

**Iran Has Confirmed 69 New Deaths
Caused by the Novel Coronavirus in
The Past 24 Hours, the Lowest Figure
Since June 7, 2020, Increasing the
Overall Death Toll to 57,294**

IRAN NEWS

**TEDPIX, the Main Index of the
Tehran Stock Exchange (TSE),
Rose 38,092 Points on Saturday,
Which Is the First Day of the
Iranian Calendar Week as the
Index Stood at 1.222m Points**

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2 DOMESTIC

**Tehran Not Interested in
Direct Contact With U.S.**

> SEE PAGE 2



3 DOMESTIC

**Iran Private Sector Ready
For Joint Trade Cooperation
With ACD Members**

> SEE PAGE 3



4 INTERNATIONAL

**Kremlin Welcomes
U.S. Offer To Extend
Nuclear Pact**

> SEE PAGE 4



8 SPORTS

**Jazz Push Win
Streak to Seven**

> SEE PAGE 8



Biden's U.S. Urged to Seize Chance to Lift Bans, Rejoin JCPOA

TEHRAN (PresSTV) - Foreign Minister Mohammad Javad Zarif has urged U.S. President Joe Biden to end his predecessor's fruitless pressure policy against Iran and begin the process of rejoining the 2015 nuclear agreement by lifting all unilateral sanctions unconditionally, warning that the "window of opportunity will not be open" for the new White House team forever.

In an op-ed article published Friday by American magazine Foreign Affairs, Zarif said former U.S. President Donald Trump failed to make Iran give in to his demands through his "maximum pressure" campaign that ensued Washington's withdrawal in May 2018 from the nuclear accord. The agreement was inked in 2015 between Tehran and six major world states — the US, France, Britain, Germany, China and Russia — and was later endorsed by UN Security Council Resolution 2231.

After abandoning the deal, Washington re-imposed the anti-Iran sanctions lifted by the accord and launched a push to fully destroy the agreement by trying to dislodge the remaining signatories from staying in the agreement and threatening sanctions against any party that refuses to cut business ties with Tehran in defiance of American sanctions.

See Page 7

Armenian Minister of Economy in Tehran to Discuss Cooperation

IRAN NEWS ECONOMIC DESK

TEHRAN - The delegation led by the Minister of Economy of the Republic of Armenia Vahan Kerobyan arrived in Tehran on Friday night to discuss the prospects of developing bilateral trade and economic cooperation.

Meetings with high-ranking Iranian officials, representatives of the Armenian community, Armenian businessmen and exporters are planned. Visits to a number of enterprises, companies and organizations are expected.

In particular, the Armenian Minister of Economy will have meetings with the Minister of Trade, Industry and Mines; the Minister of Economy and Finance; the Minister of Energy and Technology of the Islamic Republic of Iran, the Chairman of the Central Bank of Iran, the Chairman of the Ministry of Trade and Industry.

On Saturday, the Armenian minister had a meeting with the Iran-Armenia Chamber of Commerce.

Gov't Tries to Begin COVID-19 Vaccination This Month



TEHRAN (PresSTV) - President Hassan Rouhani says Iran is attempting to begin the nationwide vaccination against the COVID-19 pandemic in the current Persian calendar month which ends on February 18.

"In this meeting, it was announced that all efforts are being made to start the vaccination in the country in the month of Bahman, God willing, and this is a very important job," he told a meeting of the national task force for fighting the coronavirus in Tehran on Saturday.

Rouhani said that in the next Persian calendar year, which starts on March 21, three Iranian vaccines will be available. Some of these vaccines are completely homegrown and the remaining are joint products, he added. Iran will receive over 16 million doses of vaccines from COVAX, a multi-agency group dedicated to assuring fair access to vaccines for low- and middle-income countries, Rouhani said, adding that the country will also try to procure vaccines from elsewhere.

"The domestic vaccine is an honor for us, and the foreign vaccine is a necessity ... until the domestic one is available," he emphasized.

He also stated it was not clear how long the Corona deaths will continue.

"We have to thank the people and the medical staff for the achievement, and the death toll has declined to double-digit due to efforts of all," added he.

Stating that the reduction of the death toll is an honor the president added, "Even though some countries in the world are more powerful in terms of industry and medical facilities, but at the same time their suffering is very high and they are not completely able to control the disease."

Underlining that the declining death toll does not mean that the conditions are favorable and that 70 people die a day is not a small number as well, Rouhani added, in many areas, the number of death tolls was declining, but in some provinces, it had stopped, and this can be worrying.

Rouhani also voiced concern about the mutation of COVID-19 elsewhere in the world special in Africa.

"The Coronavirus has not only not been weakened in the world, but it also has become more pathogenic and contagious," he concluded.

Last month, Iran launched human trials of its first domestically-developed COVID-19 vaccine after successfully completing the initial steps and obtaining necessary approvals.

In parallel with efforts at developing home-made vaccines, Iranian authorities have said the country has plans to purchase foreign brands that pass safety and efficiency tests.

However, inhumane U.S. sanctions have affected Iran's ability to make the payment for importing vaccines as well as life-saving medical equipment.

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has banned the import of COVID-19 vaccines from the United States and Britain, but allowing the Iranian government to supply the vaccine from other reliable sources.

So far, 1,367,032 Iranians have been infected with COVID-19 in the country. More than 57,290 people have died, while 1,158,475 have recovered.

Iran Sees Bangladesh as an Emerging Big Economic Force

DHAKA (Dispatches) - Iranian Ambassador to Bangladesh Mohammad Reza Nafar has said Iran wants to engage deeply with Bangladesh in the energy sector and make the bilateral trade volume of several US\$ billions noting that Bangladesh is going to emerge as a big economic force in the world, especially in the region.

"Iran is ready to engage deeply in Bangladesh's energy sector, especially in the area of petroleum gas. Our bilateral trade volume should be several US\$ billions which is not a satisfactory level at this moment," he told UNB in an interview.

The envoy said there is a growing interest on both sides, and leaders of the two countries are sincere to strengthen the relations between the two countries.

Ambassador Reza Nafar said Iranian President Hassan Rouhani will visit Bangladesh in March to attend the D-8 or Developing-8 Summit and the visit will give a big push towards strengthening the ties further.

Bangladesh will host the Summit of the D-8 comprising Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey.

In March, Bangladesh will also celebrate the 50 years of its independence when a number of global leaders, including Indian Prime Minister Narendra Modi, will join the mega event.

Appreciating Prime Minister Sheikh Hasina's leadership, the Iranian Ambassador said all the economic indices show Bangladesh is marching ahead with a significant growth under a skilled and prudent leadership when an economic downturn is prevailing in the entire world due to Covid-19.

See Page 7

China Quits Tehran-Mashhad Railway Electrification Project

TEHRAN (MNA) - Iranian deputy road minister informed on Sat. that China has quit electrification project of Tehran-Mashhad railway.

As Saeed Rasouli said, a credit agreement had been signed with China to electrify the Tehran-Mashhad railway, and the Chinese had taken all necessary measures, issuing licenses and bank guarantees.

"But last year, the financier announced that it could not start the executive operation due to the problems it was faced with," Rasouli, who is Head of the Islamic Republic of Iran Railways (known as RAI) added.

"In addition to funding the project through financing, the Chinese construction company was to provide the construction equipment and fleet and earn the consumed expenses via ticket sales revenue," he described.

The Iranian official informed that after China, the Islamic Republic will accomplish the project relying on its domestic financial resources, expertise, and capabilities.

The Tehran-Mashhad line is one of the prioritized railway lines undergoing electrification. With a length of 926 kilometers, the Tehran-Mashhad line is one of the most frequented railway lines of Iran and one of the few double-track lines of the country.

See Page 7

Iran Attracts Some \$6b of Foreign Investment

TEHRAN (IRNA) - The Iranian northern province of Tehran has attracted some \$6 billion of foreign investment in less than six years (since March 2015), according to an official with Tehran governorate-general.

Fereydoon Afsar said that the amount has been invested in 192 different manufacturing, industrial, and science-based projects.

Tehran officials had plans to attract some \$953 million in the current Iranian year, Afsar said, however, noting that very few amount of the sum have been attracted in the first nine months of the year.

He said that the local officials are seeking to attract the rest of the amount within the fourth quarter of the Iranian year.

Russian Envoy Criticizes E3 JCPOA Stance

MOSCOW (IRNA) - Russian Ambassador and Permanent Representative to the International Organizations in Vienna Mikhail Ulyanov in a message criticized position of France, UK, and Germany with regard to renunciation of Iran nuclear deal.

"E3 continues to advocate for a 'JCPOA-plus agreement'?" Ulyanov wrote in his Twitter account on Friday.

"The position of the new U.S. administration in this regard, as it is articulated by senior officials, seems to be more realistic: first restore full implementation of the nuclear deal with Iran and then address other issues," he added.

The European powers, who signed the nuclear agreement, adopted a weak stance when it came to preserving the deal, known as the Joint Comprehensive Plan of Action (JCPOA), and they did nothing to help Iran circumvent illegal and unilateral sanctions imposed by the Trump administration.

On 2 April 2015, the P5+1 (the U.S., the UK, France, Russia and China plus Germany) and Iran, in a meeting in Lausanne, Switzerland, reached an agreement to lift most of anti-Iran sanctions in exchange for limits on the Islamic Republic's nuclear programs extending for at least ten years.

U.S. President Donald Trump re-imposed the sanctions in November 2018 after leaving the landmark nuclear deal with Iran in May the same year. The American officials ignored the fact that the deal had been verified by the United Nations Security Council (UNSC) in the form of its Resolution 2231.

See Page 7

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Zarif to Visit Baku, Moscow, Tbilisi, Yerevan, Ankara Soon

TEHRAN (IRNA) - Foreign Minister Mohammad Javad Zarif is to pay a visit to Baku, Moscow, Tbilisi, Yerevan and Ankara in the coming days, the spokesman of Iran's Ministry of Foreign Affairs Saeed Khatibzadeh said on Saturday.

The Iranian Foreign Minister will head delegations to Azerbaijan, Russia, Armenia, Georgia and Turkey next Monday, said Khatibzadeh on Saturday.

Zarif will have a meeting with his counterparts and other officials in these countries, he continued.

Tehran Not Interested in Direct Contact With U.S.

IRAN NEWS POLITICAL DESK

TEHRAN - Deputy Foreign Minister Abbas Araqchi said that Iran is not interested in direct contact with the U.S., and the JCPOA is the right format that the talks should take place in.

"Iran's request is realistic, and that is for the United States to lift sanctions and return to the nuclear deal. I do not see any other alternative," said Araqchi in an interview with the Italian newspaper of la Repubblica about Iran's request to the new US administration.

"We negotiated in good faith and acted in good faith to the JCPOA," he added.

"It is the turn of the new U.S. administration to make up for the mistakes of the previous administration. They must lift all sanctions to return to the nuclear deal," he noted, adding, "We are ready to fulfill all of our obligations under the JCPOA, provided that the Americans live up to their commitments and lift the sanctions."

Referring to some claims about the secret contact of Iran with the U.S.,



Araqchi said, "We have not had any contact and we have no intention of doing so."

"At the moment, we have no interest in any direct contact and we think that the JCPOA is the right format and the talks should be done in that format," he highlighted.

"There will be no JCPOA Plus, no new agreements, no new negotiations on the JCPOA," said Araqchi about the covering of new issues, including Iran's missile program in the Iran nuclear deal.

"Iranian missiles are the only reliable defense tool for Iran, and there is no negotiation on this issue," he added.

Urban Diplomacy Brings Nations Together

TEHRAN (IP) - The Iranian ambassador to France met with André Santini, the mayor of Issy-les-Moulineaux, France, and said: "Urban diplomacy can be one of the most important components of the proximity of nations and cooperation in the economic, artistic, cultural, sports, architectural, cinema and other sectors."

Referring to the twinning of Isfahan with Issy-les-Moulineaux, the ambassador said: For some time now, this city has also become a sister city with Isfahan. Isfahan is a beautiful manifestation of tolerance, dialogue, and peaceful coexistence of all followers of religions, and along with its unique architecture and art, it still stands upright.

Iran's ambassador Bahram Ghasemi said: "Undoubtedly, the twinning of cities is a manifestation of public diplomacy. In today's public diplomacy, urban diplomacy is of great importance."

"Urban diplomacy, like other types of diplomacy, can not only pave the way for progress and understanding and interaction and ultimately peace and friendship, but also a way to build trust," the ambassador added.

The Iranian ambassador said: "The Ministry of Foreign Affairs and the Iranian embassies can take new steps in this direction in establishing communication between Iranian cities and their homogeneous cities in all parts of the world."

Sanctions Made Iran Stronger



TEHRAN (Tasnim) - The hostile attempts to hinder Iran's progress have backfired, since the sanctions imposed on the country have helped the Islamic Republic develop its military industries, Defense Minister Brigadier General Amir Hatami said.

During a Saturday visit to a plant manufacturing the homegrown Yasen training jet, the defense minister said Iranian military industries, such as the Air Force units, have gained self-sufficiency under the pressure of the cruel sanctions.

The more restrictions the enemies impose on Iran, the faster Iran moves towards progress and self-sufficiency, the general said.

Describing the Iranian aviation industry as a perfect example of confrontation with the sanctions, Hatami said the restrictions helped Iran focus on domestic capabilities and make headways against the enemy's will.

The Islamic Republic's experience of the past four decades shows that the cost of surrender to bullying powers is much higher than that of resistance, the minister underlined.

Ever since the victory of Iran's Islamic Revolution in 1979, the U.S. and its allies have been taking the country under indiscriminate economic and trade sanctions.

The U.S. lifted the nuclear-related ones among the bans after the conclusion of a multi-national nuclear accord between Iran and world powers in 2015. In 2018, however, it unilaterally and illegally left the deal and returned the sanctions.

Iran Ready to Cooperation With Iraq in Fight Against Terrorism

TEHRAN (MNA) - Following the terrorist operation in central Baghdad, Iranian Parliament Speaker announced Parliament's readiness to cooperate with the Iraqi Parliament to establish a legal framework for the fight against terrorism.

In the wake of a bomb blast in central Baghdad that killed and injured a number of civilians, Mohammad Baqer Qalibaf sent a message to Iraq's Parliament Speaker Mohamed al-Halbousi, condemned the terrorist act and stressed Iran's continued cooperation and strong support for the Iraqi government and people in the fight against terrorist groups.

"As in the past, the Islamic Republic of Iran will continue to cooperate and strongly support Iraq in the fight against terrorism," he said.

"Iranian Parliament is ready to cooperate with Iraq's Parliament to establish the legal basis for the fight against the ominous phenomenon of terrorism," he added.

Auto Spare Parts Innovation Center Opens

TEHRAN (IFP) - Iran has opened an auto spare parts industry innovation center at a domestic knowledge-based company.

The center was inaugurated in a ceremony attended by Vice President for Science and Technology Sorena Sattari. During the ceremony, he highlighted the importance of innovative moves by knowledge-based companies in the auto industry.

He said the fine line between owning a factory and an

industry is the ability to design, manufacture, optimize and develop.

"These capabilities materialize only by opening the doors to innovation and welcoming innovative knowledge-based companies and start-ups," he said.

The top official noted local knowledge-based companies are capable of producing auto software and parts.

The newly inaugurated spare parts industry innovation center employs nearly 13,000 people.

Iran Has No Red Zones in COVID

TEHRAN (IP) - National Task Force for Fighting Coronavirus spokesman announced that there are no red zones in the country and the red areas in Mazandaran are now orange.

After the weekly meeting of the National Task Force for Fighting Coronavirus on Saturday, Alireza Raeisi announced: "Currently, 19 cities are in orange, 157 in yellow, and 256 are in blue zones in terms of COVID status."

This shows that the situation has improved somewhat, the spokesman added.

The spokesman also thanked the people for observing health protocols but warned that they should take the situation seriously. He also expressed concern over the increase in trips in some cities.

Production of Household Items Rises Considerably Despite Sanctions

TEHRAN (IFP) - Domestic production of household appliances in Iran has registered a considerable rise during the years the country has been under sanctions.

Iranian Minister of Industry, Mine and Trade Alireza Razmhosseini said domestic production of household items doubled at certain points.

"Sanctions, which created restrictions and problems, prompted the country's home appliances sector to register a 48-percent growth over the past nine months compared to the similar period last year," he said in a Saturday ceremony.

"The production of some home appliances has increased by up to 100% compared to the time before

sanctions were imposed."

"This is very good news. Domestic production has increased a lot. Based on a report, around 40% of spare parts are produced inside the country," the minister explained.

Meanwhile, officials say the production of household products has increased both quantitatively and qualitatively.

"Our output capacity is 1,000 units per day. Energy efficiency is one of the features of the product. We worked on the A+ category. It is the first time that we have domestically produced four-door fridges," said a senior manager present at the same ceremony.

Iran to Launch Biggest Innovation Center in Kenya



TEHRAN (IP) - Iran's vice president for science and technology said this week Iran would launch its biggest and first innovation center in Kenya.

In response to question on the importance of opening Crouse Research and Innovation Center and Iran's status in research and innovation in the region, Sorena Sattari stated that one of the places that had high exporting capacity was Africa if Iran improved its exporting approach.

Iran must export its goods and knowledge to countries with high importing capacities like Kenya, he stressed.

Right now, this event is occurring in most of the countries in the world by Iranian private sectors, he underlined.

Speaking to Iran Press on the sidelines of the opening ceremony of Crouse Research and Innovation Center held at Tehran on 23rd Jan 2021, Sattari noted that launching a research and innovation center was a big move in the auto-manufacturing industry.

"When we could produce car spares and design them in the country, we own this industry, so making car spares and designing them is our priority," he pointed.

Sattari expressed hope that this research and innovation center, along with universities, knowledge-based, and big auto-manufacturing companies, could facilitate and accelerate this industry and help the young forces and startups.

Tehran, Havana to Increase Production Capacity of COVID-19 Vaccine

TEHRAN (IRNA) - Iran and Cuba are seeking to create production capacity for millions of coronavirus vaccine doses, said the Iranian health ministry's spokesman.

"Iran has 9 active coronavirus vaccine cases and Cuba has 4 nominated causes for vaccine while there is one joint project between the two countries as well," said Kianoush Jahanspour.

Cuba is preparing for the third phase of the coronavirus vaccine trial on 150,000 individuals while Iran would also get ready to participate in this phase on 50,000 individuals. The clinical trial of the vaccine is to start on children and young adults.

"The third phase of coronavirus vaccine clinical trial is to be done jointly by Pasteur Institute of Iran and a Cuban company before the new Iranian year (starts March 21, 2021). The third domestic coronavirus vaccine production project is running a clinical trial at the Razi Vaccine and Serum Research Institute," he told IRNA recently.

"The vaccine immunogenicity of the spike protein known as Razi Cov Pars is in its first phase at the Razi Vaccine and Serum Research Institute and tested on adults aged 18 to 55. Four groups of adjuvant were parallel designed in form of 5,10,20 and 20 micrograms in 200 microliters," he noted.

The first coronavirus vaccine production project has reached the human trial phase in Barekat Institute the subsidiary of the Execution of Imam Khomeini's Order (EIKO).

Iraq Resumes Iran Flights After Easing COVID Restrictions

TEHRAN (MNA) - Iraqi Airways Company announced on Saturday the resumption of flights to and from Iran after a short halt due to coronavirus concerns, according to local media.

Al-Faat news agency cited Iraqi Airways Company on Saturday that the Najaf-Tehran and Najaf-Mashhad routes have been reactivated after they were called off in mid-January due to the coronavirus concerns.

Iraqi authorities banned flights with several countries, including Iran, as of January 14 due to concerns regarding the spread of a newly discovered coronavirus disease strain.

Iran detected the first UK variant of the COVID-19 on January 5. So far, only five patients with the new strain have been identified.

The country's daily coronavirus infections and death have been decreasing in the past weeks. Iran registered 75 deaths of the respiratory disease on Friday, marking a two-digit rate for the third week.



Italian, South Korean, Iranian Judges to Review TISFF Films

IRAN NEWS NATIONAL DESK

TEHRAN - Several judges from Italy, South Korea and Iran will review 63 short films from 19 countries in the 37th edition of the Tehran International Short Film Festival (TISFF) which inaugurated in Tehran on Jan 20.

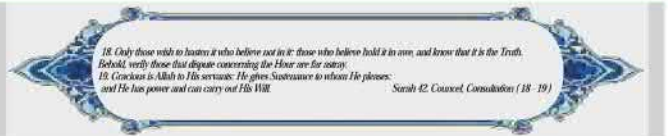
Iranian Director Behnam Behzadi, Italian Director Lia Beltrami as well as Planning Manager of Bussan Film Festival Kyeongyeon are slated to judge the films in this international film festival.

The entry films will compete for the festival trophy and its 3,000-dollar-pize in fiction, documentary, experiment and animation sections.



PRAYER TIME

| | |
|--------------------------|-------|
| ● Noon (Zohr) | 12:16 |
| ● Evening (Maghreb) | 17:42 |
| ● Tomorrow's Dawn (Fajr) | 05:42 |
| ● Tomorrow's Sunrise | 07:09 |



Iran Private Sector Ready For Joint Trade Cooperation With ACD Members

IRAN NEWS ECONOMIC NEWS

TEHRAN – Iran's private sector announced its readiness for joint trade cooperation with the Asian Cooperation Dialogue (ACD) member states in the post-coronavirus era.

Addressing the "Trade Prospect in the Post-Coronavirus and Necessity of Cooperation Between Private Sectors of the Member States" virtual conference held by the ACD, Deputy Head of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) for International Affairs Mohammad-Reza Karbasi said empowerment of economies of the ACD member states relies on joint determination of the member states, adding that this will be possible through interaction, reform of economic structures and implementing appropriate policy-makings.

He then pointed to the important capacities of Iran like young and educated workforce, rich oil and gas sources and special geographical position, and added that the country is some part of rich Asian civilization and the gateway for linking the East to West and announced readiness of Iran's private sector for joint trade cooperation with the ACD members.

He also pointed to the economic recession in the world due to the coronavirus pandemic, saying that according to the Asian Development Bank's report, it is expected Asia's economic growth to rise 6.8 percent in 2021 which means insignificant recovery of the economy.

Karbasi also termed chambers of commerce as the representatives of small and medium size enterprises (SMEs) and emphasized services of the chambers for SMEs.

The launch of the permanent secretariat ACD member states, holding regular annual or biennial meetings, setting up a committee for reviewing the trade cooperation development and joint investment projects as well as developing required condition for the growth and development of the SMEs with getting technical aids from UNCTAD and ITC were of the major proposals which were raised by Mr. Karbasi.



The Asia Cooperation Dialogue (ACD) was inaugurated in June 2002 in Cha-Am, Thailand, where 18 Asian Foreign Ministers met together for the first time. The ACD is a continent-wide forum, the first of its kind in Asia. More specifically, the ACD aims to constitute the missing link in Asia by incorporating every Asian country and building an Asian Community without duplicating other organizations or creating a bloc against others. A key principle is to consolidate Asian strengths and fortify Asia's competitiveness by maximizing the diversity and rich resources evident in Asia. The core values of the ACD are positive thinking; informality; voluntarism; non-institutionalization; openness; respect for diversity; the comfort level of member countries; and the evolving nature of the ACD process.

Currently, the ACD comprises 35 countries, namely: the Islamic Republic of Afghanistan, the Kingdom of Bahrain, the People's Republic of Bangladesh, the Kingdom of Bhutan, Brunei Darussalam, the Kingdom of Cambodia, the People's Republic of China, the Republic of India, the Republic of Indonesia, the Islamic Republic of Iran, Japan, the Republic of Kazakhstan, the Republic of Korea, the State of Kuwait, the Kyrgyz Republic, the Lao People's Democratic Republic, Malaysia, Mongolia, the Republic of the Union of Myanmar, Nepal, the Sultanate of Oman, the Islamic Republic of Pakistan, the State of Palestine, the Republic of the Philippines, the State of Qatar, the Russian Federation, the Kingdom of Saudi Arabia, the Republic of Singapore, the Democratic Socialist Republic of Sri Lanka, the Republic of Tajikistan, the Kingdom of Thailand, the Republic of Turkey, the United Arab Emirates, the Republic of Uzbekistan, and the Socialist Republic of Viet Nam.

Gas Exploitation From South Pars Rises by 65m cm

IRAN NEWS ECONOMIC DESK

TEHRAN – The CEO of Pars Oil and Gas Company refuted allegations regarding the drop in the pressure of joint South Pars fields, saying that daily gas exploitation from the South Pars joint field has increased by 65m cubic meters this year.



Reacting to Oil Minister's remarks in the opening ceremony of the 25th Oil, Gas, Refining and Petrochemical Exhibition about the increase in exploiting gas from South Pars field, Mr. Mohammad Meshkini said some part of this rise in exploitation is because of repair and jointing of the South Pars Phase 16 pipeline to the network and some other is for completion of major gas wells since last year and these two factors has led to a daily rise of gas exploitation and it has increased by 65m cubic meters.

He also refuted allegations about the drop in the gas pressure due to the cold, adding that it is not expected such a drop to happen in South Pars field at least in three and four years.

CEO of Pars Oil and Gas Company also underlined the favorable progress of South Pars Phase 14 project, and said: "According to forecasts, the project's first operational train will become operational early next [calendar] year."

Meshkini said: "All 13 onshore refineries have been completed and only the refinery of Phase 14 remains, which will become operational next calendar year."

He stated that all the activities and measures of the first development stage of South Pars will be summed up by the middle of next calendar year, adding: "Engineering studies are under way for increasing the pressure of the phases and, as the Minister of Petroleum pointed out, a contract will be signed soon for building two 16 MW turbochargers."

Regarding the development of Jask Oil Terminal, the CEO of Pars Oil and Gas Company added: "The early phase of this project will be operational by the end of next [calendar] year."

IME' Monthly Value of Trades Up by 7%

IRAN NEWS ECONOMIC DESK

TEHRAN – Over 2,893 tons of commodities worth nearly \$1.5 billion have been traded at Iran Mercantile Exchange (IME) during the tenth Iranian calendar month of Dey (December 21, 2020-January 19, 2021).



According to the report released by the IME's Public Relations Department, the weight of traded commodities also indicated a five-percent growth compared to the previous month.

The exchange hosted trading of 1,176,000 tons of commodities with a trading value of more than \$740 million on its mineral and industrial trading floor.

On this floor the IME sold 1,093,000 tons of steel, 5,160 tons of copper, 30 tons of precious metals concentrate, 480 tons of molybdenum concentrate, 15,955 tons of aluminum, 800 tons of coke, 20,500 tons of zinc dust, 40,000 tons of iron ore concentrate, 300 tons of cast iron and 54 kg of gold bars.

On its oil and petrochemical trading floor, the IME traded more than 1,707,000 tons of commodities worth nearly \$749 million, which included 602,855 tons of various types of bitumen, 257,511 tons of polymeric products, 124,965 tons of chemicals, 6,300 tons of slop wax and 503,760 tons of vacuum bottom. Moreover, the exchange sold on this floor 11,825 tons of base oil, 69,725 tons of sulfur, 200 tons of argon and 129,000 tons of lube cut.

The next trading floor of the IME was the agricultural with 10,500 kg of saffron sold on it.

Last but not least, the IME's side market saw trade of 9,510 tons of various types of commodities within the same month.

As previously reported, over 2.77 million tons of products worth \$1.32 billion were traded at the IME during the ninth Iranian calendar month Azar (November 21-December 20, 2020), indicating 57 percent growth in terms of value compared to its preceding month.

Iran Natural Gas Output at 1bcm



TEHRAN (Shana) – The CEO of the National Iranian Gas Company (NIGC) said the country's natural gas production capacity had reached 1 billion cubic meters per day.

Addressing a press conference on the sidelines of the 25th Iran Oil, Gas, Refining and Petrochemical Exhibition on Saturday, Hassan Montazer Torbati announced the increase in daily production of natural gas in the country, and said: "Iran is a major producer of gas and in these days the country's total gas production has reached about one billion cubic meters per day, equivalent to about 6 million barrels of oil per day, which is a significant figure."

He ruled out rumors about reduction of production and pressure in South Pars, adding: "The country's gas consumption has now reached more than 600 million cubic meters per day with the decrease of air temperature in the domestic sector. In the power plant sector, 100 to 130 million cubic meters of gas is consumed daily."

The official further said that there is currently 900 mcm of gas transmission capacity in the country, calling on the people to conserve consumption of the national treasury.

The Deputy Minister of Petroleum for Gas Affairs continued: "Fortunately, the country's gas industry is highly relying on domestic capabilities and all the items used in the distribution sector are manufactured domestically."

The CEO of the National Iranian Oil Company said that about 80% of the needs of the Iranian oil industry have been localized.

Speaking on the sidelines of the opening of the 25th International Oil, Gas and Petrochemical Exhibition on Friday, Massoud Karbasian stated that the exhibition shows the ability of Iranian companies to produce hardware and software needs in the oil industry.

Iranian Transit Line to Be Connected to Iraq, Syria

TEHRAN (IP) – Minister of Roads and Urban Development said that the expansion of Iran-Iraq-Syria trilateral cooperation is going on in the field of transportation centered on Iran.

Minister of Roads and Urban Development, Mohammad Eslami said that one of the goals of the United States and its allies is to prevent the expansion of cooperation and economic exchanges in the region by destroying transportation infrastructure, adding that the expansion of Iran-Iraq-Syria trilateral cooperation is going on in the field of transportation centered on Iran.

Regarding the presence of Iranian companies in Iraq and Syria, Eslami said: "There are negotiations for the presence of Iranian companies in the projects of Iraq and Syria, but the main problem for the projects is financing, guarantees and banking relations between the countries, and as soon as the banking issue is resolved, they will start the executive work."

He stated that the United States would spare no effort to harm Iran's interests, adding: "Iran's economic capacity is far beyond the country's geographical capacity, and infrastructure to use this capacity needs to be provided by increasing multilateral interactions."

Iran will expand its international railways via the Khaf-Herat railway to Afghanistan and Turkey, and Emirates as the secondary route.

Gov't Allots \$10b to Support Local Producers

TEHRAN (IFP) – The Central Bank of Iran (CBI) has set aside \$10 billion to support domestic production, according to a senior Iranian official.

Deputy Minister of Industry, Mines and Trade Mahdi Sadeqi said the move is aimed at making the local market more accessible to domestic producers.

"A major part of the foreign currency problems of producers have been settled over the past two months," he said.

He added the ministry has adopted policies to further encourage foreign investment in the country.

He said one of the priorities of the ministry is to boost national brands.

Sadeqi noted several domestic producers of household appliances are designing new products to be able to compete with foreign commodities on world markets.

ESCO Has Key Role in Formulating the Standards

IRAN NEWS ECONOMIC DESK

ISFAHAN – Smelting industry in Iran and the world is considered as the mother industry and if we look back to different industrial periods in our country, we realize that industrialization in Iran has been tied with the operation of Esfahan Steel Company (ESCO).

On the occasion of the national anniversary of ESCO, January 12, Head of the Iranian National Standards Organization (INSO) Ms. Nayerreh Piroozbakhsh in an interview said that ESCO should define very downstream and upstream industries for its own activities and indeed, the expansion and growth of industry in the country will materialize through this path.

She stated ESCO as one of the oldest industries in the country has experienced many ups and downs, adding that first the mill was to be established in Karaj, Alborz Province, and then to be transferred to Isfahan, adding that currently there is a region named Zob-e Ahan (SCO) in Karaj but ultimately it was decided the mill to be established in Isfahan.

She went on to say that she believes ESCO is symbol of determination, commitment, growth, economic development, chauvinism as well as interest to the progress and strong determination for improvement.

Piroozbakhsh also hailed ESCO for its attention to the national and global standards, and said two decades ago when one of the company's products did not accord with Iran and Europe's standards and it should be standardized, ESCO without any resistance took action to accord the product in compliance with standards and in all periods, the company has taken action to improve the quality of its products.

She noted that formulating standards for structural sections is indebted to the cooperation of ESCO, adding that in the past three decades and even before it, there has been a good cooperation between ESCO and INSO and setting the standards by the organization without ESCO's cooperation was impossible.

She added that production of rail was one of the old dreams of ESCO in order to save the country from independence on imports and to attain self-sufficiency and finally this dream came true and this product has received the INSO standard certificate.



Pfizer Offers 40m Covid Shots To Poorer Countries at Cost

GENEVA (AFP) - Pfizer announced Friday that it will provide up to 40 million of its Covid-19 vaccine doses to poorer countries on a non-profit basis, through the globally-pooled Covax facility.

While dozens of the world's richer countries have begun their vaccination campaigns in a bid to curb the pandemic, coronavirus jabs have been few and far between in the world's poorer nations.

Covax - the globally-pooled coronavirus vaccine procurement and equitable distribution effort, aimed at ensuring that lower-income countries get hold of doses too -- is hoping to ship its first deliveries in February.



U.S. Senate Confirms Austin as Defense Secretary

WASHINGTON (Dispatches) - The United States Senate has confirmed President Joe Biden's nominee for secretary of defense, retired Army General Lloyd Austin, making him the first African American to hold the top Pentagon position.

Austin gained broad support from Republicans and Democrats alike in the Senate, winning confirmation by a 93-2 vote.

"General Austin is an exceptionally qualified leader with a long and distinguished career in the United States military," said Senator Jack Reed, the top Democrat on the Armed Services Committee.



U.S., Mexico, Guatemala Bar Migrant Caravans

GUATEMALA CITY (AFP) - The United States, Mexico and Guatemala agreed Friday to bar migrant caravans from passing through their territories due to the Covid pandemic, days after one from Honduras was violently broken up in Guatemala.

U.S. Ambassador to Guatemala William Popp stressed that any migrants who cross the U.S. border in an irregular manner will be returned home immediately, citing national health security.

His comments came after a meeting with Guatemalan Foreign Minister Pedro Brolo and Mexican Ambassador to Guatemala Romeo Ruiz.

"Any attempt to create massive flows of people will not be tolerated and will be countered," Brolo said. Added Ruiz: "Please don't leave your homes, don't put your families in danger, don't put your children at risk."

The deal came after Guatemalan authorities on Monday broke up the latest caravan of Honduran migrants, who set out hoping for a more welcoming US policy on immigration following President Joe Biden's arrival in office. Some 4,000 migrants had massed in the Guatemalan town of Vado Hondo on the first leg of their journey of thousands of kilometers through Central America on foot.



China Blasts Gross Interference by EU Lawmakers on Hong Kong

BEIJING (AFP) - China on Friday hit back at an EU resolution condemning its crackdown on Hong Kong democracy activists, accusing European lawmakers of "gross interference" in its governance of the city.

Members of the European Parliament on Thursday passed the resolution calling for "targeted sanctions" against Chinese and Hong Kong officials held responsible for recent arrests of activists.

The lawmakers also said they "regret" the handling of a landmark investment deal with China pending ratification by MEPs, saying that talks over the deal should have been seized "as a leverage tool aimed at preserving Hong Kong's high degree of autonomy, as well as its basic rights and freedoms".

But Beijing struck back on Friday and urged EU lawmakers to "face up to the reality that Hong Kong has returned to China".

Foreign ministry spokeswoman Hua Chunying said the resolution showed that some MEPs had "confused right and wrong" and engaged in "gross interference in the affairs of China's Hong Kong".

The European Parliament should "stop any form of meddling", Hua said at a regular press briefing.

Following huge and often violent pro-democracy protests in 2019, Beijing imposed a draconian national security law on Hong Kong last year that effectively criminalised much dissent in a city supposedly guaranteed key liberties and autonomy.

It also toppled the legal firewall between the two territories, giving China jurisdiction over major national security cases and allowing its security agents to operate openly in the city for the first time.

Nearly 100 people have been arrested since the law came in and could face life sentences if convicted.

Kremlin Welcomes U.S. Offer To Extend Nuclear Pact



MOSCOW (AFP) - Russia and the United States drew closer Friday to extending a nuclear pact ahead of the fast approaching expiry date of the last arms control accord between the former Cold War rivals.

The New START treaty, which is due to expire on February 5, is seen as a rare opportunity for compromise between Moscow and Washington, whose ties have further deteriorated over recent cyber hacking and election meddling allegations.

The accord restricts Washington and Moscow to a maximum of 1,550 deployed nuclear warheads each, a cut of about 30 percent from a limit set in 2002, and 800 launchers and bombers -- enough to blow up the world many times over. The Kremlin on Friday welcomed a US proposal to prolong the pact by five years, but cautioned that any extension would depend on the specifics of the offer.

"We can only welcome the political will to extend this document," Kremlin spokesman Dmitry Peskov told reporters, but warned that "everything depends on the details of this proposal". The comments from President Vladimir Putin's spokesman came a day after the White House said Washington would work towards a five-year extension.

White House press secretary Jen Psaki said efforts to find an agreement were all the more pertinent when "the relationship with Russia is adversarial as it is".

The cautiously optimistic rhetoric emerging from Moscow and Washington comes against the backdrop of deeply strained ties and Biden's campaign promise to take a tougher stance on Russia than the previous White House administration.

Lawmakers in the U.S. demanded punishment for Russia last year after concluding that Kremlin-backed hackers were behind a sweeping cyber intrusion into government institutions.

The most recent claims added to U.S. intelligence conclusions that Russia meddled in the 2016 election to back Biden's predecessor Donald Trump, including through social media manipulation.

Despite his promise to take a harder line on Putin compared to Trump, Biden's aides voiced support for reaching an accord with Moscow before his inauguration.

NATO Secretary-General Jens Stoltenberg on Friday welcomed Biden's proposal, saying: "We should not end up in a situation where we have no limitation whatsoever on nuclear warheads."

"I don't see the treaty's extension as the end, but the beginning of an effort to further strengthen international nuclear arms control," he said in a statement.

"So agreements that cover more weapons and also include more nations like China should be on the agenda in the future." In New York, United Nations Secretary General Antonio Guterres also hailed the new initiative.

Outrage After Troops Protecting Capitol Forced to Sleep in Garage

WASHINGTON (AFP) - A decision to turn a chilly underground parking garage into an overnight billet for National Guard troops in Washington to protect President Joe Biden's inauguration has stirred an uproar.

A number of the 25,000 troops standing guard around the U.S. Capitol in recent days in the wake of the January 6 insurrection had been allowed to take breaks and naps in between long shifts on the floors of the building housing the U.S. Congress.

But on Thursday afternoon, after the legislature resumed work a day after the Biden inauguration, someone decided instead to force them out to a nearby parking garage. Photos that spread quickly over the internet showed troops stretched out under fluorescent lights in parking slots, with few toilets, outlets for charging phones or other facilities.

Some members of Congress, noting that many of the troops came from their home states, voiced outrage. "This is an insult to all National Guard units that followed orders and served in the cold and rain through the night without fail. They protected our Capitol when we needed them most," said Representative Brendan Boyle on Twitter.

Lawmakers visited the troops and apologized early Friday.

"What happened was an outrage and it will never happen again," said Chuck Schumer, the new Senate Majority leader, as he walked in a hall in the Capitol with dozens of soldiers sleeping on both sides.

Schumer said nobody knew exactly who ordered the part-time soldiers moved to the garage. In the afternoon, first lady Jill Biden also paid a surprise visit to a group of military personnel on duty in Congress, offering them chocolate chip cookies and posing for photos.

"The National Guard will always hold a special place in the hearts of all the Bidens," she said. President Joe Biden's late son, Beau, was a member of the Delaware National Guard.

Echoing the recriminations over responsibility for letting hundreds of violent supporters of then-president Donald Trump crash the Capitol on January 6, National Guard officials said Capitol Police told them to move to the garage, and the Capitol Police denied it.

They "did not instruct the National Guard to vacate Capitol building facilities," said Acting Capitol Police Chief Yogananda Pittman in a statement.

"As of this morning, all Guardsmen and women have been relocated to space within the Capitol complex."



Libyan Navy Intercepts More Than 80 Europe-Bound Migrants

TRIPOLI (Dispatches) -

Libya's coastguard has intercepted more than 80 Europe-bound migrants in the Mediterranean Sea off the coast of the North African country, the United Nations migration agency said.

The migrants were returned to Libyan soil and will most likely be held under dire conditions in detention centers that Libya has become notorious for, the International Organization for Migration (IOM) said on Friday.

"So far this year, some 300 people, including women and children, were returned to the country and ended up in detention," said the IOM. "We reiterate that no one should be returned to Libya."

The IOM posted photographs on Twitter showing its staff members speaking with mostly African male migrants on a Libyan pier.

This was the second interception off Libya in as many days. Late on Thursday, the IOM said the Libyan navy returned to Libya another 86 migrants, including seven women and 19 children, who were intercepted earlier in the Mediterranean.

So far this year, some 300 people, including women and children, were returned to the country and ended up in detention.

In the years since the 2011 uprising that overthrew and killed Muammar Gaddafi, war-torn Libya has emerged as the dominant transit point for migrants fleeing war and poverty in Africa and the Middle East.

Smugglers often pack desperate families into ill-equipped rubber boats that stall and founder along the perilous Central Mediterranean route.

On Tuesday, a boat carrying migrants bound for Europe capsized in the Mediterranean off the coast of Libya, and at least 43 people drowned. The tragedy marked the first maritime disaster in 2021 involving migrants seeking better lives in Europe. The IOM had cited survivors as saying the dead were all men from West African nations.

In recent years, the EU has partnered with Libya's coast guard and other local groups to stem such dangerous sea crossings.

Rights groups, however, say those policies leave migrants at the mercy of armed groups or confined in squalid detention centers rife with abuses.





Zaferanieh (\$4000)
350sq.m, 4bdrs
S/p, Sauna
J, L.balcony
marble fl
fireplace
Nicely Furn

Shanon (adviser)

Farmanieh Villa (\$5000)
2000sq.m
6bdrs, S/p
green yard
S/q, pkg lots
Fully Furn

Parsian

Kamranieh (\$2000) 180sq.m, 3bdrs, S/p, balcony, pkg, F.F

Elahieh (\$2400) 240sq.m, 3bdrs, S/p, S, J, pkg, balcony, & F.F
Darrous (\$2500) 300sq.m, 3bdrs, S/p, S, J, pkg, balcony, & F.F

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Bolsonaro Wants Free Trade Agreement With U.S.

BRASILIA (Reuters) - Brazilian right-wing President Jair Bolsonaro on Wednesday wrote to newly inaugurated U.S. President Joe Biden that he hoped the two countries would pursue a broad free trade agreement during Biden's tenure.

The letter is Bolsonaro's most amicable overture yet to Biden, a Democrat. The Brazilian president was a close ally of former Republican President Donald Trump and refused for weeks to accept the result of the Nov. 3 U.S. election, repeating baseless allegations of fraud. It took him 42 days to recognize Biden's victory.



EU Likely to Tap Markets in Late Spring for Recovery Cash

BRUSSELS (Reuters) - The European Commission is likely to tap financial markets in "late spring" to finance pre-payments for 27 national plans for recovery from the pandemic, seeking to borrow tens of billions of euros, European Economic Commissioner Paolo Gentiloni said.

February and March would be key months for the Commission's assessment of how each of the 27 EU governments wants to spend its share of the EU's 750-billion-euro recovery fund, which will then be validated by EU finance ministers, he said.

"At the end of this process, the country (that presents a draft spending plan) receives 13% of the overall plan that is presented," Gentiloni told Reuters Breakingviews.

"This means that in late spring, the Commission will go to financial markets to raise this money... with the goal of disbursing the pre-financing of this 13% to each country with an approved plan," he said in an interview.

Only 70% of the 750 billion total recovery fund has been allocated to each country for now, with 30% to be allocated in 2022 once the impact of the pandemic is better known.

The Commission can seek to finance 13% of the already allocated total, officials said, which could amount to almost 70 billion euros, providing governments bid for their full share of both loans and grants.

After the pre-financing, disbursements would continue as projects outlined in the programmes reach agreed milestones and targets - a condition that will be assessed by the Commission before each new payout, Gentiloni said.

To get the spending plans approved, governments have to make sure the money goes toward making their economies greener and more digitalised, to reduce administrative red tape and to address country-specific problems the Commission has pointed out in its individual recommendations.

So far, 17 EU countries have sent draft spending plans for discussion on how well they match the criteria, before they are formally submitted at the end of February or in March.

"We still have a lot of work ahead of us to translate that into goals, targets, milestones and commitments," Gentiloni said.

Italy is the greatest beneficiary of the recovery fund with a 209-billion-euro share, but government turmoil in Rome has raised questions of how it would prepare a programme that would get EU approval. Gentiloni said the Italian draft plan needed to be "strengthened".

"We need especially two things: the first is to have clear messages on reforms communicated by the Commission in the country specific recommendations issued in 2019 and the second is that we need details on the timing of the projects," he said.

To help governments deal with the economic fallout of the pandemic, the EU has suspended until the end of 2021 its budget rules that require annual deficit and debt reductions.

Gentiloni said EU executive and finance ministers would discuss "before the summer" when the EU would be ready to return to applying the rules, which the EU executive is also reviewing to see how they could be improved.

Airbus Slows A320 Ramp-Up on Weaker Market Outlook

PARIS (Reuters) - Airbus has slowed a planned ramp-up of A320 aircraft production, the European planemaker said, as the coronavirus travel slump takes a growing toll on its airline clients.

Output of the single-aisle A320 jet family will increase from 40 a month to 43 in the third quarter and 45 in the last three months of 2021, Airbus said on Thursday, scaling back a previous July target rate of 47 "in response to the market environment."

The production curtailment comes after Reuters reported that Airbus was in discussions with suppliers over the timing of increases, with delays thought likely. Airbus had until now publicly stuck to its output schedule.

Production plans for widebody aircraft remain unchanged, Airbus said. The decision to maintain stable output of five A350s and two A330s per month "postpones a potential rate increase for the A350", the company added - in a sign that it aims to avoid a production cut.

The latest setback comes amid deepening uncertainty over the outlook for airlines, notably in Europe.

While Airbus beat its internal deliveries goal in 2020, industry sources say the availability of delivery financing remains blurred by uncertainty over the pace of COVID-19 vaccine distribution and the broader economic outlook.

"It's still a lot of airplanes for the market to take," one senior aviation financier said of the revised schedule.

Assembly of the smaller A220 jet will increase from four to five aircraft per month at the end of the first quarter as previously announced, Airbus said.



Biden's Rescue Plan Will Give U.S. Economy Significant Boost

BENGALURU (Reuters) - U.S. President Joe Biden's proposed fiscal package will boost the coronavirus-hit economy significantly, according to a majority of economists in a Reuters poll, and they expect it to return to its pre-COVID-19 size within a year.

Biden has outlined a \$1.9 trillion stimulus package proposal to jump-start the world's largest economy, which has been at the epicenter of the COVID-19 pandemic having lost over 400,000 lives, fueling optimism and sending Wall Street stocks to record highs on Thursday.

Hopes for an upswing in U.S. economic growth, helped by the huge stimulus plan, was reflected in the Jan. 19-22 Reuters poll of more than 100 economists.

In response to an additional question, over 90%, or 42 of 46 economists, said the planned fiscal stimulus would boost the economy significantly.

"There are crosswinds to begin 2021 as fiscal stimulus helps to offset the virus and targeted lockdowns. The vaccine rollout will neutralize the latter over the course of the year," said Michelle Meyer, U.S. economist at Bank of America Securities.

"And upside risks to our growth forecast are building if the Democrat-controlled government can pass additional stimulus. The high level of virus cases is extremely disheartening but the more that the virus weighs on growth, the more likely that stimulus will be passed."

The U.S. economy, which recovered at an annualized pace of 33.4% in the third quarter last year from a record slump of 31.4% in the second, grew 4.4% in the final three months of the year, the poll suggested.

Growth was expected to slow to 2.3% in the current quarter - marking the weakest prediction for the period since a poll in February 2020 - amid renewed restrictions.

But it was then expected to accelerate to 4.3%, 5.1%, 4.0% in the subsequent three quarters, a solid upgrade from 3.8%, 3.9% and 3.4% predicted for those periods last month.

On an annual basis, the economy - after likely contracting 3.5% last year - was expected to grow 4.0% this year and 3.3% in 2022, an upgrade from last month.

Nearly 90%, or 49 of 56 economists, who expressed a view said that the U.S. economy would reach its pre-COVID-19 levels within a year, including 16 who expected it to do so within six months.

"Even without the stimulus package, we had already thought the economy would get back to pre-COVID levels by the middle of this year," said Jacob Oubina, senior U.S. economist at RBC Capital Markets.

"With the new stimulus package there will be more direct money in people's pockets, easily boosting the economy, provided a vaccine rollout progresses in a constructive manner."



Turkey Central Bank Will Probably Keep Rates Steady

ANKARA (Dispatches) - Turkey's central bank is expected to leave interest rates on hold at 17 percent throughout 2021, according to London-based economic research and consultancy firm Capital Economics.

A shakeup in Turkey's economic management team in early November has heralded a shift back to monetary orthodoxy and improved central bank communications, Capital Economics' Jason Tuvey said in an e-mailed report on Thursday.

Monetary policymakers kept interest rates unchanged on Thursday after hiking them by a total of 6.75 percentage points in November and December.

"Concerns about the faltering economic recovery took priority," Tuvey said. "But the hawkish tone on inflation supports our view that rates will be unchanged throughout the rest of the year."

Consumer price inflation (CPI) in Turkey accelerated to an annual 14.6 percent in December from 14 percent the previous month. The central bank's target for CPI this year is 9.4 percent. That compares with a consensus estimate of 11.2 percent in the bank's monthly survey of economic expectations.

Capital Economics said it expected the lira to strengthen to 7 per dollar by December from around 7.4 per dollar. The currency lost 20 percent of its value in 2020 after the central bank kept interest rates at below annual inflation to help the government stimulate an economic recovery.

"For now, at least, we remain comfortable that orthodoxy will stick," Tuvey said

India Proposes Stricter Regulations for Large Shadow Banks

MUMBAI (Reuters) - The Reserve Bank of India has proposed tighter, bank-like regulation of the so-called shadow lending sector to prevent the turmoil caused by the collapse of an infrastructure financing firm in 2018.

The country's central bank has gradually moved toward tighter norms for the sector ever since one of its biggest firms, Infrastructure Leasing & Financial Services, collapsed in late 2018 amid fraud allegations. The following year Dewan Housing Finance Corp and Airtel Capital defaulted on payments.

"Higher risk appetite of NBFCs (non-banking financial companies) has contributed to their size, complexity and interconnectedness making some of the entities systemically significant, posing potential threat to financial stability," the RBI said in a discussion paper released on Friday.

The RBI has proposed introducing a four-tiered structure for better regulation of NBFCs with about 25-30 of the nine thousand plus firms falling under the upper or second layer of the strictest regulations. The top layer will remain empty for now, RBI said.

The proposed regulatory and compliance guidelines will bring these 25-30 large shadow banks almost to parity with the state-owned and other private commercial banks in the country. New regulations have been proposed for mid to smaller NBFCs, but they are likely to be less stringent.

"The scale-based supervision provides an opportunity for large NBFCs to break the mold that they are under a light touch regulation and this will help them in increasing market credibility and grow their business," said Gagan Banga, Vice Chairman and Managing Director, Indiabulls Housing Finance.

The RBI has also proposed that the entry-level "net owned funds" required for registering as a shadow bank be raised to 200 million rupees (\$2.74 million) from the existing 20 million, a move that will make it difficult for individuals to own these institutions.

The large shadow banks are also expected to have a Common Equity Tier 1 capital of 9% and to be subject to a differential provisioning requirement on their exposure, in line with banks.

The paper proposes that large NBFCs must list on stock exchanges within a specified time to promote greater disclosure.

"In the past we have seen that the shadow banks have resorted to aggressive lending in the absence of such regulatory measures," said Anvesh Sukhija, senior analyst at BNP Paribas.

"To curb aggressive lending and avoid any systemic risk (seen in 2018), additional regulatory measures in a phased manner is the right way forward," he added.

The size of the balance sheet of shadow banks including housing finance companies has more than doubled to 49.22 trillion rupees in 2020 from 20.72 trillion rupees in 2015, the RBI said.

Pakistan Central Bank Keeps Rates at 7%



KARACHI (Reuters) - Pakistan's central bank kept interest rates steady at 7% on Friday, indicating that it would keep them on hold in the near future as it seeks to balance economic headwinds from the COVID-19 pandemic with the need to curb inflation.

"The (Monetary Policy Committee) felt that the existing accommodative stance of monetary policy remained appropriate to support the nascent recovery while keeping inflation expectations well-anchored," the State Bank of Pakistan said in a statement.

It is the third time that Pakistan has kept its main policy rate unchanged after cutting it by 625 basis points, down from 13.25%, at the time the global pandemic hit its economy last February.

The bank also provided guidance that it planned to keep interest rates unchanged "in the near term" in the absence of "unforeseen developments", adding that any changes to interest rates as the economy recovered would have to be "measured and gradual".

The result, which was largely in line with analysts' expectations, was in part due to some domestic economic improvement with the bank saying there were upside risks to the projected 2% growth projected for the 2021 financial year, which ends in June.

The bank has also had to balance the need to provide stimulus throughout the coronavirus pandemic with tempering inflation.

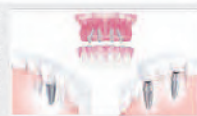
Price hikes have hit consumers hard over the past year though inflation has eased since hitting a 5-year high of more than 9% late last year, with the country posting 8% consumer price inflation in December.

1st Iran-Made Implant Unveiled

TEHRAN (IP) - The first Iran-made implant was unveiled on Saturday in Tehran in the presence of Iran's Vice President for Science and Technology.

The home-made implant was produced and localized by an Iranian knowledge-based company producing dental products.

Earlier, the innovative product was supposed to be produced with the cooperation of a European company, but with the U.S. sanctions on Iran and the company's withdrawal from the contract, the implant was produced by Iranian experts themselves. With the domestic item produced, over 100 million Euros are saved for Iran.



Uzbekistan's Privatization Plans Forge Ahead

TASHKENT (Euronews) - The government of Uzbekistan has surprised international economists by announcing plans to forge ahead in 2021 with its ambitious privatization plans, despite the global Covid-19 pandemic.

The virus has caused enough economic stress that the European Bank for Reconstruction and Development (EBRD) recently suggested a slow-down of major privatizations might be wise. "Earlier plans for large-scale privatization of state-owned banks and enterprises may have to be delayed in case of slower-than-expected economic recovery," the bank's annual country assessment said.

But in fact despite the pandemic's devastating impact on Uzbekistan's major markets, and despite no growth at all in the first six months as the virus took hold, the nation finished the year with a surprising GDP upswing.

So large-scale privatization looks set to proceed on schedule. In his year-end address to the Oliy Mazhlis, Uzbekistan's parliament, President Shavkat Mirziyoyev announced that preparations will be made for the privatizations of Sanoatkorilishbank, Asaka Bank, Mortgage Bank, Aloqa Bank, Turon Bank and Kishlock Kurilish Bank. Negotiations are underway for the acquisition of the state's stake in at least one of the leading banks by strategic investors. State stakes in scores of other major enterprises, including 83 oil and gas companies, will be put up for auction.

He re-emphasized that his administration's top goal is to make the private sector, not the state, the main driver in the economy. He envisages the number of Uzbekistan enterprises with state ownership to be reduced by two-thirds over the coming two years.

By any stretch, this is a huge change. As a January 2020 working paper by the Asia Development Bank (ADB) pointed out, "State-owned enterprises (SOEs) in Uzbekistan dominate and have significant influence on the performance of many sectors in the economy, including natural resources, energy, manufacturing, telecommunications, transport and agriculture."

Mirziyoyev's administration is not the first to announce privatization plans in the three decades since Uzbekistan broke away from the Soviet Union. The previous attempts were disappointing. Major enterprises proved to be unsaleable and, by and large, foreign investors chose to avoid the risks presented by a largely unreformed post-Soviet economy.



Much has changed under Mirziyoyev. The U.S. State Department's 2020 assessment of Uzbekistan's investment climate concluded that policies have been implemented which are "focused on improving Uzbekistan's investment attractiveness including through adoption of a new currency regulation law to guarantee freedom of current cross-border and capital movement transactions; a new law on investment activities to guarantee foreign investors' rights; and, a new tax code featuring lower and more equitable tax rates and simplified reporting requirements."

One of the biggest changes has been the approach to privatization itself. The objective now is not so much the proceeds from sales, but increased competition and efficiency. The hope now is that, even where privatization isn't foreseen -- among natural monopolies and strategic sectors -- international corporate standards will nonetheless prevail.

Indian Rice Prices Gain, Higher Thai Prices Dampen Demand



NEW DELHI (Reuters) - Export prices for rice in India edged higher this week on robust demand from other Asian countries, while strong Thai rates softened demand for its staple.

Top exporter India's 5% broken parboiled variety was quoted at \$385-\$391 per ton this week, up from last week's \$383-\$390.

Asian buyers have been making purchases of 5% broken for human consumption and 100% broken for feed purpose, said an exporter based in Kakinada, in the southern state of Andhra Pradesh.

Meanwhile, neighboring Bangladesh is ramping up efforts to replenish its depleted reserves after last year's floods ravaged its crops and sent prices to a record high.

"We could buy more rice from India in state-to-state deals while we continue buying through tenders. At the same time, private traders are being allowed to import rice," said Mosammat Nazmanara Khanum, the top civil servant at the country's food ministry, told Reuters.

Thailand's benchmark 5% broken rice prices were quoted at \$520-\$526 per ton on Thursday, little changed from last week's \$520-\$525.

Traders say the exchange rate remains the main factor behind high prices for Thai rice against competitors like India and Vietnam and has muted overseas demand, while supply remains steady.

Vietnam's 5% broken rice were unchanged at \$500-\$505 per ton on Thursday.

"Domestic prices are still high, and we expect prices to ease when the harvest is in full swing," a trader based in Ho Chi Minh City said.

"Exporters are buying moderately from farmers while waiting for the ongoing winter-spring harvest to peak."

Traders said domestic unhushed paddy prices in the Mekong Delta range from 6.8 million dong (\$294.88) to 7.2 million dong (\$312.23) per tons on Thursday, unchanged from a week ago.

The Philippines will continue to be Vietnam's key rice export market this year, they said.

Tightening global supplies of basic foodstuffs and disruptions to shipping caused by the COVID-19 pandemic are driving up the cost of rice.

China Quits...

FROM PAGE 1

The railroad connects the capital city of Tehran to the eastern city of Mashhad in Khorasan Razavi Province.

The highest possible speed on this route is reportedly 160 Km/h which is set to increase to 200 km/h after the electrification project is completed.

In July 2017, a 1.5-billion-dollar financing contract for the Tehran-Mashhad railroad was inked at the presence of the vice president of China Exim Bank (Export-Import Banks of China), the time Ambassador of China to Tehran Pang Sen, the time Deputy Iranian Minister for International Affairs at the Ministry of Road and Urban Development Asghar Fakhrieh Kashani, Head of the Islamic Republic of Iran Railways Saeed Mohammadzadeh, the time Deputy Governor of the Central Bank of Iran (CBI) for Foreign Exchange Affairs Gholamali Kamyab as well as Ali-Ashraf Afkhami, and the Chairman of Board of Directors and Managing Director of Bank of Industry and Mine as the guaranteeing body of the deal.

Iran Sees Bangladesh...

FROM PAGE 1

"There's an ample scope to expand trade relations with Bangladesh. We hope to reach a certain stage following the bilateral discussions," said Ambassador Reza Nafar.

Terming Bangladesh an old and trusted friend, he said leaders of the two countries remain active to take forward the relations. "Our relationship is getting strengthened every day."

Responding to a question, the Ambassador said the two countries are not happy with the current volume of bilateral trade. "We hope, with recent initiatives and sincere efforts from both sides, the bilateral trade relations will grow."

Leaders of the two countries remain active so that the relations can move forward. "Iran is ready to expand its relations with Bangladesh in all areas. We've no limitation to expand ties with Bangladesh."

Ambassador Reza Nafar said the U.S.' unethical embargo created a barrier to trade ties with Iran to some extent.

Another big reason, according to him, is that the two countries' private sectors are not aware of each other's ability, and they are not well-informed. "But the two countries' interest is important for the improvement of relations. That exists."

He said he along with the Bangladesh Ambassador to Iran is working to engage in private sectors. "There has been improvement but yet to reach the desired level."

The Ambassador greeted the people of Bangladesh on the occasion of 50 years of Bangladesh's Independence and ongoing celebration of the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

Ambassador Reza Nafar said the international community, United Nations and Organization of Islamic Cooperation (OIC) should plan an effective role for the safe and voluntary repatriation of Rohingyas.

He said they realize the problems of sheltering so many refugees Iran also hosts huge Afghan and Iraqi refugees as 951,142 Afghan refugees and 28,268 Iraqi refugees reside in Iran.

According to UNHCR, some 951,142 Afghan and 28,268 Iraqi refugees reside in Iran while Bangladesh says it is hosting over 1.1 million Rohingyas in Cox's Bazar and Bhasan Char.

Ambassador Reza Nafar said they want to see the emergence of a peaceful world where there will be no refugees.

"We hope the Myanmar government will soon take steps to take back its nationals implementing the commitment that the Myanmar government gave at international level," he said.

The Iranian Ambassador said they hope that the Joe Biden Administration will find a logical ground and redesign the U.S. policy to compensate Iran for the damage it suffered.

The envoy said he sees a beautiful world with the end to the Donald Trump administration that unilaterally ditched the Iran deal.

He said the change of government is not important but the change of policy is important in the United States.

"We'll be waiting to see what kind of visible steps President Joe Biden takes in changing the US policy," Ambassador Reza Nafar said adding that they will not go for any deal afresh.

He said discussions can only be held on how they return to the previous deal and how they will compensate Iran. "We didn't walk out from the deal, but the U.S. did."

Biden's U.S. Urged...

FROM PAGE 1

Washington's pressure successfully blocked the European co-signatories from fulfilling their contractual obligations, a situation that prompted Tehran to retaliate and suspend parts of its own commitments under Article 36 of the deal, formally named the Joint Comprehensive Plan of Action (JCPOA).

Trump, Zarif wrote, "Tried to torpedo a major multilateral diplomatic achievement and then initiated a campaign of blunt economic warfare targeting the Iranian people, in effect punishing Iran for its adherence to a UN-endorsed agreement."

Zarif added that Trump's pressure policy did create certain hardships for the Iranian nation, "but these hardships have not forced us to surrender, nor have they collapsed our economy or changed our strategic calculus."

In fact, the hostile campaign has not only failed but has even produced "the exact opposite of its intended result" since it promoted the Islamic Republic to largely strengthen its capabilities in the nuclear industry.

"The new administration in Washington has a fundamental choice to make. It can embrace the failed policies of the Trump administration and continue down the path of disdain for international cooperation and international law," Zarif said. "Or the new administration can shed the failed assumptions of the past and seek to promote peace and comity in the region."

Some 150 House Democrats call on President-elect Joe Biden to rejoin the Iran nuclear deal. The top Iranian diplomat advised Biden to take the second option and "choose a better path by ending Trump's failed policy of 'maximum pressure' and returning to the deal his predecessor abandoned." Zarif, however, said Washington can return to the deal if it shows it has the "genuine political will" to be a "real partner in collective efforts."

"International agreements are not revolving doors, after all, and it is not an automatic right to return to a negotiated agreement—and enjoy its privileges—after one simply leaves on a whim," he wrote.

The Biden administration should begin by "unconditionally removing, with full effect, all sanctions imposed, reimposed, or relabeled since Trump took office... The remaining signatories to the deal would then decide whether the United States should be allowed to reclaim the seat at the table that it abandoned in 2018," he added.

"Doing so will open new possibilities for peace and stability in our region," he said.

Zarif assured that Iran would reverse all the remedial measures it has taken after Washington's exit from the JCPOA when the sanctions are lifted.

"The window of opportunity for the new U.S. administration will not be open forever. The initiative squarely rests with Washington. The Biden administration's first step ought to be to seek to redress—rather than attempt to exploit—Trump's dangerous legacy of maximum failure," the Iranian minister said.

Zarif also warned the U.S. and its European allies in the deal against trying to alter the "painstakingly negotiated terms" and include irrelevant subjects, including Iran's national defense program and regional activities, in the nuclear deal.

"There cannot be any renegotiations. The United States cannot insist that 'what's mine is mine and what's yours is negotiable' and expect to have its way with Iran," he said.

The Iranian foreign minister says the Islamic Republic always stands ready for talks on the problems gripping the Middle East, but those negotiations should take place among the regional nations, free from Western interference.

"The peoples of the region, not outsiders, must resolve these issues. Neither the United States nor its European allies have the prerogative to lead or sponsor future talks," he wrote.

Zarif said Iran has put forward several initiatives for peace in the region, the latest of which — the Hormuz Peace Endeavor (HOPE) — was submitted to the UN General Assembly in 2019.

"Westerners, and especially Americans, need to modify their understanding of Iran and the region if they are to avoid the mistakes they have made chronically in the past. They must observe and respect the sensitivities of the peoples of the region, particularly regarding their national dignity, independence, and achievements," according to Zarif.

Russian...

FROM PAGE 1

The new U.S. administration under President Joe Biden says that they intend to revive the international agreement, but certain Arab countries in the Persian Gulf and Israel have mobilized their capacity to get in the way of returning of the US to the nuclear deal. There are also some signs from the green continent, which show the Europeans pursue their disloyal way of action, when it comes to Iran.

Villa Boss Smith to Serve Touchline Ban

LONDON (AFP) - Aston Villa manager Dean Smith will serve a touchline ban against Newcastle after "reluctantly" accepting a Football Association charge for an outburst at a referee.

The 49-year-old was sent off during Wednesday's 2-0 loss at Premier League rivals Manchester City and then charged after allegedly using abusive and/or insulting language towards referee Jon Moss following City's opening goal 11 minutes from time.

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Aussie Goalkeeper Ryan Moves to Arsenal

LONDON (AFP) - Australian international goalkeeper Mat Ryan has moved on loan to Arsenal for the rest of the season from Premier League rivals Brighton after losing his number one spot.

The 28-year-old said he was overjoyed at joining the "first club I ever loved."

Ryan was Brighton's first choice for almost three and a half seasons, before being overtaken by Rob Sanchez in mid-December.

"Signing for the club you grew up supporting as a kid @Arsenal," Ryan tweeted with a tick icon.

Jazz Push Win Streak to Seven

NEW YORK (Dispatches) - Donovan Mitchell scored a season-high 36 points and grabbed seven rebounds to lead the Utah Jazz past the New Orleans Pelicans 129-118 in Salt Lake City for their seventh consecutive victory.

Mitchell made 11 of 19 field-goal attempts and drained 6 of 8 from 3-point range. He displayed a form reminiscent to his explosive first-round playoff series last year, when he averaged 36.3 points vs. the Denver Nuggets. With his fifth 3-pointer of the night, the All-Star guard became the fastest player in NBA history to reach 600 treys, getting there in 240 games.

Mike Conley amassed 20 points and six assists for Utah. Rudy Gobert contributed 12 points, 11 rebounds and four blocked shots, reserve Jordan Clarkson added 19 points, and Bojan Bogdanovic threw in 16 points for a Jazz team that shot 50 percent from the floor.

Zion Williamson had 27 points for the Pelicans, who lost for the seventh time in eight outings. Brandon Ingram scored 20 of his 23 points in the first half.

Meanwhile LeBron James scored a season-high 34 points to help keep the Los Angeles Lakers undefeated on the road this season with a 113-106 win against the Milwaukee Bucks.

The Lakers extended their franchise-best road start to 8-0.

Los Angeles' Kentavious Caldwell-Pope made a season-high seven 3-pointers on 10 attempts in a 23-point night, and Anthony Davis had 18 points and nine rebounds. James shot 6-for-10 from 3-point range and added eight assists for the Lakers in the opener of a seven-game road trip.



The Lakers led 86-81 after three quarters, and they increased the gap to 96-85 on a Markieff Morris 3-pointer with 8:42 to go. However, the Bucks pulled back within two with 3:05 left on a Middleton layup.

Alex Caruso sank a 3-pointer to move Los Angeles ahead 108-101 with 1:42 remaining. After an Antetokounmpo layup, James hit a deep 3-pointer to beat the shot clock and move the Lakers ahead 111-103 with 1:04 remaining, and Milwaukee was out of comebacks.

Caldwell-Pope, who came into the game third in the NBA in 3-point percentage at 53.7 percent, hit a 35-footer at the buzzer to cap an 11-2 run to close the first half and give the Lakers a 63-57 lead at the break.

Caldwell-Pope and James made 3-pointers to start the second half and give the Lakers their first double-digit lead at 69-57.

The Bucks came back with a 7-0 run and continued to stay close in the third quarter despite two more treys from Caldwell-Pope.

Meanwhile RJ Barrett recorded a career-best with 28 points and the New York Knicks used a 40-point first quarter to build a lead they Thursday night in San Francisco.

All five Knicks starters scored in double figures, including Mitchell Robinson with 18 points and Julius Randle with 16 points, as New York opened a four-game Western swing with an impressive win. The Knicks earned their third consecutive win.

Mathews' Ton Lifts

Sri Lanka to 229-4 at Start of England Test

GALLE (Dispatches) - Angelo Mathews' stubborn century took Sri Lanka to 229-4 on the first day of the second Test against England on Friday after early strikes by James Anderson made the home side look vulnerable.

Mathews was at the crease on 107 with Niroshan Dickwella on 19 at the close in Galle as Sri Lanka, who lost the first Test by seven wickets, tried to make best use of a good batting pitch after winning the toss.

Anderson bowled with masterful control throughout and claimed the first three wickets, including opener Lahiru Thirimanne for 43 soon after lunch, that took his Test tally to 603 in 157 matches.

The 38-year-old Lancashire bowler finished the day with remarkable figures of 3-24 from 19 overs.

Mathews built crucial partnerships, including a 117-run stand for the fourth wicket with skipper Dinesh Chandimal who made 52.

Mathews, the former captain, acknowledged that England had put his side under pressure early in the day.

"I got into rhythm in the second innings of the first Test, so I thought if I got a good start, I can make it big," said the 33-year-old all-rounder.

"Even though we are 229 for four, we can't give it away tomorrow. If it is this hot tomorrow, it will start turning."

"We don't know what a good score is - we will try to get as many as we can."

England fast bowler Mark Wood trapped Chandimal lbw and the batsman went off after an unsuccessful review of the umpire's decision.

Mathews reached his 11th Test hundred, and third against England, with a single off Jack Leach.

He put on 36 with Dickwella, holding out after England took the new ball in the 81st over.

"Mathews has been a thorn in our side a little bit. I am sure he has been using a wider bat than anyone else," joked Wood.



Feuz Claims Kitzbuehel Downhill

VIENNA (Dispatches) - Switzerland's Beat Feuz fell back on all his experience to blitz Kitzbuehel's famed World Cup downhill on Friday, but in-form American Ryan Cochran-Siegle and Swiss racer Urs Krienbuehl both crashed heavily in the wind-interrupted race.

Feuz, who won two medals at the 2018 Pyeongchang Olympics (super-G silver, downhill bronze) and was world downhill champion in St Moritz in 2017, timed a scorching 1min 53.77sec down the wind-swept 3.3km-long Streif course on the Hahnenkamm mountain.

There were no speeding tickets issued as Feuz raced in excess of 145 km/h (90 mph) in what is widely regarded as the most prestigious and demanding race on the World Cup circuit.

Last year's winner, home favourite and double Olympic medalist Matthias Mayer, came in second at 0.16sec, paying a high price for one minor error when he stayed just a few metres too wide negotiating a turn.

Italian Dominik Paris, a four-time winner in Kitzbuehel (downhill in 2013, 2017 and 2019; super-G in 2015), rounded out the podium of established skiers (-0.56) just a year after rupturing knee ligaments on the same slope in training.

"I'm very happy," Feuz said, after breaking a run of four second places in Kitzbuehel. "Everyone on the podium skied very well."

Goggia Wins Crans-Montana Downhill



ZURICH (Dispatches) - Reigning Olympic champion Sofia Goggia on Friday won the first of two World Cup downhills scheduled for the Swiss resort of Crans-Montana.

It was a 10th World Cup victory for the 28-year-old Italian, and her third this winter.

Goggia clocked 1min 10.10sec, finishing 0.20sec ahead of Czech Ester Ledecka, with American Breezy Johnson completing the podium (+0.57).

While Goggia consolidated her spot atop World Cup downhill standings, the biggest winner of the day was Slovak slalom specialist Petra Vlhova.

Vlhova finished fourth to match her best ever downhill results, in February last year on the same Swiss piste, to further nail down her lead in the overall standings.

Zidane Positive For Covid-19

MADRID (Dispatches) - Real Madrid coach Zinedine Zidane has tested positive for Covid-19, the Spanish club announced Friday.

The positive test comes a day before Madrid travel to Alaves in La Liga seeking to bounce back from an embarrassing midweek Copa del Rey exit.

"Real Madrid C.F. report that our coach Zinedine Zidane has tested positive for Covid-19," the club said in a statement.

Zidane already had to self-isolate this month after coming into contact with a person infected with the virus.

He tested negative at the time and was able to oversee the team.

After successive defeats in the Spanish Super Cup and Copa del Rey, the second a shock loss to third-tier Alcorcon, Zidane is again under pressure as Real Madrid try to reignite their La Liga title challenge away to Alaves.

Zidane's side are playing catch-up to Atletico Madrid after draws against struggling Elche and Osasuna, two of the league's bottom three, in recent weeks.

Alaves beat Madrid 2-1 in the capital in late November but have won just once in eight matches since, their slide into a relegation scrap costing coach Pablo Machin his job last week with former Spain international Abelardo Fernandez returning to take charge.

Real assistant coach David Bettoni said that Zidane was "fine" after his positive test, although "sad" not to be among the players.

"I spoke with the coach this morning and he is fine," said Bettoni.



Title-Chasing Leicester Suffer Vardy Blow

LONDON (Dispatches) - Leicester's talismanic striker Jamie Vardy will be out for a few weeks as he undergoes a hernia operation dealing a blow to their title hopes.

Leicester's Premier League title hopes suffered a blow on Friday as manager Brendan Rodgers said talismanic striker Jamie Vardy will be out "for a few weeks" to have a hernia operation.

The 34-year-old former England international's 11 league goals this season have been pivotal in Foxes fans dreaming of a repeat of their fairytale 2016 title win.

Leicester lie third in the table, just two points off leaders Manchester United. Rodgers had spoken earlier in the week of getting the best out of Vardy in the time he has remaining at the top as he has also been hindered by a recurring hip problem.

"We've been managing him over the past few months," Rodgers said at a press conference ahead of Sunday's FA Cup fourth round clash with Championship high-fliers Brentford.

"It will help the area repair. He can't hold it off for much longer, there's a lot of time in the season for him to make an impact." Rodgers said he was confident his side would cope without Vardy, one of the few remaining players still at the club from their title-winning side.

"When you don't have one of the best strikers in the league around, it's disappointing," said the Northern Irishman.

"We always try to rely on the collective, the group has always been able to find results."

"I've got other great strikers -- Ayoze Perez and Kelechi Iheanacho."

