observed in hotels and apartment hotels.

The Consumer Price Index of hotels and restaurants grew by 29.3% in the 12-month period ending July 21, which marks the end of the fourth Iranian month, compared with last year’s corresponding period.

CPI stood at 214.2 for the month, indicating a 6.3% growth compared with the month before. The index, with a coefficient of 1.44%, registered a year-on-year increase of 21.3%.

The group’s annual inflation during the month under review grew by 29.3% compared with last year’s corresponding period. Overall average annual inflation in Iran stood at 26.4% for the month under review.

SCI had put the average annual inflation rate for the preceding Iranian month, which ended on June 20, at 27.8%.

Iranian, Indian Universities Sign MoU

BUSHEHR (IRNA)- Persian Gulf University from Iran and Indian University of Petroleum and Energy Studies signed MoU to develop scientific cooperation.

Chancellor of the Persian Gulf University Abdol Majid Mosleh said the MoU envisaged exchange of professors and students in bachelor’s and higher levels, library, internship, academic activities, research cooperation and co-sponsoring international scientific events.

The MoU was signed by representative of Persian Gulf University Arash Khosravi and Sheetal Khanka from Indian University of Petroleum and Energy Studies.

The MoU makes the two universities take advantage of their brands in various processes.

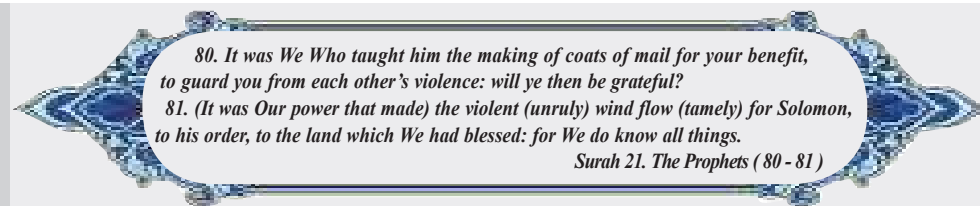
Considering the critical period of coronavirus pandemic, both sides will hold internship courses online, Mosleh said, adding that both universities will cooperate in holding Biennial Oil, Gas and Petrochemical Conference (OGPC 2020).

Persian Gulf University is a university in Bushehr Province of Iran. Established in 1991 as Bushehr University, the university has seven faculties, offering bachelor’s degrees in 24 courses of study, and master’s degrees in 33 courses of study and PhD degrees in three fields of research studies.



PRAYER TIME

■ Noon (Zohr)	13:09
■ Evening (Maghreb)	20:17
■ Tomorrow's Dawn (Fajr)	04:48
■ Tomorrow's Sunrise	06:21



European Insurers Have To Pay Compensation for Downed Ukrainian Plane

IRAN NEWS ECONOMIC DESK

TEHRAN – Iranian insurance companies will not compensate Ukraine International Airlines for its plane Tehran accidentally downed in January because the passenger jet was insured by European firms, the head of Iran's Central Insurance Organization said yesterday.

Speaking at an online presser, Gholamreza Soleimani said, "The Ukrainian plane is insured by European companies in Ukraine and not by Iranian (insurance) companies, therefore, compensation should be paid by those European companies."

He also said Iran's insurance industry has been affected by the Coronavirus pandemic and the pandemic has increased damage and decreased the revenues in the insurance industry.

He said the insurance companies have to pay the cost of medical treatment of Coronavirus-hit patients if the patients have complementary insurances.

Soleimani added that the total revenue of insurance industry last year was some 59,000b tomans while the damage ratio in the same year was 89 percent. He noted the damage ratio in the world is lower and between 60 to 65 percent, adding the insurance per capita in Iran is 710,000 tomans which is small amount comparing to \$718 in the world.



He further said that last year, insurance companies issued 80m insurance policies as 22m were for vehicles which enjoyed the third party insurance.

Soleimani said that studies show that insurance industry in the world in 2020 will see decline in earning and penetration ratio will decrease, but in 2021, there will be no problem and the world will face 3 percent rise in portfolio.

He reiterated according to the predictions, Coronavirus will soon be curbed and insurance industry will against witness economic boom and the condition for travel insurance will get improved.

Soleimani stated that this year is a tough year and it is predicted the insurance income to decrease and the losses also to rise, emphasizing that next year and after the curb of the virus, the insurance penetration would rise from the current 2.5 percent to 2.7 percent.

China, Top Destination For Iran Exports



IRAN NEWS ECONOMIC DESK

TEHRAN – China, Iraq, the UAE, Afghanistan and Turkey have been the five top destinations for Iran's exports in the first four months of the current year while China, the UAE, India and Germany have been the major exporters to Iran in the same period.

According to the latest data released by Tehran Chamber of Commerce, China is still the number one destination for Iran's exports and the country is also the top exporter to Iran. The data shows that Iran exported goods worth \$8.7b and imported goods worth \$10.9b in the first four months of the current year and the total foreign trade of Iran has stood at \$19.6b in the same period.

According to the chamber, Iran exported goods worth \$2.474b to China while its exports to Iraq were \$1.965b. The UAE with \$965m, Afghanistan with \$713m and Turkey with \$405m were the other major exporters to Iran.

On the whole, exports to China, Iraq, the UAE, Afghanistan and Turkey accounted for 77.9% of Iran's total exports in the first four months.

Meanwhile the country's imports from China stood at \$2.8b in the same period while its imports from the UAE were \$2.479, from Turkey \$1.178b, from India \$757m and from Germany \$536m, respectively.

These five countries accounted for 71.02 percent of Iran's total imports in the same period.

70% of Oil Equipment Indigenized

IRAN NEWS ECONOMIC DESK

TEHRAN – Oil Minister Bijan Namdar Zanganeh says over 70 percent of equipment needed for the recent oil contracts are produced in the country.



Speaking at a ceremony for granting the first quality certificate at Iran Petroleum Institute (IPI), he said today Iran is in a position that it has set up a body for issuing certificates for oil goods and equipment, adding that this was done hardly but ended successfully.

He added that one of the important pillars for supporting the domestic production is to launch a body for issuing quality certificate.

Zanganeh noted that in the past, domestic producers had to get quality certificate from the foreign institutes but sanctions deprived them of this opportunity.

He further said the oil industry could not use non-standard equipment, adding that risk in the oil industry is high so that even a simple error may cause a national disaster.

He then pointed to the blast in Beirut, adding that it happened with a small error ignoring the standards.

He referred to the recent oil contracts, adding that in more than 70 percent of the agreements, domestically-made equipment will be used.

Zanganeh added that a national body needs to check standards and issue quality certificate, noting that national standards have been drawn up with the country's condition, reiterating that the national body should be impartial and an NGO.

He said in the first step, the ministry revived the Iran Petroleum Institute (IPI), adding that the institute has turned into an NGO and all responsibilities for creating infrastructures for issuing certificates have been handed over to it.

He reiterated that the newly established body is an important step in the national oil industry, reiterating that the body can be used by other countries, too.

Iran Welcomes Investment by Friendly Countries

IRAN NEWS ECONOMIC DESK

TEHRAN - Deputy Ministry of Industry, Mine and Trade for Planning Affairs Saeed Zarandi says the ministry has put on this year's agenda the target of increasing exports to the friendly and neighboring countries.

Zarandi said yesterday that the ministry has set target of exporting non-oil goods worth \$41b in the current year and it has been mainly focused on the neighboring states.

He said the Coronavirus pandemic and closure of borders and transportation saga created some problems for the non-oil export goods and in the first quarter of the current Iranian calendar year, Iran's exports stood at around \$6.3b.

Zarandi reiterated that this downward trend in exports has happened in most countries and it has not just been limited to Iran, reiterating that by taking some measures, most of land borders with Iran were opened and the trend for trade has improved.

He noted that petrochemical products, medicines, cement, aluminum ingot, raw steel, glass, copper cathode, tile, ceramic and steel products were the



major goods exported by Iran in the first quarter despite all hurdles.

Zarandi also said Iran welcomes foreign investment especially from the friendly countries and some advantages and special services have been considered for foreign investors.

He also added that arrival of foreign-based Iranians for investment in the mine and industry is a good opportunity for the country, announcing the ministry's readiness for cooperation.

He further noted that the ministry has determined the investment opportunities in the country and it is doing its best to encourage investors to invest in those sectors. Zarandi added that in the first quarter of the year, 18 industrial, mineral and trade projects have been approved for foreign investment and it is expected those projects to attract some \$500m.

He reiterated that indigenization of products which are imported is one of the main goals of the ministry and the ministry supports investment in production.

He said the ministry has done good job in indigenization of goods as this year, products worth \$3b would be indigenized and they will be all produced in the country.

Iran-Afghanistan-Uzbekistan Transit Corridor Operational

TEHRAN (MNA) – The pilot project of the Iran-Afghanistan-Uzbekistan transit corridor became operational under the TIR system with two trucks starting transporting goods from Iran to Afghanistan and finally to Uzbekistan on Monday.

According to IRICA Director of Transit Bureau Mostafa Ayati, following the recent successful opening of the KTAI corridor and the shipment of goods from Shahid Rajaei customs in south Iran to Kyrgyzstan and Tajikistan on 5 August, two transit cargoes from this customs left Dogarun border customs for Afghanistan and then to Uzbekistan on Monday.

"The development of transit corridors through Afghanistan as a short and low-cost route to Central Asian countries has been done via TIR system and with the cooperation of the International Road Transport Union (IRU), and Economic Cooperation Organization (ECO), IRICA, and Iran Chamber of Commerce," he said.

"With the pilot opening of this corridor, it seems that Afghanistan is seriously determined to develop transit in its territory and connect Central Asian countries to southern waters, including the ports of the Persian Gulf and the Sea of Oman (Chabahar)," he added. "The new Iran-Afghanistan-Uzbekistan corridor, as a new short and low-cost route, can play an effective role in developing trade and regional cooperation, and will lead to stable peace and security in Afghanistan," Ayati said.

"The Islamic Republic of Iran is the most economical route for the transit of goods from Central Asian countries due to short access to open waters," the official said, "The development of new routes, including the Iran-Afghanistan-Uzbekistan corridor, will end in the improvement of faster transportation of cargoes and reduction of costs."

"In fact, this route, along with the Turkmenistan route, helps to promote transportation, transit, and trade in the Ecoregion," he added.

Maku FTZ Ready to Boost Trade With Neighboring States

ORUMIYEH (IRNA) - Maku Free Trade Zone has advanced infrastructure to boost trade with the neighboring states, Managing Director of Maku Free Trade and Economic Zone Mohammadreza Abdolrahimi said on Monday.

Maku Free Trade and Economic Zone was established in order to ease trade exchange with the neighboring states, he said.

The infrastructure of the Free Trade Zone has undergone major development to boost capacity for economic development, foreign investment and increasing public income, creating jobs, regulating labor and goods market, active presence in global and regional markets, offering public services - airport and setting up manufacturing units to produce industrial and technological goods. Abdolrahimi made the remarks in a press conference that Maku Free Trade and Economic Zone.

With effective engagement and the use of technology and knowledge, we can achieve great success in boosting trade relations with the neighboring states and investment in the manufacturing sector.

The CEO of Maku Free Trade and Economic Zone noted that the logistics and transportation, agriculture, livestock and fishery, mining and mineral industry and industry along with natural tourism form the agenda for the economic development of the region.

Maku Free Trade and Industrial Zone is Iran's largest and the world's second largest free trade zone that opened in 2011.

It has 140 kilometers of common border with Azerbaijan Republic and 130 kilometers common border with Turkey.

Promoting Non-Oil Export, Top Priority of Industry Ministry

TEHRAN (MNA) – The proposed minister for the Ministry of Industry, Mine and Trade said that indigenizing and promoting export of non-oil commodities are the main and top priority of the Ministry.

Hossein Modaress Khiabani made the remarks after attending a meeting of Parliament's Industries and Mines Commission on Sunday and added, "realizing objectives of 'surge in production', localizing and relying upon domestic capabilities and potentials, commissioning semi-finished projects, promoting export of non-oil commodities and controlling imports are of the priority of the Ministry of Industry, Mine and Trade which would be pursued seriously after winning the vote of confidence from Iranian Parliament."

U.S. Hits Five Million COVID-19 Cases

WASHINGTON (AFP) - The United States has registered over five million cases in the coronavirus pandemic, Johns Hopkins University’s real-time tally showed Sunday, as well as over 162,000 deaths as the country struggles to control the disease.

The U.S. tally reached 5,000,603 cases on Sunday morning and 162,441 deaths -- both totals by far the highest of any country in the world.

Polls have showed a large majority of voters unhappy with President Donald Trump’s handling of the crisis, ahead of the November election that could see him ousted from office.



Thai Activist Joins Protest Following Sedition Charges

BANGKOK (AFP) - A Thai activist took aim at the government for “threatening” the pro-democracy movement at a protest Sunday -- a day after his bail release on sedition charges for his role in a recent rally.

The kingdom has seen near-daily demonstrations for weeks by mostly young students denouncing the military-aligned government of premier Prayut Chan-O-Cha.

Anon Numpa, a 35-year-old human rights lawyer, and another activist were arrested Friday and charged with sedition and breaking coronavirus rules for taking part in a Bangkok rally last month.

The arrests also came four days after Anon led a discussion at a subversive protest on the monarchy’s role in Thailand.



Belarus Police Crack Down on Mass Protests



MINSK (Reuters) - Belarus police fired water cannons, tear gas and stun grenades in a crackdown on protests that erupted on Sunday as President Alexander Lukashenko was set to claim another election win in the face of the biggest challenge in years to his grip on power.

Thousands of people took to the streets of Minsk and other cities while protesters clapped, shouted “victory”, waved flags and honked car horns in solidarity with the opposition. Some built barricades with garbage cans.

Video footage showed helmeted police detaining and clashing with protesters.

A police prisoner transport van hit a crowd of people in Minsk, witnesses said, but there were no immediate details of casualties. The authorities said they had no reports of any injuries from the protests.

A former Soviet collective farm manager, the authoritarian Lukashenko has ruled the country since 1994 but has battled a wave of anger over his handling of the COVID-19 pandemic, the economy and his human rights record.

State-approved exit polls showed him winning 79.7% of the vote while his main opponent Svetlana

Tikhanouskaya, a former English teacher who emerged from obscurity a few weeks ago to lead rallies against him, received 6.8%. Tikhanouskaya entered the race after her husband, an anti-government blogger who intended to run, was jailed.

“I’d like to ask the police and troops to remember that they are part of the people. I ask my voters to prevent provocations,” she said in an appeal through the news outlet tut.by. “Please stop the violence.”

Foreign observers have not judged an election to be free and fair in Belarus since 1995.

A harsh response to new protests could hurt Lukashenko’s attempts to mend fences with the West amid fraying ties with traditional ally Russia, which has tried to press Belarus into closer economic and political union.

Tikhanouskaya’s rallies have drawn some of the biggest crowds since the fall of the Soviet Union in 1991, and on Sunday she arrived at a polling station with hundreds of supporters chanting her name.

Human rights groups say more than 1,300 people were detained in the crackdown ahead of the election, including independent election observers and members of Tikhanouskaya’s campaign team.

After casting his vote, Lukashenko denied imposing repressive measures as “fake news or far-fetched accusations” and said he did not regard Tikhanouskaya’s camp as a threat.

“They are not worth enough to carry out any repression against them,” he said.

Protesters Regroup In Beirut as More Ministers Quit

BEIRUT (Reuters) - Lebanese police fired tear gas to try to disperse rock-throwing protesters blocking a road near parliament in Beirut on Sunday in a second day of anti-government demonstrations triggered by last week’s devastating explosion.

Fire broke out at an entrance to Parliament Square as demonstrators tried to break into a cordoned-off area, TV footage showed. Protesters also broke into the housing and transport ministry offices.

Two government ministers resigned amid the political fallout of the blast and months of economic crisis, saying the government had failed to reform.

Tuesday’s explosion of more than 2,000 tons of ammonium nitrate killed 158 people and injured more than 6,000, compounding months of political and economic collapse and prompting furious calls for the government to quit.

Protesters Call for End to Spanish Monarchy After Former King’s Exit

BARCELONA (Reuters) - Protesters on Sunday called for an end to the Spanish monarchy after the sudden departure of the former king Juan Carlos from the country this week amid a corruption scandal.

Juan Carlos, who abdicated in 2014 in favour of his son Felipe, abruptly announced his decision to leave on Monday but there has been no official confirmation of where he went, setting off an international guessing game.

“We have to clean up the system of corruption and we should start with the crown,” said Jose Emilio Martin, a bus driver, who was among about a hundred protesters in Madrid on Sunday. Protests against the royal family have spread across Spain since the ex-monarch’s dramatic exit, with about 100 republicans demonstrating in Valencia on Sunday and more protests planned in Mallorca this week during King Felipe VI’s visit to the island.

A poll by SigmaDos published on Sunday in the conservative newspaper El Mundo found 63.3% of those questioned felt it was a bad idea for the 82-year-old ex-monarch to have left, while 27.2% agreed with his departure.

Some 80.3% said they thought Juan Carlos should face any potential legal proceedings. The poll, carried out between Aug. 4-6 after he left, found 12.4% said he had nothing to answer for and 7.3% did not voice an opinion.

Despite the disapproval, reflecting Juan Carlos’ sinking popularity in recent years, some 69.2% of those questioned in Sunday’s poll said he played an important role in the transition from dictatorship to democracy after the death of Francisco Franco in 1975, while 24.4% said he played “little or no” role.

In June, Spain’s Supreme Court opened a preliminary investigation into Juan Carlos’ involvement in a high-speed rail contract in Saudi Arabia, after Switzerland’s La Tribune de Geneve newspaper reported he had received \$100 million from the late Saudi king. Switzerland has also opened an investigation.

The former monarch is not formally under investigation and has repeatedly declined to comment on the allegations.

Riot police wearing body armor and carrying batons clashed with demonstrators as thousands converged on Parliament Square and nearby Martyrs’ Square, a Reuters correspondent said.

“We gave these leaders so many chances to help us and they always failed. We want them all out, especially Hezbollah, because it’s a militia and just intimidates people with its weapons,” Walid Jamal, an unemployed demonstrator, said, referring to the country’s most influential Iran-backed armed grouping that has ministers in the government.

The country’s top Christian Maronite cleric, Patriarch Bechara Boutros al-Rai, said the cabinet should resign as it cannot “change the way it governs”.

“The resignation of an MP or a minister is not enough ... the whole government should resign as it is unable to help the country recover,” he said in his Sunday sermon.

Lebanon’s environment minister resigned on Sunday, saying the government had lost a number of opportunities to reform, a statement said.



Donors Pledge 253m Euros In Emergency Aid for Lebanon

FORT BREGANCON (Reuters) - An emergency donor conference on Sunday for blast-stricken Lebanon raised pledges worth nearly 253 million euros (229 million pounds) for immediate humanitarian relief, the French presidency said.

Those commitments would not be conditional on political or institutional reform, President Emmanuel Macron’s office said. There were also pledges made for longer-term support that would depend on changes brought in by the authorities, the Elysee Palace said. World powers promised not to fail the Lebanese people as the capital, Beirut, recovers from the massive explosion that killed 158 people and destroyed swathes of the city last Tuesday.

Lebanon was already mired in political and financial crisis before the blast. But foreign countries demanded transparency over how the aid is used, wary of writing blank cheques to a government viewed by its own people as deeply corrupt. Some are concerned about the influence of Iran through the Shi’ite group Hezbollah.

The “assistance should be timely, sufficient and consistent with the needs of the Lebanese people ... and directly delivered to the Lebanese population, with utmost efficiency and transparency,” the final communique stated.

Macron, who visited Beirut on Thursday, hosted the conference by video-link and in his opening remarks urged participating nations to put aside their differences and support the Lebanese people.

The international response should be coordinated by the United Nations in Lebanon, he added.

The offer of assistance included support for an impartial, credible and independent inquiry into the blast. Public anger over the explosion has prompted some Lebanese to call for a revolt to topple their political leaders.

“Our role is to be by their side,” Macron said from his summer retreat on the French Riviera.

President Donald Trump told the conference the United States was ready to continue providing aid to help the Lebanese, the White House said.

Gunmen Kill Six French Aid Workers in Niger

NIAMEY (Reuters) - Gunmen on motorcycles killed six French aid workers, a Nigerian guide and a driver in a wildlife park in Niger on Sunday, officials said.

The group was attacked in a giraffe reserve just 65 km (40 miles) from the West African country’s capital Niamey, the governor of Tillaberi region, Tidjani Ibrahim Katiella, told Reuters. “They were intercepted and killed,” he said.

The six worked for an international aid group, Niger’s Defence Minister Issoufou Katambé told Reuters. Officials had earlier described them as tourists.

Separately, a spokesman for French humanitarian aid group ACTED said its staff members were involved.

No one immediately claimed responsibility for the assault. But France and other countries have warned people against travelling to parts of Niger where militants including Boko Haram and an affiliate of Islamic State operate.

French President Emmanuel Macron’s office confirmed that French nationals had been killed in Niger. It said Macron spoke on the phone with Niger’s President Mahamadou Issoufou, but provided no further details.

The Association of Koure Giraffe Reserve Guides issued a statement describing the attackers as a “unit of terrorists” and saying the dead included its president, Kadri Abdou.

France’s TF1 television channel broadcast images that it said were taken from the scene showing the burnt-out remains of a 4x4 vehicle with bullet holes in the side.

The reserve southeast of the capital is a popular attraction in Niger, a huge country that borders seven states in an unstable region including Libya, Mali, Chad, Algeria and Nigeria.

Militants linked to Islamic State killed four U.S. soldiers in an ambush in Niger near the border with Mali in Oct. 2017, an attack that increased scrutiny of U.S. counter-terrorism operations there.

France, a former colonial power in the region, also launched a coalition of West African and European allies in June to fight Islamist militants in the Sahel region that includes Niger.

It has deployed thousands of troops in the arid region south of the Sahara desert since 2013. But militant violence has been on the rise.





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J, balcony
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Fully Furn

Shanon (adviser)

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

Parsian

Zaferanieh Apt
250sq.m, 3bdrs
S/p, S, J, balcony
(\$3000)

Farmanieh Apt
200sq.m, 3bdrs
S/pool, S, J, pkg
(\$2000) F.F

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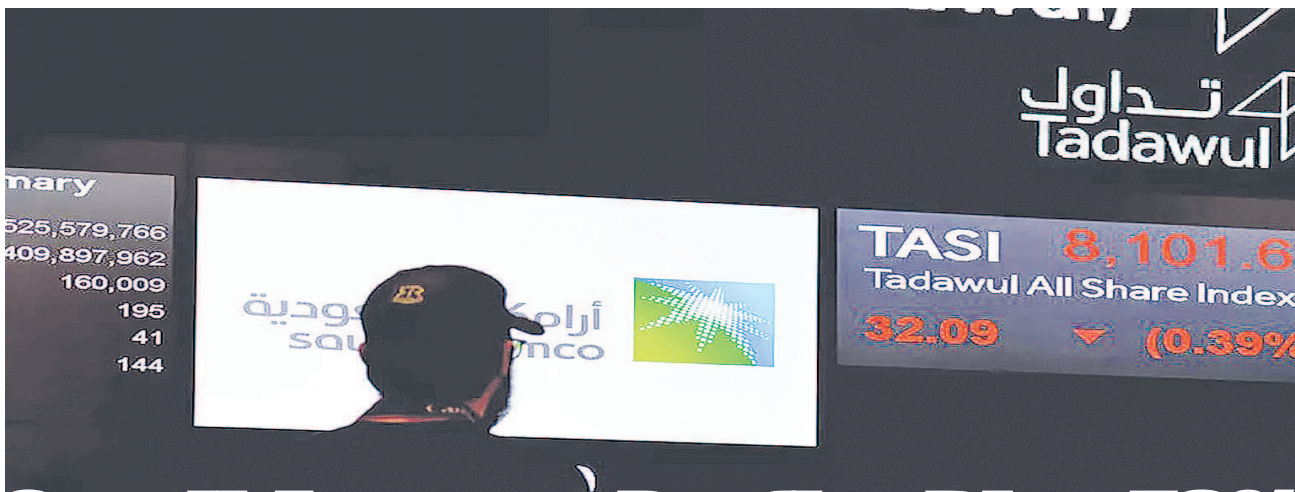
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Philippines Needs One Trillion Pesos Recovery Plan

MANILA (Dispatches) - The Philippines needs 1.56 trillion pesos (about 1 trillion baht) to help it recover from a record economic contraction, according to a lawmaker.

A larger and consolidated response is needed instead of a “piecemeal approach”, Stella Quimbo, co-chair of the House of Representatives’ panel on economic stimulus, said in an interview Saturday. The focus should be on wage subsidies and low-interest loans for small businesses that employ more than 60% of Filipino workers, she said.

The Philippines plunged into a recession last quarter after lockdowns because of the pandemic, and record job losses slashed gross domestic product.



Saudi Aramco Profits Dive 73% As Virus Batters Oil Demand

RIYADH (AFP) - Saudi Aramco on Sunday said its second-quarter profits plunged a massive 73 percent due to sharply lower oil prices as the coronavirus crisis undercuts global demand.

But the company, recently dethroned by Apple as the world’s most-valuable listed company, has fared better than several international energy giants, all reeling from a drop in oil demand since the start of the novel coronavirus pandemic.

Aramco posted a net profit of \$6.6 billion for the three months to June 30, compared to \$24.7 billion for the same period last year.

The results were in line with analysts’ expectations and reflected a downbeat oil market as coronavirus-led economic shutdowns crush demand for crude. “Strong headwinds from reduced demand and lower oil prices are reflected in our second quarter results,” Aramco’s chief executive Amin Nasser said in a statement.

“Yet we delivered solid earnings because of our low production costs, unique scale, agile workforce, and unrivalled financial and operational strength.”

The world’s top five oil firms -- BP, Chevron, ExxonMobil, Royal Dutch Shell and Total -- have reported combined losses of \$53 billion for the second quarter. Aramco’s net profit for the first half of the year also slumped, by 50.5 percent to \$23.2 billion, compared to \$46.9 billion in the same period last year.

Nasser said Aramco’s results reflected its “financial resilience” as he observed a “partial recovery in the energy market” amid an easing of virus restrictions in some countries.

But amid low crude prices, Aramco is looking at cutting its 2021 budget by between eight and 10 percent from this year’s already reduced levels, the Energy Intelligence group reported last month. Aramco has said it expects capital expenditure to be at the “lower end of the \$25 billion to \$30 billion range” this year.

That is significantly lower than its expenditure of \$32.8 billion in 2019, according to Energy Intelligence.

“Cutbacks have already caused Aramco to delay plans to expand production from its offshore fields,” Energy Intelligence said in a report.

“The offshore program was a core element of a push to raise the company’s oil production capacity.” Saudi Arabia, the world’s biggest crude oil exporter, has been hit hard by the double whammy of low prices and sharp cuts in production that combined to severely impact oil income.

Oil prices dropped to a two-decade low below \$20 a barrel in April and May as the coronavirus dampened demand, before recovering to around \$44 a barrel after the OPEC+ producers agreed to record output cuts.

Following the move, Saudi oil production dropped to 7.5 million barrels per day in June, compared to last year’s average of 10 million bpd. Aramco’s profits were also impacted by the losses posted by the Saudi Basic Industries Co. (SABIC), the petrochemicals giant it acquired for \$69 billion in a deal completed this year.

The energy giant is bracing for a possible further wave of coronavirus infections that could impact a tentative global economic recovery and erode the demand for crude worldwide, analysts say. Aramco was listed on the Saudi bourse in December following the world’s biggest IPO, generating \$29.4 billion for 1.7 percent of its shares.

Malaysia Promotes Cheap Sales to Spur Economic Growth

KUALA LUMPUR (Dispatches) - The Malaysian government has allowed traders to hold unlimited cheap sales in a bid to fuel consumer spending, thereby boosting the country’s economy amid the COVID-19 pandemic.

According to the New Straits Times, traders in Malaysia were previously allowed to organise cheap sales four times a year, thrice stipulated by the government and another period and date chosen by business operators.

The government’s new initiative now enables them to hold unlimited cheap sales without quotas.

Professor Dr Yeah Kim Leng from the Sunway University Business School of Economics said such a move could spur growth and improve the country’s economy, noting that the normalisation of consumer spending is crucial to the country’s sustained economic recovery. It is especially important during the current COVID-19-induced downturn in reviving the domestic economy, especially in the affected industries such as hospitality, restaurant, food, retail and tourism that sustain the livelihood of a large number of employees and small businesses, according to him.

Echoing Yeah, Bank Islam chief economist Dr Mohd Afzanizam Abdul Rashid said consumer spending had always been the major driver for growth, which accounted for more than 50 percent of the Malaysian economy, and its boom could be seen from May when restrictions were relaxed and the economy was reopened.

The government’s move to allow cheap sales should help to steer consumer spending more steadily, he added. Like many other countries, the Malaysian economy has been hit hard by the COVID-19 pandemic. Over the past months, the country’s government has issued several stimulus packages to help the domestic economy weather difficulties.



UK to Plunge Into Deepest Slump on Record With Worst GDP Drop of G7

LONDON (Dispatches) - Britain’s economy will be officially declared in recession this week for the first time since the 2008 financial crisis, as the coronavirus outbreak plunges the country into the deepest slump on record.

Figures from the Office for National Statistics on Wednesday are expected to show that gross domestic product (GDP), the broadest measure of economic prosperity, fell in the three months to June by 21%.

After a decline of 2.2% in the first quarter, the latest snapshot will confirm the UK economy’s descent into recession after the outbreak spread in March and the government imposed a nationwide lockdown to contain it. Economists consider two consecutive quarters of shrinking GDP as the technical definition of a recession.

Confirmation of the Covid-19 recession this week will come as the government tries to strike a balance between relaxing lockdown restrictions to kickstart growth, while needing to prevent a severe second wave in infections. After four month of harsh controls, growing numbers of companies are coming under severe financial stress, with job losses steadily beginning to mount. Some localised restrictions are also being launched as infections rise.

The U.S. and the eurozone have already been confirmed in recession as the global economy grapples with the sharpest downturn since the Great Depression of the 1930s. However, China, at the heart of the original outbreak, avoided recession after it returned to growth in the second quarter. The slump in Britain is expected to be the biggest quarterly drop of any G7 economy due to the later launch of lockdown controls and the slower removal of harsh restrictions.

The Bank of England said last week that the economic fallout from the pandemic could be less severe than initially feared, despite sounding the alarm that the bounce-back would take longer. It also warned that lasting damage will be caused, including a sharp rise in unemployment.

Garry Young, deputy director of the National Institute of Economic and Social Research, said it could take Britain longer to regain its pre-pandemic growth trajectory than hoped. The thinktank estimates that GDP will not return to the level recorded at the end of 2019 until the second half of 2023. “A rapid V-shaped recovery is a possible outcome still, but all the risks seem to be to the downside. If we get another wave of the virus and have to do more widespread lockdowns, that’s going to knock the economy off that V path,” he said.

Britain’s economy was struggling for momentum before the pandemic struck, as Brexit uncertainty and the December general election dragged down business investment and consumer spending. GDP failed to grow in the fourth quarter of 2019, even before the coronavirus outbreak.

Japan Unsuccessful in Lifting Auto Tariffs Early in UK Trade Deal

TOKYO (Reuters) - Japan and Britain agreed to lift auto tariffs for a post-Brexit trade agreement in 2026 despite Japan’s push to lift the tariffs earlier, the Nikkei Asian Review reported on Sunday.

Japanese Foreign Minister Toshimitsu Motegi is currently in negotiations with British Trade Minister Liz Truss in London.

British Trade Minister Lizz Truss said in a statement that they “have reached consensus on the major elements of a deal,” and both have announced that they will agree on the principles of a trade deal by the end of August.

However, despite reassurances that the two countries had by and large reached an agreement, auto tariffs and agricultural products have proven to be a sticking point in the negotiations.

Japan had hoped to lift tariffs on auto and auto parts earlier than in the current trade deal between the EU and Japan, which will phase out import tariffs on Japanese vehicles by 2026.

“Japan agreed to phasing auto tariffs on Japanese vehicles out in 2026 in line with the EU trade deal, despite asking to hasten the timing,” Nikkei reported on Sunday.

Britain, on the other hand, is hoping to secure better terms on agriculture, Financial Times reporter George Parker tweeted on Friday.

“UK-Japan trade talks close to agreement but @trusslizz said by Brits to be holding out on agricultural access,” he said, referring to Truss’s Twitter handle.

Britain, which left the European Union in January, is seeking to clinch a trade agreement with Japan based on the 2019 EU-Japan agreement by the end of the year, when Britain’s no-change transition arrangement with the EU will expire.

The Japanese Trade Ministry and Foreign Ministry did not immediately respond to Reuters’ request for comment.

S. Korea Sees Growing Signs of Economic Recovery

SEOUL (Korea Bizwire) — South Korea’s economic sluggishness has eased on diminishing negative effects of the coronavirus pandemic, a state-run think tank said Sunday.

South Korea’s daily new virus cases spiked more than 900 in late February, but the COVID-19 curve has since flattened sharply in recent months. The decline in infections has moderated the contraction in domestic demand.

“The positive signs of an economic recovery are growing, but external uncertainties remain persistent,” the Korea Development Institute (KDI) said in its English-language Monthly Economic Trends publication. It said internal and external economic sentiments are rebounding, reflecting expectations for a recovery as some consumption-related data improved in major countries.

Still, the institute said the growing number of new COVID-19 cases worldwide and intensifying disputes between the United States and China could pose a constraint to a global economic recovery. In July, South Korea’s exports fell 7 percent on-year to US\$42.8 billion, extending their on-year decline to a fifth consecutive month amid the fallout of the new coronavirus, but the pace of decline slowed sharply due to reopening.

July’s pace marked a sharp slowdown from the 10.9 percent drop in June and the 23.7 percent decline in May. Facility investment maintained high growth led by semiconductor-related industries.

Separately, the KDI said 20 South Korean economic experts expect the country’s economy to contract 0.9 percent in 2020, down by 0.6 percentage point from the last survey in April.

The South Korean economy contracted 3.3 percent in the second quarter from a quarter earlier, the slowest on-quarter growth since the first quarter of 1998, when it contracted 6.8 percent.

Last year, South Korea’s gross domestic product expanded 2 percent from a year earlier, the slowest on-year growth since 2009.

Next year, the economy is expected to grow 2.8 percent, higher than the previous estimate of 2 percent made in April.

The country’s outbound shipments are expected to decline 5.8 percent this year, following last year’s decline of more than 10 percent.

South Korea’s current account surplus for the year is estimated at \$42.5 billion, also lower than April’s estimate of \$54.2 billion, according to the survey.

The experts surveyed projected that South Korea’s benchmark rate will stay at the current record low level of 0.5 percent throughout 2021.

Pakistan to Further Strengthen Ties With ASEAN States



ISLAMABAD (Dispatches) – Pakistan’s Foreign Minister Shah Mahmood Qureshi said that Pakistan would continue to deepen and further strengthen political, economic and cultural ties with Asean and its member states in line with its ‘Vision East Asia’ policy.

In his message on the 53rd ASEAN Day, the foreign minister said, “Pakistan enjoys close, friendly ties with all ASEAN members and its historic and deep-rooted relations pre-date the modern era, harkening back to abiding linkages forged during the time of the Gandhara Civilization.”

August 8, 1967 marks the historic day when five South East Asian nations forged a common platform premised on the basic principles of cooperation, amity and non-interference. Qureshi said, “This enduring and unique relationship finds expression today in Pakistan’s association with ASEAN as a Sectoral Dialogue Partner, and an active member of the ASEAN Regional Forum. We remain committed to upgrading our partnership with ASEAN to higher levels.”

He said that the ASEAN Community Vision 2025, comprising the ASEAN political-security, economic and socio-cultural components, provided a blueprint to further integrate, synergize and harness the immense potential of the peoples and economies of the region.

“In pursuit of this noble endeavor, we wish ASEAN and its members every success,” he remarked.

Qureshi also commended the ASEAN states for handling the Covid-19 pandemic and called for enhanced cooperation and collaboration among the member states for betterment of humanity.

“This unprecedented crisis calls for harnessing the spirit of cooperation and collaboration, embodied so admirably by ASEAN, for the greater good of all humanity,” he said.

Extending felicitations to the members, the foreign minister said, “Today, ASEAN is a dynamic organization of 10 members, spanning over an area of 4.4 million square kilometres, a population of over 649 million, and a GDP exceeding \$2.9 trillion.”

U.S. Democrats, Republicans No Different to Iran

TEHRAN (FNA) - Islamic Revolution Guards Corps (IRGC) Deputy Commander for Political Affairs Brigadier General Yadollah Javani said his country doesn't care for possible differences between the Democrats and Republicans in the U.S. since both a similar hostile policy towards Iran.

The idea to pin some hope on a democrat administration is a

waste "since the Democrats and Republicans both believe that Iran's move should be stopped through pressure and negotiations," General Javani said.

He referred to the U.S. attempts to approve a resolution at the UN Security Council to extend arms embargos against Iran are most likely destined to failure, saying that the U.S. has slim chances.



Oil Giants' Production Cuts Come to 1 Million bpd

LONDON (Reuters) - The world's five largest oil companies collectively cut the value of their assets by nearly \$50 billion in the second quarter, and slashed production rates as the coronavirus pandemic caused a drastic fall in fuel prices and demand.

The dramatic reductions in asset valuations and decline in output show the depth of the pain in the second quarter. Fuel demand at one point was down by more than 30% worldwide, and still remains below pre-pandemic levels.

Several executives said they took massive writedowns because they expect demand to remain impaired for several more quarters as people travel less and use less fuel due to the ongoing global pandemic that has killed more than 700,000 people.

Of those five companies, only Exxon Mobil did not book sizeable impairments. But an ongoing re-evaluation of its plans could lead to a "significant portion" of its assets being impaired, it reported, and signal the elimination of 20% or 4.4 billion barrels of its oil and gas reserves.

By contrast, BP took a \$17 billion hit. It said it plans to re-center its spending in coming years around renewables and less on oil and natural gas.

Weak demand means oil producers must revisit business plans, said Lee Maginniss, managing director at consultants Alarez and Marsal. He said the goal should be to pump only what generates cash in excess of overhead costs.

"It's low-cost production mode through the end of 2021 for sure, and to 2022 to the extent there are new development plans being contemplated," Maginniss said.

London-based BP has previously said it plans to cut its overall output by roughly 1 million barrels of oil equivalent (boepd) by the end of 2030 from its current 3.6 million boepd.

Of the five, Exxon is the largest producer, with daily output of 3.64 million boepd, but its production dropped 408,000 boepd between the first and second quarters. The five majors, which include Chevron Corp, Royal Dutch Shell and Total SA, also cut



capital expenditures by a combined \$25 billion between the quarters.

Crude output worldwide dropped sharply after the market crashed in April. The Organization of the Petroleum Exporting Countries, led by Saudi Arabia, along with allies including Russia, agreed to cut output by nearly 10 million barrels a day to balance out supply and demand in the market.

China Continues to Assist Less Developed States' Post-Pandemic Recovery



BEIJING (Dispatches) - As gloom darkens over the global economy amid the COVID-19 pandemic, less developed countries (LDCs) along the route of the Belt and Road Initiative (BRI) have suffered a severe economic blow, weighing on their domestic growth and their ability to cooperate with other countries. What's worse is the pandemic-induced crisis hampers these countries' confidence, shrouding them in negativity.

The pandemic has affected the debt and fiscal sustainability of LDCs, and weakened their appeal to foreign investors. According to the World Economic Outlook issued by the International Monetary Fund in April, emerging markets are confronting a sharp tightening in global financial conditions. Against this backdrop, the debt risks of these economies have intensified.

The pandemic has caused multiple restrictions on cross-border travel, transportation and logistics, interrupted global supply chains, and weakened LDCs' capability of obtaining non-capital production factors. The pandemic has caused the basic stagnation of trade in goods and services for LDCs, and their tourism and financial industries have been hit particularly hard.

The pandemic has caused collective anxiety for Western countries. The discrediting and badmouthing from Western countries have on some level impacted China's cooperation with BRI countries. Amid the pandemic, some countries with ill-intentions have exaggerated the financial vulnerability of LDCs, creating a toxic business environment for BRI cooperation.

Although the pandemic has weakened the economic growth of LDCs, China continues to provide aid and funds despite falling market factors. China will continue to strengthen coordination with major developed countries and international organizations in an open and inclusive manner, implement foreign aid projects in a pragmatic, flexible and innovative manner, and enhance the resilience of LDCs along the route of the BRI.

China has timely provided medical supplies for LDCs, helping build their public health systems and strengthening their public health governance capacity. According to a white paper on COVID-19 published by China in June, China had sent teams of medical experts to 27 countries and shared anti-epidemic information with over 180 countries and more than 10 international and regional organizations, as of the end of May.

While fully respecting the development concerns of these developing countries, China's aid is focused on the construction of major cross-regional infrastructure on the basis of full consultation between the participating parties, laying the foundation for the resumption of production in the LDCs.

Even though China was under great pressure during its coronavirus fight in January, China's solar plant assistance project in Central African Republic was launched on schedule. When it is completed, it will effectively alleviate the power shortage in the country, providing great support to its industrialization and modernization.

Pandemic Threatens African Economic Success

LONDON (FT) - African economies were beginning to catch up with the rest of the world. Four well-led countries — Ethiopia, Ghana, Rwanda and Senegal — were recreating in Africa the processes that transformed the east Asian economies of Taiwan, South Korea, Hong Kong and Singapore. But the pandemic is wrecking this African success story.

Two in three jobs in sub-Saharan Africa are in the informal sector. There are no economies of scale or specialisation. Small is not beautiful, it is unproductive. Africa needs more companies capable of organising a workforce into specialised, collaborative teams, disciplined by competition. Yet even the firms that Africa has are bleeding from the economic impact of coronavirus.

This shock is not predominantly a result of Africa's health crisis. The causes are the sharp downturns in advanced economies. Commodity prices have dropped and Africa is a major net exporter.

Ghana and Senegal are losing oil revenues that would have financed infrastructure. The slump in global tourism is a heavy blow for Rwanda, whose economic development strategy focused on tourism and conferences. By 2019 it had become the second most-visited country in Africa for these purposes. Now this business has collapsed.

Senegal and Ethiopia are major recipients of remittances from citizens working abroad. Normally, these rise during a domestic crisis, but in this global emergency Africa's diaspora are losing their jobs. This also hits the most desperate places such as Yemen.

Finally, the retreat of international capital to safety is hitting hardest the countries that were most promising for investors. Ghana was attracting US pension fund money and major companies such as Volkswagen and Bosch.



All four shocks are eroding Africa's scarce organisational capital and are likely to persist for the medium term.

Why is this our problem and not just Africa's? Because Africa's shocks are forms of transfer. The fall in commodity prices, which has reduced incomes in Africa, has softened the impact of Covid-19 on the commodity-importing economies of the EU and China.

Similarly, the collapse of tourism is a transfer of demand. The people no longer buying Africa's tourist services are spending their money closer to home. The capital no longer flowing into Africa is a transfer of finance. It is now available for domestic spending in OECD countries and China. These effects are inadvertent, but they are damaging and indefensible. They urgently need to be offset.

In OECD countries and China, governments are rightly allocating enormous resources to protect companies against insolvency, an operation financed by cheap public borrowing. Help for Africa could come from development finance institutions such as the UK's CDC Group, the World Bank's International Finance Corporation, Germany's state-owned KfW, the European Investment Bank and China's Asian Infrastructure Investment Bank. They could jointly commit to channel public money to the many African firms with which they are connected.

In parallel, the Bank for International Settlements could match the European Bank for Reconstruction and Development's Vienna Initiative, under which international banks agreed not to pull money out of eastern Europe during the post-2008 financial crisis. This would buy time for the Development Committee that oversees the IMF and World Bank to task these two agencies with devising more substantial responses. Fortunately, options are already under discussion.

India Data-Curb Plan Anathema, U.S. Tech Giants Plan Pushback

NEW DELHI (Reuters) - India's plan to regulate "non-personal" data has jolted U.S. tech giants Amazon, Facebook and Google, and a group representing them is preparing to push back against the proposals, according to sources and a letter seen by Reuters.

A government-appointed panel in July recommended setting up a regulator for information that is anonymised or devoid of personal details but critical for companies to build their businesses.

The panel proposed a mechanism for firms to share data with other entities - even competitors - saying this would spur the digital ecosystem. The report, if adopted by the government, will form the basis of a new law to regulate such data.

But the U.S.-India Business Council (USIBC), part of the U.S. Chamber of Commerce, calls imposed data sharing "anathema" to promoting competition and says this undermines investments made by companies to process and collect such information, according to a draft letter for the Indian government.

"USIBC and the U.S. Chamber of Commerce are categorically opposed to mandates that require the sharing of proprietary data," says the USIBC's previously unreported letter, which is likely to be completed and submitted in coming weeks to India's information-technology ministry.

"It will also be tantamount to confiscation of investors' assets and undermine intellectual property protections."

A USIBC spokeswoman had no comment on the draft letter. The U.S. Chamber of Commerce didn't respond to Reuters queries.

The head of the panel, Kris Gopalakrishnan, a founder of Indian technology giant Infosys Ltd (INFY.NS), said the group will work with the government to

review input from the industry.

India's Ministry of Electronics and Information Technology, Amazon.com Inc, Facebook Inc and Alphabet Inc's Google did not respond to requests for comment. The report is open for public comments until Sept. 13.

India's plan to regulate non-personal data is the latest irritant for U.S. tech companies that have been battling tighter e-commerce rules and data storage norms that several countries are also developing.

New Delhi and Washington are already at odds on such issues, as well as over digital taxes and tariffs.

The USIBC draft letter says "forced data sharing" will limit foreign trade and investment in developing countries, and the panel's proposals run against Prime Minister Narendra Modi's calls for U.S. companies to invest in India.

The lobby group expresses concern about the panel's recommendation to mandate local storage for non-personal data, describing this as a "dramatic tightening" of India's international data transfer regime.

"These are far-reaching concepts that would have a significant impact on the ability of both Indian and multinational firms to do business in India," Washington-headquartered law firm Covington & Burling said in a note prepared for the USIBC, which was also seen by Reuters.

The law firm did not respond to a request for comment.

The Indian panel has listed research, national security and policymaking among purposes for which such data should be shared. Three sources said tech executives participated in several meetings in recent weeks to discuss concerns over the report.

Swiss Financial Channel...

FROM PAGE 1

This is an intergovernmental agreement and will not be active in more than three types of goods, he said and reiterated, "The licenses issued to companies are not permanent, rather, new license is required for each transaction in order to send next shipment."

Elsewhere in his remarks, Nezam Mafi pointed to the U.S. sanctions imposed against Iran and added, "Switzerland helped Islamic Republic of Iran in sanctions period, so that this European country pursued an impartial trade policy which led to stand by the Islamic Republic of Iran in sanctions period."

Most Swiss companies did not shut down their branch offices in the Islamic Republic of Iran during sanctions and continue their trade and business activities with Iran despite problems and difficulties facing ahead, he emphasized.

Tehran Calls for...

FROM PAGE 1

Mousavi called such apparently sympathetic reactions "duplicious," adding that if those countries truly sought to help Lebanon out, they would first and foremost lift the sanctions they have imposed on the Lebanese people and government.

The U.S. and its allies have brought Lebanon under sanctions over the inclusion of the resistance movement of Hezbollah in the country's official defense structure.

The spokesman separately addressed efforts underway by the U.S. to force the United Nations Security Council (UNSC) to extend an arms embargo against Iran.

The embargo on the sales of conventional weapons to Iran will expire on October 18 under UNSC Resolution 2231.

The resolution enshrines a 2015 nuclear deal between Iran and world countries that is officially known as the Joint Comprehensive Plan of Action (JCPOA).

Washington has already violated the resolution by leaving the deal. Mousavi said the U.S. bid represents a threat against the Security Council and its workings more than constituting a threat against the Islamic Republic.

"The Americans are seeking to use the Security Council to weaken and destroy it and are after subjugating the body," he said.

He, however, said the Islamic Republic believes Washington's bid has little chance of success and hoped that the effort will be defeated as a result of "independent countries' alertness and wisdom."

Ulyanov Rejects...

FROM PAGE 1

"The [P]GCC's letter calling on the @UN Security Council to extend the arms embargo on Iran is a bold statement. The US will introduce a resolution this week to extend the embargo after years of diplomacy. The Council must choose between arming terrorists or standing by the Gulf," Pompeo wrote on early Monday.

In a letter to the UN Security Council, Nayef Falah Mubarak Al-Hajraf, Secretary-General of the Persian Gulf Cooperation Council, has accused the Islamic Republic of supporting terrorism and sectarian organizations.

According to Resolution 2231, the UN arms embargo on Iran will end on October 18. According to reports, the US will offer the draft resolution of extending arms embargo in a UNSC session on Tuesday.

China and Russia have clearly announced that they will veto such a resolution, however, Foreign Policy has reported that Washington may even fail to attract the

Stokes to Miss Rest of Pakistan Test Series

MANCHESTER (Dispatches) - England star Ben Stokes will miss the concluding two Tests against Pakistan for family reasons, the England and Wales Cricket Board announced Sunday. Stokes's father Ged was admitted to hospital in Johannesburg two days before Christmas last year with a serious illness while following his son's progress with the England cricket team during their tour of South Africa. Ged Stokes, a former New Zealand rugby league international, underwent three operations and spent 37 days in hospital, with his conditions initially described as "critical" before it stabilised.

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Gomes Completes Lille Move After Leaving Man United

LONDON (Reuters) - English youngster Angel Gomes has completed a move to Lille on a five-year contract following his departure from Manchester United, the French Ligue 1 club announced on Sunday. The attacking midfielder has been immediately loaned out to Portuguese club Boavista for the 2020-21 campaign, Lille said here. Gomes began his career at United at the age of five and made his first-team debut, aged 16, in May 2017, becoming the youngest player to represent the club since Duncan Edwards in 1953.

Verstappen Claims 70th Anniversary GP Win

LONDON (AFP) - Max Verstappen delivered Red Bull's first victory at Silverstone since 2012 on Sunday when he made the most of a superior strategy in sizzling conditions to beat both Mercedes and claim victory in the 70th Anniversary Grand Prix. It was the Dutchman's first victory of the season and the ninth of his career and the first time a race had been won by a driver who did not start on pole position in seven races since last year's Mexican Grand Prix. Verstappen owed his victory to a team decision to start the race on hard compound tyres while his main rivals all launched from the grid on mediums, the two Mercedes men struggling to manage tyre-wear throughout the race. During the race, Red Bull asked him to ease off, but he replied saying "I don't want to drive like a grand-ma" before the team relented. Verstappen won by 11.326 seconds ahead of championship leader and six-time champion Lewis Hamilton who passed Mercedes team-mate Valtteri Bottas in the closing stages. The Finn finished third. "I didn't see that coming, but after the first stint it seemed we were really good on tyres. I didn't have any tyre issues at all -- a great day for us," said Verstappen. Hamilton said: "That was a massive challenge, but congratulations to Red Bull. It was definitely unexpected to have the blistering (on tyres) as hard core as that." Bottas, who started from pole, said: "Very frustrating for me, to start from pole and finish third. "It's not ideal and I think that as a team we were sleeping at some points in the race. My strategy was far from ideal."

Kontaveit Sets Up Ferro Final in Palermo

PALERMO (Reuters) - Estonia's Anett Kontaveit produced an aggressive display to stun top seed Petra Martic 6-2 6-4 on Saturday as she set up a title showdown at the Palermo Ladies Open with Fiona Ferro. Playing in her first semi-final since Stuttgart in April 2019, Kontaveit struck 31 winners and broke Martic's serve five times. Martic converted a break point late in the second set to move within one game of Kontaveit but a medical timeout halted her momentum. Instead, it was Kontaveit who powered through Martic's serve to book a place in her third claycourt final. "I felt like a played a very good match today," world number 22 Kontaveit said. "I was quite aggressive, consistent, and I served especially well in the first set. It got a bit close in the end, but I played a good game at 5-4 and I'm happy to be in the final." Ferro progressed to only her second WTA final after rallying from a set down to beat home favourite Camila Giorgi 2-6 6-2 7-5. The 23-year-old Frenchwoman dashed Italian hopes for a second consecutive night, having defeated former Palermo champion Sara Errani in the quarter-finals.

Roglic and Jumbo Outshine Ineos Trident In Tour de France Test

PARIS (Dispatches) - Primož Roglič won the three-day Tour de L'Ain on Sunday by climbing to victory on the Grand Colombier mountain as defending champion and his chief rival for the sport's greatest prize Egan Bernal shadowed him all the way. In this fascinatingly tense war of nerves the race pitched the cream of the rising Dutch outfit Jumbo-Visma against the established elite of the mighty British Ineos team. Ineos arrived at the foot of the Colombier with the last three Tour de France winners. But Jumbo, here at least, seemed the stronger unit. This final stage of the Tour de L'Ain will also feature on the Tour de France itinerary, stage 15 culminating with the same climb, on the fifth of eight mountain days on the coming edition of the Grande Boucle.



the lights went out, Bottas clinging to the lead from his 13th career pole position. Unsurprisingly, Verstappen out-started Hulkenberg to take third, the German making his first start since last year after his call-up to replace Covid-19 victim Sergio Perez. At the front, Hamilton piled pressure on his team-mate while at the back, after an unforced spin, Vettel slipped to 20th and last for Ferrari. He was back up to 14th by lap nine as the pit-stops began and Verstappen, like Vettel on hard tyres, began to close in on the two Mercedes. Almost immediately, Hamilton admitted "my rears are finished" shortly before Bottas pitted, leaving Hamilton to fend off Verstappen before he stopped to take a new set of hards. This gave Verstappen the initiative ahead of Hulkenberg and Stroll with Bottas fourth, after re-joining, and Hamilton fifth, adrift by 3.6 seconds. The 'Hulk' soon pitted and returned in seventh as the race settled to await Verstappen's need for new rubber. For Mercedes, it was a longer wait than expected. By lap 25, he led Bottas by 17 seconds and Hamilton by 20 with both battling rapid tyre-wear. Finally, on lap 27, the Dutchman came in for mediums allowing Bottas to pass him before he re-joined and swiftly re-passed the Finn. In third, Hamilton reported blistering. As if in response, Red Bull matched Mercedes' tactics on lap 33 when both Bottas and the leader pitted for hard compounds and Hamilton, with blisters, took the lead with 19 laps to go. "Something's wrong with the car to make the left rear do that, said Hamilton, who had an advantage of 11 seconds. After his punctured win last week, Hamilton was worried.

Halep Undecided On U.S. Open But Fears Tough

PRAQUE (Dispatches) - Reigning Wimbledon champion Simona Halep said Sunday she had not yet decided whether to play at the U.S. Open but added she dreaded "tough conditions" posed by the journey. "I haven't made the final decision yet," said the 28-year-old Romanian, who will be playing a WTA tournament on a clay court in Prague next week. "The travelling from Europe is a little bit tough with changing flights -- we don't have straight flights -- so it's going to be tough for me personally, mentally," she told a video conference. "I don't want to put myself into that stress. As I said I haven't decided yet, but the conditions are tough for me at this moment." World number one Ashleigh Barty has said she is skipping the US Open amid the virus spread, just like Kiki Bertens, Elina Svitolina or Rafael Nadal. Halep, who pulled out of the first post-lockdown WTA tournament in Palermo this week over virus concerns, is now in Prague as the top seed. This is her first trip abroad since February as she spent the lockdown in her native Romania. "I'm a bit nervous but things are very controlled here and very safe so I feel safe," said Halep. The organisers of the Prague tournament put all players and staff in a single eight-storey hotel booked for the occasion to reduce the risk of COVID-19 contagion.



stoppage and was subdued during their celebrations. Real manager Zinedine Zidane said that Bale, who reportedly earns 600,000 pounds (\$782,460) a week, chose not to travel to their Champions League game against

Real Madrid Expected to Send Bale out on Loan

LONDON (Reuters) - Real Madrid may consider sending Welsh forward Gareth Bale out on loan and pay part of his salary to end the agony for both the player and the club amid their rift, the Spanish team's former president Ramon Calderon said. The 31-year-old Bale has barely featured for Real in their run to the La Liga title when the campaign resumed after the COVID-19

Manchester City on Friday because he did not want to play. "It's very sad. It's a pity to see a player like him in the stands... his skill and talent has not gone, he's still a good player who could be playing at a high level in any team," Calderon told the BBC. "I think they'll have to find a solution to end this agony for the sake of both sides. If he doesn't want to reduce his salary, which would be understandable, they'll have to find another way. "The coach does not rely on him. If Zidane stays with Real, which I think is certain, then he (Bale) will have to find a new way... It wouldn't surprise me if they let him go on loan and pay part of the salary." Despite winning four Champions League titles with Real, Bale divides opinion because of a perceived lack of commitment and a poor injury record. He seemed set for a move to Chinese club Jiangsu Suning last year before the deal fell through.

Binder Wins Czech MotoGP On Insane Bike

BRNO (Dispatches) - Brad Binder created a series of firsts as he won the Czech MotoGP on Sunday to make come true "a day I dreamed about since I was a little boy". It was the 24-year-old Binder's first MotoGP win in only his third race in the elite division, it was also a first victory at this level by a South African and for the KTM team. Binder opened his MotoGP account at the main expense of Italian Franco Morbidelli on Yamaha's satellite SRT bike and Frenchman Johan Zarco on a Ducati-Avintia who came third. "My team put an absolutely insane motorbike underneath me this weekend," said Binder. "I had no idea we were capable of winning but I had a feeling it could be good." Behind closed doors on a hot and sunny afternoon, Frenchman Fabio Quartararo (Yamaha-SRT), winner of the first two rounds of the season and world championship leader, finished seventh to increase his lead in the riders' standings to 17 points over Spaniard Maverick Vinales (Yamaha) who was only 14th in the GP. With reigning champion Marc Marquez still absent nursing a broken arm, Binder followed Quartararo in grabbing his chance. Binder was the first rookie MotoGP winner since Marquez in 2013 and he was followed home by two more surprising front-runners.



Winning Europa League Would Be Proudest Moment as a Manager

LONDON (AFP) - Ole Gunnar Solskjaer would love Manchester United to round off the coronavirus-affected season by winning the Europa League which he says will be the proudest moment of his life. United travel to Germany on Sunday for the climax to the competition with Monday's quarter-final against Danish outfit FC Copenhagen a launch-pad Solskjaer hopes for lifting the trophy on August 21. A potentially tougher semi-final looms with either AS Roma or Sevilla. Having already fallen short in two semi-finals this term -- losing to Manchester City in the League Cup and Chelsea in the FA Cup -- the Norwegian wants to go the whole way. "I am ambitious -- and one of my dreams is to lift the trophy as a manager for this club," said Solskjaer as cited in the British media. "That would be the proudest moment of my life." The 47-year-old won six Premier League titles, two FA Cups and the Champions League as a player and scored the goal that clinched the 1999 Treble. He is self-deprecatory about his contribution to that success but only re-enforces his desire to repay that with a trophy as their manager. "I owe my football career to this club so, to lift a trophy as a manager, would be the biggest achievement in my career," said the former Molde and Cardiff manager.

