

**Health Ministry Announced on Wednesday That the Number of Deaths From the Coronavirus Pandemic In Iran Increased to **140,451** With **44** More Iranians Killed by the Virus Over the Past 24 Hours**

# IRAN NEWS

**President of Azerbaijan Ilham Aliyev Has Approved a Previously Signed Agreement With Iran to Establish a Linkage Through Iranian Territory That Links Azerbaijan Republic With Azeri Nakhchivan Region**

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## Israel Vivid Obstacle To Establishment of Nuke-Free Middle East

TEHRAN (PressTV) - Iran's deputy ambassador to the United Nations urges international pressure on the Israeli regime to make it join the nuclear Non-Proliferation Treaty (NPT). Speaking at the annual meeting of the UN Disarmament Commission on Tuesday, Zahra Ershadi underlined how the nuclear weapons constituted "an existential threat to humanity" "This global cause of insecurity should have brought the international community together. Instead, we are witness to the ongoing escalation of political and military tensions, including the continuous threat to use nuclear weapons against non-nuclear countries," she noted. The official drew attention to the cause of Establishment of a Middle East Zone Free of WMDs (weapons of mass destruction), which the Islamic Republic initiated at the UN. "The Israeli regime is a vivid obstacle to this noble goal. It possesses all types of WMD and threatens to use them against the regional countries," Ershadi said. Israel, which pursues a policy of deliberate ambiguity about its nuclear weapons, is estimated to have 200 to 400 nuclear warheads in its arsenal, making it the Middle East sole possessor of the non-conventional arms. **See Page 7**

## AEOI Chief Promises Nuclear Renaissance to Be Announced Soon



IRAN NEWS NATIONAL DESK

TEHRAN - Head of Atomic Energy Organization of Iran (AEOI) Mohammad Eslami said that a nuclear renaissance would be soon announced as Iran has targeted production of 10 gigawatts of nuclear power. Eslami made the remarks during a press conference to elaborate the AEOI's plans for the National Nuclear Technology Day on April 9 which will be officially celebrated in the presence of President Ebrahim Raisi. He said that trouble-making, unwillingness, and lack of cooperation by other countries have led the AEOI to develop technologies by employing the Iranian youth's knowledge and efforts. Eslami noted that as in the previous years, this year's commemoration of the National Nuclear Technology Day would see announcement of the new 20-year comprehensive document for nuclear energy development and various achievements, including in radiopharmaceuticals, non-thermal plasma, laser, and control and photographing technologies. The AEOI head also noted that Iran was going to start constructing the first fully domestic 360-megawatt nuclear power plant later this year, leveraging only domestic capacity. He underlined that the nuclear fuel cycle in Iran, from the mine to the produced disks, was totally domestic and Iran has broken the monopoly in this industry. On the talks between Iran and International Atomic Energy Agency (IAEA) on the unsolved cases of Iran's nuclear program, the official said that Tehran has submitted the required documents to the UN nuclear watchdog and an IAEA delegation would visit Iran to review the responses. Eslami expressed hope that the unsolved issues about the four places would be solved by the end of the year, as one of the places have been clarified and three others would be clarified by mid-June. He accused the Israeli regime of producing fake documents and carrying out sabotage and terrorist operations against Iran's nuclear facilities and scientists. The IAEA itself is well-aware of the Israeli regime's intentions and knows that the cases were only claims made against Iran's nuclear program, Eslami noted. He said that Iran would maintain 2.5 kilograms of its 60-percent enriched uranium stockpile. The AEOI head also said that Russia has announced that it has received a letter from the U.S. State Department ensuring Moscow that the Ukraine-related sanctions wouldn't affect Russia's nuclear cooperation with Iran. Iran continues talks with Russia's Rosatom on swapping nuclear materials in case a deal is reached in Vienna, Eslami said, adding that the talks are technical and include the amount of materials, how they would be transferred, and what Iran would receive in return.

## Taliban Ready to Cooperate With Iran On Helmand River Water

TEHRAN (MNA) - Taliban Minister of Energy and Water said that the acting government of Afghanistan will cooperate with Iran in managing the water of the Helmand River within laws and existing agreements. The Deputy Ambassador of the Islamic Republic of Iran in Kabul, Seyed Hassan Mortazavi, met with the Afghan Minister of Energy and Water Abdul Latif Mansoor on Tuesday, discussing climate change and water issues. Taliban Ministry of Energy and Water announced that the two sides had also discussed water management issues. Saying that climate change and continuous drought have affected the Helmand River, Abdul Latif Mansoor assured that the acting government of Afghanistan will cooperate with Iran in managing the water of the Helmand River in accordance with the law and existing agreements between the two countries. Earlier on March 17, the Iranian diplomat had met and held talks with Taliban Interior Minister Sirajuddin Haqqani. Referring to some border problems between Iranian and Afghan border forces, Mortazavi had asked Haqqani to resolve border misunderstandings by forming a joint border committee as soon as possible.

## Iran Gov't Sells Over \$7b Worth of Crude In Year to March

TEHRAN (PressTV) - The Iranian government had access to more than \$7 billion worth of crude export revenues in the calendar year to late March, says a report published in the local media which indicates that the income helped the government avoid a hefty budget deficit which could exacerbate consumer price rises in the country. The Tuesday report by the semi-official Fars news agency said that Iranian Oil Ministry had met a budget target of 1,990 trillion rials (\$7.37 billion) set for crude exports revenues for the Persian calendar year 1400. The report cited a recent statement by the Iranian Oil Minister Javad Owji which showed that oil export revenues had even exceeded the budget target by 10%. That comes as the Iranian parliament's research center had anticipated a budget deficit of 2,270 trillion rials for the year to late March as a result of low crude sales reported in the quarter to late May 2021. The report by Fars said that a 40% growth in oil exports reported in the second half of the last calendar year, which took place when a new administrative government took office in Tehran, had helped offset the losses suffered in oil sales in early 2021. **See Page 7**

## Nuclear Achievements To Be Unveiled

TEHRAN (MNA) - Spokesman for Iranian Parliament's National Security and Foreign Policy Commission said that Atomic Energy Organization of Iran (AEOI) is ready to unveil about 100 new nuclear achievements soon. Mahmoud Abbaszadeh Meshkini said that about 100 new nuclear achievements will be unveiled in the fields of energy, research and development (R&D) on April 9 concurrent with the National Day of Nuclear Technology. Turning to the session of the Parliament's National Security and Foreign Policy Commission, held with the participation of the Spokesman for AEOI Behrouz Kamalvandi and one of technical members of Iran's negotiating team, the lawmaker said that they presented a comprehensive report with regards to the performance of the Organization within the framework of Vienna talks. A part of negotiations is related to political issues, he said, adding that political issues of the talks will be discussed during a meeting with the nuclear negotiators and possibly in presence of chief nuclear negotiating team. Considering the approach of National Day of Nuclear Technology, AEOI Spokesman Kamalvandi submitted a comprehensive report on the new activities and achievements of the Organization especially in a recent year in the field of using modern technology, he added.

## Bahrain Opposition Group Demands Expulsion of U.S. Naval Forces

MANAMA (Dispatches) - A Bahraini opposition group has denounced the presence of the US Navy's Fifth Fleet in the Persian Gulf kingdom, emphasizing that the massive American naval base there must be disbanded and the military forces fully withdrawn. "One of the most important functions and missions of the American military base is to preserve the Al Khalifah dynasty, which serves them in Bahrain. The base has trained Jordanian, Pakistani, Syrian and Yemeni mercenaries on how to suppress Bahrain's popular uprising that began in mid-February 2011," the February 14 Revolution Youth Coalition said in a statement. The opposition group highlighted that Bahrain, following the Manama regime's normalization of relations with Israel in September 2020, has turned into a den of espionage as well as a leading center for reconnaissance and spying activities against Iran and resistance groups. The Bahraini movement demanded the dismantling of the US Navy base at Juffair, located 8 kilometers (five miles) southeast of Manama, besides expulsion of all US and Israeli officers, security and military advisers. **See Page 7**

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## West Seeks to Derail Russia-Ukraine Talks

MOSCOW (Dispatches) - Russian Foreign Minister Sergei Lavrov has accused the West of seeking to sabotage negotiations between Russia and Ukraine by fueling "hysteria" over the alleged mass killing of civilians by Russian forces in the town of Bucha, warning that the peace process could collapse if such attempts continued. Lavrov made the remarks in a video released by the Russian Foreign Ministry on Tuesday, as Kiev and the West accused Russian troops of killing hundreds of people in the Ukrainian town, citing footage that shows bodies strewn across the streets as evidence. "We are inclined to think the reason is a desire to find a pretext to break off the negotiations that are being conducted," he said, saying that the accusations came just after the two sides made "progress" in their negotiations in Turkey last week. The top Russian official further said that Ukraine had "tried to break off the negotiating process altogether" after Western media published the war crimes allegations. "For us to have real progress, not the illusion of it, we insist that an unambiguous signal be sent to Kiev not to sabotage the process," he said. "Otherwise, we risk repeating the fate of the Minsk agreements, and we will never agree to this." Lavrov has already said Ukraine's account of what happened in Bucha is a "fake" and aims to undermine Moscow, reiterating that Russian forces were not involved in any act of killing civilians once they were in control of Bucha. In a video message on Saturday, the mayor of Bucha, Anatoliy Fedoruk, claimed that 300 people had been killed by the Russian army, with some appearing to have been bound by their hands and feet before being shot. He also presented footage and photographs showing the dead bodies of those allegedly killed or executed by Russian troops, claiming that 280 bodies had been buried in mass graves while nearly 10 others had been either not buried or only partially covered by earth. **See Page 7**



## President Warns Against Creation of Rift Among Muslims

TEHRAN (IRNA) - President Ebrahim Raisi said that the colonizers and hypocrites must not be allowed to create a rift among Muslims.

President Raisi made the remarks addressing the cabinet meeting on Wednesday in reaction to Monday deadly accident in city of Mashad.

"Those who were hostile were from the Takfiri movement and the colonialists and hypocrites must not be allowed to abuse ethnic and religious issues to sow discord between Muslims and the people of our country with neighbors; sowing discord is one of the old methods of the colonialists," Raisi said.

## Knowledge-Based Economy Requires Knowledge-Based Management

IRAN NEWS NATIONAL DESK

TEHRAN - President Ebrahim Raisi says: "Making the motto of the year happen is not only the duty of the Vice-President for Science and Technology Affairs, but all institutions should feel responsible in this regard."

Speaking in a meeting with entrepreneurs and knowledge-based production actors that lasted about 2 hours, Raisi stated that it is necessary to change the view in the field of knowledge-based economy and said: "Today, statesmen and entrepreneurs must work hard to bring the current situation closer to the desired situation, and the need for this and change is to change attitudes."

Emphasizing that management in the country should be knowledge-based, the President said: "I believe that the need to move towards a knowledge-based economy is to seek knowledge-based management, so change in management areas is a serious necessity of society."

Raisi said: "To do great things in the country, it is necessary to change the processes, otherwise, in the existing complex administrative system, nothing can be done. Therefore, the process of idea formation is necessary to transform and facilitate its transformation into a product."

Referring to the important role of industries and large companies in strengthening knowledge-based companies, the President said: "The country's large industries should base their activities and production on knowledge, and if this does not happen, small knowledge-based companies cannot grow effectively."

The President noted: "By providing the necessary incentives, government agencies



can lead large industries and companies to knowledge-based activities and support the products of knowledge-based companies."

Raisi emphasized: "Making the motto of the year happen is not only the duty of the Vice-President for Science and Technology Affairs, but all institutions should feel responsible in this regard."

The President said: "In institutional transformation, it is necessary to transform the departments related to knowledge-based companies, and in this regard, instead of knowledge-based companies going to executive bodies, these departments should seriously pursue the concerns and problems of knowledge-based companies."

He considered uncontrolled imports a serious obstacle to developing companies and knowledge-based products and said: "The relevant authorities need to seriously prevent such imports and identify them if there are secret groups in this field." Raisi added: "When there are products with advanced technology and with the necessary and competitive standards in the country, similar ones should not be imported into the country, and in no way should some people be allowed to seek uncontrolled imports with connections."

## Gov't to Develop Regulations on Knowledge-Based Production Surge

TEHRAN (IP) - Vice President for Science and Technology says the government should develop executive regulations for the law of 'Knowledge-based Production Surge'.

Sorena Sattari said that the law ratified by the Parliament would significantly precipitate the surge in the knowledge-based production area and had solutions to remove the obstacles.

Sattari said: "The law addresses all the problems we have faced in the last 10 years and has plans to address these obstacles."

The law passed by the parliament recently will boost knowledge-based production for instance through the facilitation of granting business licenses.

As usual every year, the Leader of the Islamic Revolution Ayatollah Khamenei determines a slogan at the beginning of each new year; this year's slogan is: 'knowledge-based job-creating production'.

## Iran Criticizes Germany to Imprison 93-Year-Old Woman

TEHRAN (IRNA) - Deputy Head of the Iranian Judiciary and Secretary of the county's High Council for Human Rights Kazem Gharibabadi on Wednesday criticized Germany's decision to imprison a 93-year-old woman for expressing her views.

In reaction to the re-imprisonment of a 93-year-old woman for denying the Holocaust in Germany and not accepting the abandonment of her view, Gharibabadi wrote on his Twitter account on Wednesday that "having given so much leeway to launch a broadside against religions and sanctities, Germany fails to tolerate a 93-year-old for merely expressing her views".

He added that "only double-standards? Absolutely not! It is a systematic clampdown against those refusing to kow-tow to West's narratives."

## Iran to Resume Gas Production In Salman Field in a Month

TEHRAN (IRNA) - Iran is scheduled to resume gas production in Salman Field, shared with the UAE, within a month after a damaged pipeline is repaired, according to an oil and gas official familiar with the matter.

Amir Salari said on Wednesday that the repair of the damaged pipeline in a depth of 60 meters under the sea is being carried out by a domestic contractor.

## Ukraine War Reduces U.S., NATO, Europe Power

TEHRAN (MNA) - Major General Yahya Rahim Safavi, a top military advisor to the Leader of Islamic Revolution says that the Ukraine conflict benefits China most more than any other country while the power shifts from the west towards the east.

"This war has reduced the power of the United States, NATO and Europe, but Russia has also suffered, while the greatest damage to Russia has taken place in world public opinion and the power of Russian public diplomacy," Major General Yahya Rahim Safavi said on Wednesday in a seminar attended by military commanders as well as university professors.

The military advisor further said that the sanctions imposed on Moscow by the West would come at a cost for both Russia and the western side themselves including the United States and Europe.

Maj. General Safavi also predicted a brighter future for Iran saying that in the year ahead, many opportunities will be available to Tehran that have to use with smart diplomacy.

"We must plan and act with a strategic and comprehensive thinking in economic, political, cultural and security dimensions to make Iran stronger by using regional and global opportunities," he concluded.

## Tehran Embracing Expansion of Ties With Caspian Sea littoral States



TEHRAN (IRNA) - Foreign Minister Hossein Amirabdollahian has said that the Islamic Republic always welcomes regional cooperation and joint working sessions to expand relationships especially with littoral states of the Caspian Sea.

Turkmenistan's Foreign Minister Raşit Meredow congratulated the advent of holy month of Ramadan on a phone call with his Iranian counterpart; then, the two sides discussed certain mutual and international issues in particular collaboration and coordination among littoral states of the Caspian Sea.

The Turkmen top diplomat referred to advancements at experts level to prepare drafts with the aim of enhancing cooperation among the littoral countries of the Caspian Sea, collaborating in scientific arena, coordinating Search and Rescue (SAR), fighting drug trafficking in this region, as well as deepening relationships among these states, holding joint meetings among foreign ministers of five littoral states of the Caspian Sea, and preparing joint sessions at leadership level.

For his part, Amirabdollahian pointed to development of amicable and progressing ties between Turkmenistan and Iran, noting that the Islamic Republic positively promotes expansion of relationship in all fields particularly among littoral states of the Caspian Sea.

The Islamic Republic of Iran always welcomes regional cooperation and joint working sessions to expand ties increasingly in particular in the Caspian Sea region, the Iranian foreign minister went on to say.

The Iranian FM also congratulated his Turkmen counterpart on the holy month of Ramadan, wishing for God's grace and mercy to be showered upon Turkmenistan's government and nation.

Amirabdollahian and his Turkmen counterpart met in China on Wednesday (March 30). The session was held on the sidelines of the meeting of Afghanistan's neighbors in China.

## Housing Price Increases 16% in Tehran

TEHRAN (MNA) - Average housing price rose 16 percent in the capital Tehran during the last month of the past Iranian calendar year 1400 (ended on March 20), compared to the same month in the preceding year, according to a report by the Central Bank of Iran (CBI).

Based on the CBI data, the average price for one square meter of a residential unit in Tehran stood at 351.2 million rials (about \$1,377) during the last month of the past year, up 6.2 from its previous month, and 16 percent from the same month of the preceding year.

As reported, the number of real estate deals stood at 6,800 in the capital city in the last month of the past year, falling 19.9 percent from its previous month, while increasing 29.6 percent, from the same month of the preceding year.

## Intelligence Ministry Ordered to Identify Perpetrators of Mashad Incident

TEHRAN (IRNA) - President Ebrahim Raisi in a message slammed incident in the city of Mashad, eastern Iran, which resulted in Hojjatoleslam Aslani's martyrdom, and instructed Intelligence Ministry to identify and prosecute all the perpetrators of the incident.

Tuesday's incident in the Holy Shrine of Imam Reza (AS) that led to the martyrdom of Hojjatoleslam Aslani and injury of two other clerics caused great grief, reads the message published in the official website of Iranian president.

He was one of the preachers of pure Islam and the Shias and Sunnis on the outskirts of the holy

city of Mashad closely witnessed his efforts, President Raisi said.

The Ministry of Intelligence, in cooperation with all institutions, is obliged to immediately identify and prosecute all the perpetrators of this incident and to inform the public about the result, he noted.

"I offer my condolences on the martyrdom of the great martyr, his companions and friends, and the seminary of Khorasan, and I pray to God Almighty for him and wish swift recovery for the other two injured in this incident," said the message.

## Mashad Incident Should Not Damage Islamic Unity

TEHRAN (IRNA) - Majlis Speaker Mohammad Baqer Qalibaf condemned the stabbing incident in Imam Reza's Shrine in Mashad, warning that such incidents shouldn't harm unity among Muslim nations.

Speaking in an open session in Iran's Parliament on Wednesday, Qalibaf condemned the knife attack that led to the killing of a Shia cleric and wounding of two others and expressed sympathy towards the victim's family.

He urged the relevant authorities to do the necessary follow-ups inside and outside the country to find the roots. The Iranian nation should be alert to the possibility that the enemies of the country could abuse such incidents to spoil the friendship and brotherhood between nations.

He praised Afghan nationals living in Iran for their sacrifices during Iran's Eight-Year War and other periods in Iran's history.

## Qatari Minister to Visit South Iran

TEHRAN (MNA) - Qatar Minister of Transport and Communications will soon visit Iran to visit the facilities of the Hormozgan and Bushehr Provinces for supporting the World Cup 2022.

Aliakbar Safaee, the general director of Iran Ports and Maritime Organization (PMO) announced the upcoming visit of the Qatar Minister of Transport and Communications to Iran to visit the facilities of Hormozgan and Bushehr Provinces for supporting the World Cup 2022.

The FIFA World Cup 2022 is to be held in Qatar from November 21 to December 18 and Iran's cooperation with Qatar has been previously initiated when the Iranian delegation headed by the President and transport minister met with Qatar officials in Doha in February.

Qatar is willing to use Iran's potential in Bushehr and Hormozgan Provinces particularly Kish Island in order to host the World Cup 2022.

In this sense, three MoUs were reached in the port, maritime, and aviation sectors for boosting transport services during the event and easing the commute between Iran and Qatar.

## 4m Doses of Corona Vaccine Exported

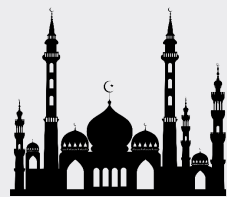
TEHRAN (IP) - Head of Iran's Food and Drug Administration (FDA) said in a radio program that a number of Iranian vaccine developers had customers abroad, and about 4 million doses of the vaccine had been exported.

The Head of Food and Drug Administration (FDA) Bahram Daraei pointed to the start of the approval of COVIran Barekat vaccine and the urgent need of Nicaragua to COVID-19 vaccine, adding: "The 'COVIran Barekat' is in the final stages of approval by the World Health Organization (WHO)."

The Vice-President of Iran's Judiciary for International Affairs, Kazem Gharibabadi, and the Director-General of WHO Tedros Adhanom met each other earlier on the sidelines of the 49th high-ranking meeting of the UN Human Rights Council. The director general of the World Health Organization (WHO) says it will accelerate the assessment and registration of the Iranian-made COVID vaccines.

Adhanom highlighted the high vaccination rate in Iran, both for the Iranian and the foreign refugees, and said the pandemic situation stabilized in Iran.





## PRAYER TIME

■ Noon (Zohr)	13:06
■ Evening (Maghreb)	19:49
■ Tomorrow's Dawn (Fajr)	05:14
■ Tomorrow's Sunrise	06:40

58. "Peace!" - a word (of salutation) from a Lord Most Merciful!  
59. "And O ye in sin! Get ye apart this Day!"

Surah 36, Ya-sin ( 58 - 59 )

## Non-Oil Trade Hits Record High in Years

IRAN NEWS ECONOMIC DESK

**TEHRAN - Iran's non-oil trade hit a record high figure in the Iranian calendar month ending March 20, an Iranian customs official says.**

Rouhollah Latifi, spokesman for the Islamic Republic of Iran Customs Administration, said that overall monthly trade excluding oil reached 11,538,000,000 dollars on March 20, the highest "in the past couple of years, especially during the period of the intensification of sanctions and maximum pressure" on Iran.

That figure accounted for 14,539,000 tons of goods traded between Iran and other countries, registering a 40-percent increase compared to the same period the year before. Exported goods summed at approximately 5.1 billion dollars and imports at 6.4.

According to figures provided by IRNA, Iran exported 48 billion dollars' worth of products to the world and imported 52 billion dollars in the last Iranian calendar year.

He also said that Iran's exports to 15 neighboring countries increased by 48% during the last Iranian year, spokesman for Iran's customs has said.

From 23 August 2021 to 19 February 2022, over 44.5 million tons of goods (with a value of 15.67 billion dollars) were exported from Iran, which rose by 44% in weight and 48% in value, Latifi says.

"The average monthly import from neighboring countries in the first five months was over 1.5 million tons (with a value of 1.64 billion dollars) and the average for the next six months in the new government (the 13th Administration) was over 2.3 million tons (with value of around 2.41 billion dollars) which grew by 34% in weight and 47% in value," he explained.

The customs spokesman said: "In the first 11 months of last year, Iran exported over 70.2 million tons of goods (with a value of about 23.52 billion dollars) to 15 neighboring countries and imported over 21.9 tons (with a value of around 22.7 billion) from them."

Latifi announced the amount of trade with 15 neighboring countries from September 1 to the end of February. According to him, Iran exported over 4.8 million tons of goods (with a value of about 2.31 billion dollars) to the UAE and imported over 7 million tons (with a value of 9.17 billion dollars) from the country.

Over 1.6 million tons of goods (with a value of over 800 million dollars) were exported to Afghanistan, and over 11 thousand tons (with a value of about 13 million dollars) were imported from the country.



Iran exported 452,816 tons of goods (with a value of over 330 million dollars) to the Republic of Azerbaijan and imported 10,658 tons (with a value of 21.8 million dollars) from there.

Some 615,374 tons of goods (with a value of BOUT 180 million dollars) were exported to Armenia and imported 3,105 tons (with a value of 6,7 million dollars).

Latifi added that the country exported over 1.5 million tons of goods (with a value of over 700 million dollars) to Pakistan and imported 173,822 tons (with a value of 161 million dollars) from the country.

Iran exported 598,674 tons of goods (with a value of over 182 million dollars) to Turkmenistan and imported 19,965 tons (over 14.5 million dollars) from the country.

He went on to say that Iran exported over 617 tons of goods (with a value of over 319 million dollars) to Russia and imported about 2.4 million tons (with a value of over 974 million dollars) from the country.

Kazakhstan was the other export destination as Iran exported 279,784 tons (with a value of over 100 million dollars) to Kazakhstan and imported 72,840 tons (with a value of over 27 million dollars) from the country.

According to Latifi, Iran exported over 17.9 million tons of goods (with a value of over 4.5 billion dollars) to Turkey and imported over 1.8 million tons (with a value of over 2.9 billion dollars) from the country.

Iraq was the other top destination for Iran's exports last year as the country exported over 15.9 tons of goods (with a value of over 5 billion dollars) to Iraq and imported over 2 million tons (with a value of about 873 million dollars) from the country.

Iran also exported over 1.2 million tons of goods (with a value of over 410 million dollars) and imported 522,997 tons (with a value of over 312 million dollars) from the country.

Kuwait and Qatar were the other destinations for Iran's exports.

## Chabahar Port Posts 41% Growth In Load and Unload Operation

IRAN NEWS ECONOMIC DESK

TEHRAN - Director General of Ports and Maritime Organization of Sistan and Baluchestan Province says Chabahar Port in last Iranian calendar year witnessed 41



percent growth in load and unload operation.

Highlighting major performance and actions of the past year, Behrouz Aqae said that last year the ports of this province witnessed 3.5 percent growth in exports while the imports of the basic goods from this province rose by 78 percent.

He went on to say that load and unload of oil and non-oil products grew 8 and 68 percent last year respectively, comparing to the preceding year. He noted that attraction of 210b tomans of investment and 41 percent rise in the load and unload operation were of the major achievements of the ports in this province last year.

Aqae then pointed to the other actions of the organization in this province like electrifying the official offices for getting information as well as rescuing 163 sailors of the region and electrifying the system for getting documents for arrival or departure of vessels without any need for in-person presence in the offices.

He then pointed to some of the plans for the new year and said that boosting the safety of the ports and protecting the environment are of the major plans of the organization for the new year as well as plans for easing the marine trade exchanges, noting that boosting the private sector investment and developing the logistic infrastructures of Chabahar Port as well as boosting port businesses and creating sustainable jobs are of the other programs of the organization for the new year.

## \$16.5b of New Oil Deals Signed Under New Gov't



TEHRAN (IRNA) - Oil Minister Javad Owji said that the country has signed \$16.5b of new deals in oil industry, which is worth several times the deal with reneging Total.

Due to the sanctions, Owji did not refer to the names of domestic and foreign companies with which Iran has signed agreements in the past seven months, IRNA reported on Wednesday.

Speaking to IRNA, the minister said that the value of over 55 deals signed since the beginning of the new Iranian government in August 2021 has been 16.5 billion dollars.

An agreement between Iran and France's Total on development of 11th phase of South Pars gas field in south of Iran was reached in 2017 but was not implemented due to the unfulfilled promise of the French company.

Also about other measures taken by the Ministry of Petroleum during the seven months, Owji said the start of swap of natural gas from Turkmenistan to Azerbaijan was among those important measures.

Further, the minister hailed the measure to start swap of gas from Turkmenistan to Azerbaijan, which helped stabilize gas network in northeast of Iran letting the country pass cold weather in winter safely.

Turning to the issue of export, Owji said the volume of exports of gas condensate has increased two to three times.

According to the schedule, capacity of petrochemical products will reach 140 million tons by the end of the tenure of the new Iranian government and the figure will show 50 percent growth, he said.

In the end, Owji said that Ministry of Petroleum will start a project to launch a petro-refinery unit with the capacity of 300,000 barrels a day in this spring.

## Almaty to Host Exclusive Expo of Iranian Products

IRAN NEWS ECONOMIC DESK

TEHRAN - Almaty of Kazakhstan is poised to host an exclusive exhibition of Iranian products during July 1-3, according to the head of Iran's Trade Promotion Organization (TPO).

Alireza Peyman-Pak said that buildings and new technologies in the construction industry, agricultural machinery, technical and engineering services, oil, gas and petrochemical, industrial machinery, food industry, educational products and services, mining machinery, medicine and medical equipment, home appliances, furniture, and wooden products, and health tourism are some of the areas in which Iranian companies will showcase their products and achievements in the exhibit.

## Offering 770 Free Gas Subscriptions in Isfahan

IRAN NEWS NATIONAL DESK

ISFAHAN - Isfahan Gas Company handed over 770 free gas subscriptions to the war veterans and help seekers as well as the qualified places in Isfahan Province.

According to the public relations of the company, its caretaker Mr. Abolqasem Askari said that in line with observing social responsibilities and in order to help the underprivileged part of the society, the company handed over 770 free gas subscription to the help-seekers under the coverage umbrella of the Imam Khomeini Relief Committee and Welfare Organization, war veterans and qualified places.

He stipulated that 147 subscriptions were handed over to the help-seekers of Imam Khomeini Relief Committee, 159 to the help-seekers of Welfare



Organization, 102 to the esteemed families of martyrs, 238 to the war disabled and 124 to the other qualified persons or places.

He noted that in this regard, the company provided the plan for exemption and providing natural gas to considerable amounts of subscribers like mosques and religious sites of the province.

Askari went on to say that those supported help-seekers and war disabled who have not enjoyed the free gas subscriptions can apply by submitting an introduction letter from their related bodies to the gas company offices in the province.

He also called for efficient gas consumption in households, industries and public places and reiterated for observing the consumption pattern which will help the company give better services to over 5 million people and industries of the province.

## ESCO to Enjoy Blossom This Year Through Empathy of Its Staff

IRAN NEWS ECONOMIC DESK

ISFAHAN- The caretaker of Esfahan Steel Company (ESCO) in his first meeting of the year hosted his assistants, managers and caretakers of different units of the company and during the meeting he reiterated that ESCO will enjoy blossom this year through empathy of its staff.

In the meeting, Eng. Iraj Rokhsati felicitated Nowruz and also holy month of Ramadhan and hailed the tireless efforts of personnel of the company in the past year which led to some new records in the last months of the year. He went on to say that this year and with new approaches and plans, a good opportunity has been provided for the boom of ESCO which will be definitely materialized through endeavors of its staff.

He added that this year has been named Year of Production, Knowledge-Based and Job Creation and ESCO has started its different actions in this regard especially they can be effective in the current sanctions era and turn many threats into opportunities.

He then highlighted some requirements for materialization of the slogan of the year like

concentrating on the rise of the quality products, dynamism and sustainability of production with boosting the competition capability, boosting meritism and paving the ground for elevation of elites and idea owners, boosting synergy, preventing water of resources for reducing the final cost and reinforcing and expanding organizational culture.

Rokhsati termed the brand and reputation of the company in the domestic and international markets, full production chain, having power plants and skillful and experts as its strong points, noting that sustainable and economic provision of raw materials have been of major challenges of the company in recent year but due to efforts of his colleagues in all levels in the company and taking proper decisions, this can be solved and it can lead to the rise in the production which is the main plan for the current year.





## Pope Francis to Visit Crisis-Hit Lebanon in June

BEIRUT (Dispatches) - Pope Francis is set to visit Lebanon in June, the country's presidency said on Tuesday, in a long-awaited trip that comes amid spiralling financial and political crises.

Lebanon, home to one of the largest Christian communities in the Middle East, has been gripped by an unprecedented economic downturn since 2019, with more than 80 percent of the population now living in poverty.

The pontiff, who has received Lebanon's president and prime minister in the Vatican in recent months, had previously promised to visit the country and repeatedly expressed concern over its worsening crises.



## Donors Give 695m Euros Aid to Moldova

BERLIN (Dispatches) - European and international donors agreed on Tuesday to extend 695 million euros (\$762 million) in aid to Moldova, Europe's poorest country, which is hosting more than 100,000 refugees from Ukraine at a time of soaring energy prices.

Speaking after a donor conference she hosted in Berlin, German Foreign Minister Annalena Baerbock said Germany would work to help Moldova free itself from its dependency on Russia for energy supplies.

With fewer than 3 million people, Moldova has taken in more refugees fleeing Russia's invasion of Ukraine per head than any other country.



## Zelensky Tells UN to Act Immediately on Russia or Close



UNITED NATIONS (Dispatches) - Ukrainian President Volodymyr Zelensky challenged the United Nations to "act immediately" or "dissolve yourself altogether" during a blistering address in which he showed a harrowing video of dead bodies -- including children -- he said were victims of Russian atrocities.

Likening Russia's actions in Ukrainian cities such as Bucha to violence carried out by "terrorists" such as the Islamic State group, Zelensky called on the 15-member council -- which aims to ensure international peace and security -- to expel Russia "so it cannot block decisions about its own aggression, its own war."

Russia, as one of the five permanent members of the Security Council, has a veto, which it has repeatedly wielded to block resolutions and negotiations on the global stage.

"If there is no alternative and no option, then the next option would be dissolve yourself altogether," Zelensky continued.

The United Nations could be "simply closed," he said. "Ladies and gentlemen, are you ready to close the UN? And the time of international law is gone? If your answer is no, then you need to act immediately."

Bearded and dressed in his now trademark military green T-shirt, Zelensky gave a chilling rendition of the atrocities he said were carried out by Russian troops against civilians in Bucha, a town outside the Ukrainian capital Kyiv, and aired the graphic video showing dead bodies, including several children.

"They were killed in their apartments, houses, blowing up grenades, civilians were crushed by tanks while sitting in their cars in the middle of the road, just for their pleasure. They cut off limbs... slashed their throats," he said.

"Women were raped and killed in front of their children, their tongues were pulled out only because the aggressors did not hear what they wanted to hear from them.

"So this is no different from other terrorists such as Daesh who occupied some territory, and here it is done by a member of the United Nations Security Council," he said, using another acronym for the Islamic State group.

"Accountability must be inevitable," he said, adding that "hundreds of thousands" of Ukrainians had also been deported to Russia.

UN Secretary-General Antonio Guterres opened the meeting by warning of the global fallout from the conflict, with soaring food, energy and fertilizer prices affecting up to 1.2 billion people in 74 countries.

"The war in Ukraine must stop -- now," Guterres told the Council, after calling it "one of the greatest challenges ever to the international order."

"We need serious negotiations for peace, based on the principles of the United Nations Charter," he said.

UN humanitarian chief Martin Griffiths is also due to update the body after his recent visit to Moscow.

## U.S., UK, Australia to Cooperate on Hypersonic Weapons Under Pact

LONDON (Dispatches) - Australia, the United Kingdom and the United States -- a grouping known as AUKUS -- have agreed to cooperate on hypersonic weapons and electronic warfare capabilities, the leaders of the three countries have said.

The development follows the creation of the AUKUS defense alliance between the three nations in September last year, which prompted Australia to cancel a contract for a conventional French submarine in favor of a nuclear submarine program supported by the US and UK, damaging relations with French President Emmanuel Macron.

In a joint statement on Tuesday, the AUKUS leaders -- UK Prime Minister Boris Johnson, U.S. President Joe Biden and Australian PM Scott Morrison -- said they were pleased with the progress of the program for conventionally armed, nuclear-powered submarines for Australia, and the allies would cooperate in other areas too.

"We ... committed today to commence new trilateral cooperation on hypersonics and counter-hypersonics, and electronic warfare capabilities, as well as to expand information sharing and to deepen cooperation on defense innovation," they said.

"These initiatives will add to our existing efforts to deepen cooperation on cyber capabilities, artificial intelligence,

quantum technologies, and additional undersea capabilities.

"As our work progresses on these and other critical defense and security capabilities, we will seek opportunities to engage allies and close partners."

The U.S. and Australia already have a hypersonic weapon program called SCIFIRE, and UK officials said that though Britain would not join that program at this point, the three countries would work together on research and development in the area to increase their options.

Biden's administration is investing in the research and development of hypersonic missiles, which travel at five times the speed of sound, as Russia's February invasion of Ukraine has intensified concerns about European security.

"In light of Russia's unprovoked, unjustified, and unlawful invasion of Ukraine, we reiterated our unwavering commitment to an international system that respects human rights, the rule of law, and the peaceful resolution of disputes free from coercion," the leaders said, adding they also reaffirmed their commitment to a "free and open Indo-Pacific."

When asked about the agreement, China's UN Ambassador Zhang Jun warned against measures that could fuel a crisis like the Ukraine conflict in other parts of the world.



## Macron Seeks to Fend Off Le Pen Comeback

SPEZET (Dispatches) - Strolling around a small town in northwestern France, beaming to crowds shouting "Macron President!," Emmanuel Macron sought to revive a lacklustre campaign whose increasingly uncertain outcome rattled markets on Tuesday.

Macron is still ahead in opinion polls but his far-right, eurosceptic rival Marine Le Pen has been closing the gap, and a poll on Monday put victory within the margin of error, unnerving investors ahead of Sunday's first round.

With Le Pen's ratings boosted by months of canvassing small constituencies, the 44-year old president, who has only started campaigning, spent hours talking with voters in the Brittany town of Spezet's main square, taking selfies amid cheers and a handful of boos.

"You can count on me ... on my determination. I will, in the coming days and weeks seek out, one by one, the confidence of our compatriots, to (have the mandate to continue) to act in the years to come for our country, for Europe," he said.

Macron easily beat Le Pen five years ago with two-thirds of the vote in the second round. But though polls see

both qualifying this time too for the April 24 runoff, they put Macron's lead at just 3 to 6 points -- the former being within the margin of error.

France's benchmark CAC-40 index abruptly lost ground on Tuesday, with traders citing election nerves, while the spread between French and German 10-year government bonds stood at its widest in two years.

"Markets woke up on Le Pen," said Jerome Legras, head of research at Axiom Alternative Investments.

Since her 2017 defeat, Le Pen has patiently worked on softening her image, striving to appear as a potential leader rather than a radical anti-system opponent.

Polls show this has worked on a growing number of voters, with a survey saying the once vilified candidate has become the second most-liked politician in the country.

The candidacy of Eric Zemmour, who is even further to the right than Le Pen, has, by contrast, helped Le Pen appear more palatable to voters.

## Kuwait Gov't Resigns in Latest Standoff With Parliament

KUWAIT (Dispatches) - Kuwait's government submitted its resignation on Tuesday, state news agency KUNA reported, ahead of a no-confidence vote against the prime minister in parliament, amid a lengthy political feud that has hindered fiscal reform in the Persian Gulf oil producer.

Crown Prince Sheikh Meshal al-Ahmad al-Sabah, who took over most of the ruling emir's duties late last year, received the government's letter of resignation from Prime Minister Sheikh Sabah al-Khalid, KUNA reported.

Sheikh Sabah, a member of the ruling al-Sabah family and premier since late 2019, has faced a combative legislature as the head of successive cabinets, with opposition MPs bent on questioning him over issues including perceived corruption.

The vote in parliament, called a non-cooperation motion, was scheduled for Wednesday. The current government was appointed in December, the third in 2021 as the standoff with the elected parliament dragged on.

Kuwait has given its assembly more influence than similar bodies in other Persian Gulf states, including the power to pass and block laws, question ministers and submit no-confidence motions against senior government officials.

Fitch Ratings downgraded Kuwait in January to 'AA-' from 'AA', citing "ongoing political constraints" hindering its ability to pass a debt law and address a heavy reliance on oil, a lavish welfare system and a bloated public sector.

The octogenarian emir, before delegating duties to his designated successor, also in his 80s, tried to end the impasse by pardoning dissidents in an amnesty sought by opposition lawmakers. Kuwait does not allow political parties.

Kuwaiti political analyst Nasser al-Abdali said some ruling family members were using parliament to push their agenda as they jostle for power, worsening hostilities.

"There is a generational struggle inside the ruling family," he told Reuters. "It is expected that the resignation will be accepted and a new prime minister appointed."

## Kosovo, Bosnia Call For NATO Membership

LONDON (Dispatches) - As Russia's influence grows in the Western Balkans and war rages in Ukraine, the leaders of Kosovo and Bosnia and Herzegovina have said joining NATO would help preserve regional security.

Since February 24, when President Vladimir Putin launched a full-scale invasion of Ukraine citing Russia's opposition to Ukraine's potential NATO membership as a leading concern, fears have simmered that the crisis may spread to the Western Balkans.

Russia's alleged moves in the Western Balkans have been documented over the years and include attempts at facilitating coups in Montenegro and North Macedonia before their NATO membership in 2017 and 2020, respectively.

For Bosnia and Kosovo, having experienced mass killings committed by Serb forces in the 1990s under the administration of then Serbian President Slobodan Milosevic, both countries have made it a strategic goal to join the United States-led transatlantic military alliance.

The pair remain the last non-NATO members in the region, aside from Serbia which views NATO as its "enemy".

In 1999, NATO conducted a 78-day war against Serbia with the stated aim of preventing genocide in Kosovo against ethnic Albanians.

Bosnia is currently participating in the Membership Action Plan (MAP), seen as "the last step before gaining [NATO] membership", according to Bosnia's Defence Minister Sifet Podzic.

But as with Kyiv, Moscow has protested against Sarajevo's NATO bid, despite the 2,400km (1,500 miles) distance between them.

The Russian embassy in Sarajevo warned last year that Russia "will have to react to this hostile act" if Bosnia takes steps towards membership.

Russian ambassador to Bosnia Igor Kalabukhov reiterated this message last month in an interview to Bosnian TV, using Moscow's invasion of Ukraine as an example.





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## German January Gas Imports Down 8.2%

FRANKFURT (Dispatches) - Germany imported 8.2% less natural gas in January than in the same 2021 month amid tight global supply but its bill rose 217% as prices surged, official data from trade statistics office BAFA showed on Tuesday.

BAFA releases import data with a two-month delay so the impact Russia's invasion of Ukraine in February and efforts by European governments to sanction Moscow for its actions is not reflected. BAFA's monthly figures showed January imports were 406,356 Terajoules (TJ), or 11.6 billion cubic metres (bcm), compared with 442,876 TJ recorded a year earlier.



## IEA States Still Discussing Coordinated Oil Release

LONDON (Dispatches) - Member states of the International Energy Agency (IEA) were still discussing how much oil they would together release from storage to cool markets, three sources told Reuters, adding that an announcement was expected in coming days.

The silence on how much oil from storage would be tapped by some of the world's top oil-consuming countries was adding to confusion in a market already jangled by sanctions and buyer aversion to Russian oil in the wake of the invasion of Ukraine.

A grouping of 31 mostly industrialized countries but not Russia, the IEA said on Friday it had agreed to a coordinated release of oil but specified no volumes, a day after the White House said it would release 180 million barrels from its storage - the biggest in its history. Oil prices were down nearly \$6 since news of the U.S. release plan and Brent crude was trading at about \$109 a barrel on Tuesday.

Adding to the uncertainty, one government source from an IEA member country said the oil contributions of member states would be considered a part of the 180 million barrels already announced by the United States.

Another source, who said the IEA was reaching out bilaterally to each country to discuss their oil outlays, said the issue of whether their releases would be a part of or an addition to the 180 million barrels remained unclear.

The IEA did not immediately respond to a Reuters request for comment.

U.S. President Joe Biden said on Thursday that U.S. allies and partners could release an additional 30 million to 50 million barrels.

The U.S. Department of Energy announced on Friday a timetable for the release of that volume solely from the U.S. Strategic Petroleum Reserve (SPR) starting in May.

The announcement by the U.S.-allied IEA countries on Friday is their second coordinated release in a month and would be the fifth in the agency's history to confront oil market outages.

The U.S. and IEA states' previous release was announced all at once, with the United States supplying about half of the more than 60 million barrel pledge.

That amount made up about 3% of the more than 2 billion barrels of public reserves and oil then held under obligations with industry belonging to member states.

Of that total, Japan and the United States hold more than half and European states - which are heavily dependent on Russian energy - nearly all of the remainder.

A Reuters analysis of IEA data showed government-controlled oil stocks among member states was at its lowest since 2005 even before the March 1 release, while U.S. SPR levels have dropped to their lowest since 2002, government data showed. L5N2VW20G

Global oil supply disruptions are approaching 5-6 million barrels per day (bpd), according to Reuters' calculations, as sanctions, conflicts and infrastructure failures bite.

## EU Considering Coal, Oil Sanctions Against Russia

LUXEMBOURG (Dispatches) - The EU is considering to hit Russia with sanctions on oil or coal over the war in Ukraine, a top official said, though some countries remain worried of the potential economic fallout.

The European Union and U.S. are currently preparing more sanctions against Russia after allegations that Russian forces carried out war crimes when dozens of bodies were discovered near Kiev.

The Europeans are under pressure to hit Moscow in the crucial energy sector and stop paying out the huge proceeds from gas, oil and coal that are helping Russia pay for the war.

"I don't want to preview but indeed there are discussions on what can be done in an area of energy like coal and oil," said EU executive vice president Valdis Dombrovskis as he arrived for EU minister talks in Luxembourg.

"Discussions about this are ongoing. As far as the European Commission is concerned, it's definitely an option, he added.

The European Commission in Brussels draws up sanction decisions but adoption requires unanimity across the 27 member states. So far countries deeply dependent on Russia for energy — such as Germany, Austria and Italy — have resisted expanding the measures to gas or oil and have fought off pleas to do so from Poland and the Baltic states, as well as the United States.

Germany yesterday said gas was still off limits for now, given its continued importance to the European economy, while today Austria indicated that coal imports could be an option.

"We will discuss (the question of coal) today," said Austrian Finance Minister Magnus Brunner.

"We must always be careful with the sanctions and calmly consider what effects it has for ourselves," he added.

EU foreign ministers could adopt the latest package, either on the sidelines of NATO or G7 meetings happening tomorrow and Thursday, or at their regular meeting early next week.

Since Russia's military buildup against Ukraine began, sanctions against Moscow have been coordinated with the United States and other Western allies.

Washington on Monday said more sanctions against Russia would be announced "this week".



## Ukraine War to Slow Growth And Drive Up Poverty in Asia

WASHINGTON (Dispatches) - Russia's invasion of Ukraine has further dampened the economic prospects for developing countries in east Asia and the Pacific, meaning lower economic growth and higher poverty in the region this year, the World Bank has warned.

The Ukraine factor came on top of the existing risks that the region - home to 2.1 billion people and stretching from China to Papua New Guinea - has been facing in recent years. They included the ongoing Covid-19 pandemic, the financial tightening in the US, and the pandemic resurgence amid China's zero-Covid policies.

China, which accounts for 86% of regional output, is forecast to expand 5% in 2022, 0.4 of a percentage point less than the World Bank's October estimate. But in the Bank's downside scenario, the world's second-largest economy could grow at just 4%.

The report covers the economies of 23 developing countries in the east Asia and Pacific region but not those of developed countries such as Australia, New Zealand, Singapore or Japan.

Even before the war in Ukraine, Beijing had been tackling Covid shocks to its economy and dealing with existing vulnerabilities in its real estate sector.

In last month's annual political gatherings, China's ruling Communist party set its GDP growth target at "about 5.5%" this year. In recent weeks, however, as the war in Ukraine continued to rage and Omicron led the country's biggest city, Shanghai, to lock down, economists have expressed concerns.

In its latest regional economic update, titled Braving the Storms, the World Bank said that while commodity producers and fiscally prudent countries may be better equipped to weather external shocks, the repercussions of recent events will dampen the growth prospects of most in the region, which is projected to grow by 5% - down from its October estimate of 5.4%.

But this is just the most probable scenario, the Bank said. Growth may slow to 4% if global conditions worsen and national policy responses are weaker, it added. Countries such as Indonesia, Vietnam, Malaysia and the Philippines are estimated to grow more than 5%, but less in the downside scenario.

"The question is what the governments can do," Aadiya Mattoo, the chief economist of the east Asia and Pacific region of the World Bank, said. "These shocks are on top of existing challenges for the region's economies, and the scope for both fiscal and monetary policies are shrinking, too."

Mattoo worries that such volatilities will have a concrete impact on millions of households in the region. About 8 million people in the region fell back into poverty line during the pandemic, and they will see real incomes shrink even further as prices soar and purchasing power decreases.

The World Bank report warned: "Indebted governments, who have seen their debt as a share of GDP increase by 10 percentage points since 2019, will struggle to provide economic support. Increased inflation, at least one percentage point above previous expectations due to the oil price shock alone, will shrink room for monetary easing."

The succession of shocks means that the growing economic pain of the people will have to face the shrinking financial capacity of their governments, Mattoo said. "A combination of fiscal, financial and trade reforms could mitigate risks, revive growth and reduce poverty."



## Ukraine War Brakes German Car Industry in March

FRANKFURT (Dispatches) - German car sales plunged in March, official figures showed, as the war in Ukraine disrupts supply chains and slows down production in Europe's top economy.

New registrations fell by 17.5 per cent year-on-year to around 241,000 cars, the federal transport authority (KBA) said in a statement.

Russia's invasion of Ukraine has "repercussions for production in Germany", the VDA auto industry association said, as the conflict curtails production at key Ukrainian car part suppliers.

With crucial components from Ukraine running short and Western sanctions against Moscow adding further stress to already strained global supply chains, the outlook for Germany's flagship auto industry has darkened.

The VDA sharply lowered its car production estimate for 2022, saying it now expected just seven per cent growth domestically this year, down from 13 per cent previously.

"The extremely dynamic circumstances, in particular the possible extension of sanctions against Russia, and additional uncertainty factors such as possible production losses in China as a result of the zero-Covid strategy, could make further adjustments to the forecasts necessary in the coming months," said VDA president Hildegard Mueller.

German giants Volkswagen, BMW and Mercedes-Benz already trimmed production at some plants as they wait for car part deliveries, while exports to Russia have been halted over the war.

EY auto analyst Peter Fuss said there was "no end in sight to the crisis" for the industry.

## Global Cash Crude Prices Ease Off Record Premiums to Futures

LONDON (Dispatches) - Cash prices for key crude oil grades produced in the Middle East, Europe and the United States have slumped in recent weeks from record premiums to futures benchmarks, as refiners balk at higher operating costs rise and major economies get set to release a flood of oil from strategic reserves.

Crude benchmarks traded in spot markets around the world are often predictive of the direction of global futures prices. Right now,

declining premiums for grades from Dubai, the North Sea and west Texas all suggest that the decision from big consumers to release crude reserves is having a dampening effect on prices, offsetting some of the anticipated loss of Russian exports.

In recent days, the premiums for Middle East benchmarks Dubai, Oman and Murban crude have fallen to a third of their early March peak. North Sea's Brent and Forties are down 80% to 90% from when the United States banned Russian oil imports after the Feb. 24 invasion of Ukraine. U.S. grades like Mars sour are weakening as the U.S. reserve releases more medium heavy sour crude into the market.

The International Energy Agency has warned that the world may lose 3 million barrels per day of Russian crude and oil products starting in April. Russia exports between 4 and 5 million bpd, making it the second-largest crude exporter behind Saudi Arabia.

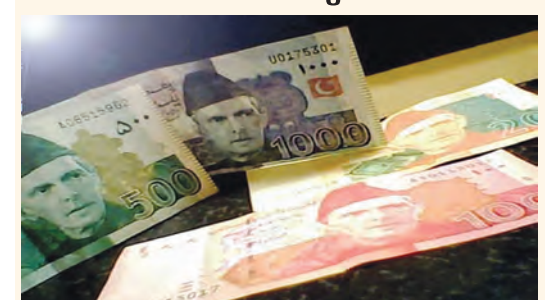
To cover that loss, the United States announced its largest-ever release from the Strategic Petroleum Reserve (SPR) at 1 million barrels per day for six months from May, or about 180 million barrels, the third such release in six months. Other IEA members agreed on Friday to release oil following a March 1 release.

Since Russia's invasion, which it terms a "special operation," world futures markets became increasingly backwardated - where current prices trade at much higher levels than later-dated futures contracts, a sign of tight near-term supply.

But of late, buyers have balked at paying those record prices, instead drawing down inventories. That has led to an overhang in the West African oil markets, traders said.

"Refineries are cautious and shopping around to the last minute; SPR certainly makes the market a bit less strained over the next six months and, of course, there are worries of demand destruction," a senior European trader said.

## Pakistani Rupee Plummets to An All-Time Low Against Dollar



ISLAMABAD (Dispatches) - The Pakistani rupee on Tuesday plummeted to an all-time low against the U.S. dollar, trading at 185.40 PKR in the interbank market during intraday trading, up 1.31 PKR from 184.09 on April 1.

The local currency surpassed the 185 PKR-mark for the first time in the history of Pakistan, said Geo News.

It has declined by nearly 7 PKR against the greenback in the last month.

The Pakistani rupee has maintained its slump mainly because the US dollar is gaining strength against other major global currencies for the past few days.

However, the recent decline came on the back of the uncertain political situation and stalled IMF program.

Pakistan-Kuwait Investment Company Head of Research Samiullah Tariq said: "Pakistani rupee is depreciating because of uncertainty regarding the continuity of the IMF program, which is dependent on the formation of the caretaker government."

On Monday, the IMF had assured that it would continue to provide support to the "new formed government" and will involve in policy talks with them to enquire about their intentions about the loan.

Meanwhile, other currency dealers said the rupee is expected to remain under pressure in the ongoing week on the unending political showdown in the country.



## Iran- EAEU Trade Exceeds \$5b in 11 Months

TEHRAN (MNA) – The value of trade between Iran and the members of the Eurasian Economic Union (EAEU) reached \$5.034 billion during the 11-month period from March 21, 2021 to February 19, 2022, Mohammad-Reza Karbasi, a member of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) told the Young Journalists Club (YJC).

Iran and Eurasian Economic Union reached a free trade agreement in October 2018 based on which about 862 commodity items were subjected to preferential tariffs. The interim agreement enabling the formation of a free trade area between Iran and the EAEU was signed on May 17, 2018, and officially came into force on October 27, 2019.



## Global Groups Propose Pandemic Plan Costing \$10b a Year

CHICAGO (Dispatches) - It will take \$15 billion in grants this year and another US\$10 billion annually after that to establish and maintain an adequate toolkit to respond to Covid-19 and address future pandemic threats, according to four organizations focused on global health and the economy.

The estimate is laid out in "A Global Strategy to Manage the Long-term Risks of Covid-19," a working paper published today by the International Monetary Fund (IMF), in partnership with the Coalition for Epidemic Preparedness Innovations (CEPI), the Global Fund and Wellcome Trust.

In the paper, the four global groups said that ending the pandemic everywhere remains an urgent economic, health and moral priority for the world.

"Given the many possible scenarios for the evolution of Covid-19 (from benign to severe) and given the limited resources countries have, we need a new strategy," Gita Gopinath, the IMF's First Deputy Managing Director, said in a statement.

The IMF estimated the pandemic resulted in US\$13.8 trillion in cumulative losses as of January 2022.

Gopinath told a news briefing that the IMF expected to revise down its global growth forecast later this month to factor in the cost of the Russian invasion of Ukraine and the continued pandemic.

"The cost to the economy of more general disruptions and the war in Ukraine is going to be very significant," Gopinath said, adding that the estimated cost of the pandemic would also rise.

"Since the pandemic is not over, and we have disruptions to the supply chain that continue and other costs, including human capital, that number is only going up," Gopinath added.

Gopinath said countries need vaccines, tests, treatments and an improved health infrastructure to tackle Covid-19 and other deadly diseases.

"These last two years have shown that remarkable progress is possible when the world comes together and supports science boldly at scale, across borders,"



said Jeremy Farrar, director at the Wellcome Trust charity. "Now is not the time to ease up — the virus's next move is anything but certain and the risk of new variants high."

Richard Hatchett, chief executive of CEPI, said vaccines will be critical to any future response, but they must be accompanied by investments in global surveillance, research and development, manufacturing and health systems.

"This is a crisis that will continue to unfold and unspool over time if we don't put the resources against it that it requires," Hatchett said.

## Nearly 4.25m Ukrainians Flee Abroad, 7.1m IDPs



GENEVA (Dispatches) - Nearly 4.25 million Ukrainians have fled the country during Russia's invasion, while a further 7.1 million are thought to be internally displaced within Ukraine, the United Nations said Tuesday.

UNHCR, the UN refugee agency, said 4,244,595 Ukrainians had fled across the country's borders since the war began on February 24 — a figure up 29,548 since Monday.

Meanwhile the UN's International Organization for Migration estimated that 7.1 million internally displaced people (IDPs) had fled their homes but were still in Ukraine.

The IOM says that in addition to Ukrainian refugees, more than 206,000 non-Ukrainians living, studying or working in the country have also left.

This means that in total, more than a quarter of the population have been forced to flee.

Before the Russian invasion, Ukraine had a population of 37 million in the regions under government control, excluding Russia-annexed Crimea and the pro-Russian separatist regions in the east.

"The cessation of hostilities in Ukraine is of utmost importance, to allow for humanitarian access to all affected populations," the IOM said.

Women and children account for 90 percent of those who have left Ukraine, with men aged 18 to 60 eligible for military call-up and unable to leave.

Speaking via video-link Tuesday to a conference of European mayors in Geneva organised by the UN, Kyiv mayor Vitali Klitschko decried a "genocide" in his country.

"If someone thinks the war is far away, and this war doesn't touch you, it's a mistake. This war can touch everyone in Europe," he said.

Here is a breakdown of how many Ukrainian refugees have fled to neighbouring countries, according to UNHCR:

### Poland

Nearly six out of 10 Ukrainian refugees -- 2,469,657 so far -- have crossed into Poland, according to the UN tally. Polish border guards said the number had reached 2.5 million on Tuesday.

Many people who go to Ukraine's immediate western neighbors travel on to other states in Europe's Schengen open-borders zone.

The Polish border guards said that since the war began, 471,000 people have left Poland for Ukraine.

Before the crisis, Poland was already home to around 1.5 million Ukrainians, chiefly migrant workers.

### Romania

A total of 648,410 Ukrainians have entered the EU member state, including a large number who crossed over from Moldova, wedged between Romania and Ukraine.

The vast majority are thought to have gone on to other countries.

## World's Fossil Fuel Assets Risk Evaporating in Climate Fight

PARIS (Dispatches) - Oil platforms, pipelines, coal power plants and other fossil fuel assets could lose trillions of dollars in the battle against climate change in the coming decades, experts say.

The warning was issued in a 3,000-page report by UN experts who said fossil fuel assets must be retired and replaced with clean energy faster to mitigate financial losses.

Such assets will become "stranded" and worth less than expected because they may never be used since fossil fuel demand must fall in the near future to limit greenhouse gas emissions.

Limiting warming to the aspirational 1.5 degree Celsius target in the Paris Agreement, or the more conservative 2C goal, "will strand fossil-related assets", said the UN's Intergovernmental Panel on Climate Change (IPCC) in its latest report.

"The combined global discounted value of the unburned fossil fuels and stranded fossil fuel infrastructure has been projected to be around 1-4 trillion dollars from 2015 to 2050 to limit global warming to approximately 2C, and it will be higher if global warming is limited to approximately 1.5C," the IPCC said.

Any move to alleviate the impact of climate change means using less fossil fuel, thus rendering assets obsolete as companies are under pressure to move away from harmful energy production.

The IPCC said that if current oil, gas and coal energy infrastructure were to operate for their designed lifetime -- without technology to capture and store carbon -- capping global warming at the 1.5C target would be impossible.

It said nations should stop burning coal completely and cut oil and gas use by 60 and 70 percent respectively by 2050 to keep within the Paris deal goals, noting that both solar and wind were now cheaper than fossil fuels in many places.

The idea of "stranded assets" dates back to the 2010s and was put forward by think tank Carbon Tracker.

Companies could be further affected by governments taking decisions such as increasing the price of coal or even banning certain energies.

Consumers could also turn to other products like electric vehicles.

Other assets impacted include infrastructure such as drilling platforms, which have become useless quicker than expected.



Some fossil fuel reserves will become too costly to exploit due to falling prices.

For the IPCC, coal-related assets are the most vulnerable before 2030, than those that are oil- and gas-related towards mid-century.

The idea of stranded assets, taken up by both environmentalists and

investors, has gained popularity and has been used in shareholder meetings of energy companies such as ExxonMobil or TotalEnergies.

The climate issue has in fact become central to some companies, even if it has taken three decades after the IPCC's creation in 1988.

"It's really the financial risk that originally created this spark, which took a long time," said Hugues Chenet, research associate at Polytechnique and the University College London.

That "convinced financial actors there was a problem." The idea of "stranded assets" -- which Chenet prefers to call "obsolete" -- has made it possible to pinpoint a "contradiction".

There is one "path that says we must live without fossil fuels, facing an economy that is rather more geared up to do the opposite".

Lucie Pinson of NGO Reclaim Finance, who does not find the climate commitments of major companies like TotalEnergies credible, also pointed out the inconsistency.

"We can see that (TotalEnergies) doesn't believe in its own (climate) rhetoric, because if it believed it, it would not develop projects which have no future," she added.

It's decision time for countries which get revenue from fossil fuels.

From Azerbaijan to Angola to Nigeria and Saudi Arabia, oil producers risk losing a significant amount of their revenue over the next 20 years, warned Carbon Tracker.

But "if they continue to invest, you're betting on the failure of policy action on climate but you're also betting on the failure of renewables and other low carbon technologies to displace oil and gas", said Carbon Tracker's Mike Coffin, who calls on countries to diversify.

Another risky bet would be to ignore acting against climate change, hoping to make profits from oil and gas.

But "you'll lose way more on all your other assets when you've got forest fires, global migrations, famine," he said.

## Mines Kill, Injure More Than 500 Children in Iraq

BAGHDAD (Dispatches) - At least 519 children have been killed or injured by landmines and unexploded ordnance in Iraq in the past five years, UN agencies have warned.

"More than 80 percent of children affected are boys," the rights groups UNICEF, the world body's children's agency, and the United Nations Mine Action Service (UNMAS) said in a joint statement.

They added that boys were "disproportionately impacted due to incidents of child labor, such as grazing animals or collecting scrap metal to sell". The statement said although Iraq has not "suffered from open conflicts" over past years, "the effects of

explosive weapons will reverberate for years to come". A report by the charity Humanity & Inclusion said: "Iraq is considered one of the countries most contaminated by explosive devices in the world," with more than 3,225 square kilometres (1,245 square miles) of land contaminated with unexploded ordnance.

The material is particularly present near the borders with Iran, Kuwait and Saudi Arabia, all areas where Iraq has been involved in armed conflicts over the past four decades.

Baghdad fought a war with Iran between 1980-1988, as well as the first Persian Gulf War triggered by the invasion of Kuwait in 1990.

### Israel Vivid Obstacle...

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The occupying entity has, however, refused to either allow inspections of its military nuclear facilities or sign the NPT.

Over the years, the regime has also assassinated at least seven Iranian nuclear scientists and conducted several sabotage operations against the Islamic Republic's nuclear facilities.

"Furthermore, this regime has committed various terrorist attacks against nuclear scientists and has also initiated different sabotage attacks against nuclear facilities," Ershadi likewise noted.

"Therefore, it (Tel Aviv) must be forced to join all related instruments, including the NPT, without any precondition and as a non-nuclear party must place all its nuclear facilities and activities under the comprehensive safeguards of the IAEA (International Atomic Energy Agency)," she concluded.

### Iran Gov't Sells...

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It said the rise in oil exports meant that Iran had sold an average of 1 million barrels per day (bpd) of crude over the year to March.

Government statements and media reports have suggested that Iran's oil exports rose to around 1.5 million bpd in late 2021 and stayed at the same levels in early 2022.

That has come despite a campaign of maximum economic pressure imposed by the United States on Iran since 2018 to force the country into a series of political and military concessions.

### Bahrain Opposition Group...

FROM PAGE 1

"The problem today is not with the Iranian nuclear program, but rather with Iran's geopolitical position and the revolutionary threat it poses to imperialism, Zionism and Arab bigotry, as well as its unwavering support for the Palestinian cause and Palestinian, Lebanese, Iraqi and Yemeni resistance factions," the statement also read.

The February 14 Revolution Youth Coalition finally called on "all freedom-loving and honorable people across the Muslim world and worldwide to explore all available avenues, offer support and adopt principled positions in order to disband the Bahrain-based US base."

Bahrain's most prominent cleric Ayatollah Sheikh Isa Qassim has said that drawing up a new constitution is the only way out of the political crisis in the protest-hit tiny Persian Gulf country, urging the regime in Manama to pursue an agreement with the Bahraini opposition instead of increasingly suppressing dissent.

Demonstrations have been held in Bahrain on a regular basis ever since a popular uprising began in mid-February 2011.

### West Seeks to...

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Kiev has urged major Western powers, including the United States, to impose new crippling sanctions on Moscow over the "massacre" in Bucha.

Russia has denied the allegations.

Moscow has twice requested an urgent session of the United Nations Security Council over the Bucha situation, but the United Kingdom has refused to hold the meeting both times.



## Russia Drops World Cup Legal Challenge Against FIFA

**L**AUSANNE (Dispatches) - The Russian football Federation has dropped an appeal against FIFA's World Cup ban, imposed after the invasion of Ukraine, the Court of Arbitration for Sport (CAS) said on Tuesday.

Russia was drawn to face Poland in a World Cup qualifying play-off semi-final, but the Poles received a bye and then reached the finals starting November 21 by beating Sweden.

"The process will soon be closed," said CAS which on March 18 refused to overturn the ban.

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## Klopp Happy With Salah Contract Position

**L**IVERPOOL (Dispatches) - Liverpool manager Jurgen Klopp has insisted he is "happy" with Mohamed Salah's contract situation. British media reports at the weekend suggested the Egypt forward, currently on a deal that will keep him at Anfield until 2023, was close to agreeing a new contract that would keep him with Liverpool until the end of his career.

Klopp, asked about the 29-year-old star striker's contract position at his pre-match press conference said: "I'm happy with it because there's nothing new to say."

# Man City, Liverpool March Towards Semis in Champions League

**M**ANCHESTER (Dispatches) - Kevin De Bruyne broke Atletico Madrid's stubborn resistance as the Manchester City midfielder's second-half strike clinched a 1-0 win in Tuesday's Champions League quarter-final first leg.

Pep Guardiola's side spent much of the night banging their heads against the red and white brick wall assembled by Atletico's massed defence at the Etihad Stadium.

But Guardiola sent on Phil Foden midway through the second half and his sublime pass teed up De Bruyne to finally reward City for their territorial dominance.

While Guardiola launched a water bottle in a frenzied celebration that underlined what a testing night it had been for his team, the City boss will know the tie is far from over.

At the start of a season-defining 11 days for treble-chasing City, this was a qualified success that justified their patient performance.

But Atletico have already knocked out Manchester United in the last 16 this season, while Liverpool fell victim to Diego Simeone's side when the Reds were the holders in 2019-20.

The Spanish champions will still believe they can cause another surprise in the second leg in Madrid on April 13.

City have no margin for error over the next two weeks as the Premier League leaders host Liverpool, just a point behind them in the title race, on Sunday.

They head to Madrid next week before facing Liverpool again in the FA Cup semi-finals at Wembley three days later.

Guardiola has often been criticised for his curious team selections in previous Champions League knockout stages defeats with City.

That charge elicited a scathing response from Guardiola on Monday when he joked he always "over-thinks" his "stupid" tactics.

Meanwhile Liverpool took charge of their Champions League quarter-final against Benfica on Tuesday as Sadio Mane,



Ibrahima Konate and Luis Diaz gave them a 3-1 lead after the first leg in Lisbon.

Konate nodded in his first Liverpool goal from a corner before Mane tapped home to put Liverpool in command at the Estadio da Luz.

Benfica made a game of it early in the second half when a Konate error allowed the lively Darwin Nunez to pull one back, but Luis Diaz, who was superb all night, added a late third to put Liverpool in sight of the semis.

Liverpool will be supremely confident of finishing the job at Anfield next week, with Jurgen Klopp comfortable enough to take off Mohamed Salah, Mane and Thiago Alcantara after an hour. Salah, in particular, was surely being preserved for Sunday, when Liverpool face Manchester City in what could prove to be the decisive match in the Premier League's neck-and-neck title race.

Benfica are dotted between a Liverpool-City league and cup double-header, with the FA Cup semi-final at Wembley coming after the second leg next week, before Klopp's team continue a crunch period with league games against Manchester United and local rivals Everton.

Liverpool's convincing victory may offer Klopp the luxury of rotating players for the return leg next week.

Klopp has been downplaying suggestions Liverpool could yet win an historic quadruple this term. "We are not favourites in one of the competitions we are in, but who cares? We will give it a try," he said in a press conference on Monday. But this contest demonstrated the gulf between the Premier League's heavyweights and some of the old, European elite. Despite a 20-minute surge in the second half, Benfica were clearly second best.

## Tierney Injury Deals Blow To Arsenal's Top-Four Hopes

**L**ONDON (Dispatches) - Arsenal defender Kieran Tierney is expected to miss the rest of the season with a knee injury, dealing a blow to the club's hopes of securing Champions League football for next season.

The Scotland international, 24, who sustained the problem in training last week and missed Monday's 3-0 defeat at Crystal Palace, will go under the knife in the next few days.

"A specialist consultation took place on Tuesday, and as a result of further discussions with Kieran and our medical team, it has been decided that Kieran requires surgery to his (left) knee," the club said in a statement.

"This procedure will take place in London in the forthcoming days.

"Kieran's rehabilitation programme will start immediately after his surgery, at which stage a clearer understanding will be established on his recovery timescale. However, it is likely that Kieran will now miss the remainder of this season."

Tierney's injury means he is a doubt for Scotland's rearranged World Cup play-off semi-final against Ukraine, scheduled to take place in June.

The Gunners are also assessing Thomas Partey's fitness ahead of Saturday's visit of Brighton after the Ghana international limped off at Selhurst Park with a right thigh injury.

## Kvitova Retires in First Round at Charleston

**N**EW YORK (Dispatches) - Magdalena Frech of Poland advanced at the Credit One Charleston Open in Charleston, S.C., when No. 11 seed Petra Kvitova of the Czech Republic retired during the second set of their first-round match.

Frech led 7-6 (6), 3-2 when the two-time Wimbledon champ retired, reportedly due to a thigh issue. Frech led the first-set tiebreaker 6-2 but lost four straight set points, as Kvitova tied it 6-6 before the Pole finished the job.

No. 12 seed Alize Cornet of France got by American Alycia Parks 6-0, 7-5. No. 15 seed Amanda Anisimova of the U.S. defeated countrywoman Sachia Vickery 6-0, 7-5, and 16th-seeded Shuai Zhang of China was a 6-2, 6-4 winner over American Francesca Di Lorenzo.

Other winners in Charleston included Ukrainians Anhelina Kalinina and Katarina Zavatska, Italian Jasmine Paolini, American Claire Liu, Russia's Ekaterina Alexandrova, Hungary's Anna Bondar, Linda Fruhvirtova of the Czech Republic and Ulrikke Eikeri of Norway.

In the evening's last two matches, Kaia Kanepi of Estonia rallied past Shelby Rogers of the United States 6-7 (2), 7-5, 6-2, and Irina-Camelia Begu of Romania downed Xinyu Wang of China 7-6 (2), 6-4.

Defending champion Veronika Kudermetova of Russia withdrew before the tournament began due to illness.

Laura Pigossi of Brazil upset fifth-seeded Harmony Tan of France 6-4, 6-3 in the first round at Bogota, Colombia.

Pigossi saved seven of nine break points and broke Tan's serve five times. She won the last three games of the second set, breaking Tan twice, to earn the victory.

Third seed Rebecca Peterson of Sweden defeated Maria Herazo Gonzalez of Colombia 6-4, 6-3. Monday's other winners were Sara Errani and Lucrezia Stefanini of Italy, Tatjana Maria of Germany and Mirjam Bjorklund of Sweden.

## Tiger Paired with Oosthuizen, Niemann for Masters Start



**A**UGUSTA (Dispatches) - Tiger Woods is paired with 2010 British Open champion Louis Oosthuizen of South Africa and Chile's Joaquin Niemann for the first two rounds of the Masters in pairings released Tuesday.

Woods said Tuesday that he plans to play in the 86th Masters, making an epic return only 14 months after suffering severe right leg injuries in an automobile accident.

The 15-time major champion will tee off in

his 24th Masters appearance Thursday in the 14th of 31 groups and tee off Friday in the third-to-last group of the day.

Woods was hospitalized for weeks and unable to walk for months after a car crash in February 2021. He later said he was lucky to have survived and to have escaped with both of his legs.

Walking the course will be the major issue for 46-year-old Woods, who seeks a sixth Masters green jacket to match the record set by Jack Nicklaus.

Oosthuizen, 39, was the 2012 Masters runner-up and last year finished second at the US Open and PGA Championship and third at the British Open.

Niemann, 23, won his second US PGA title in February at the tournament hosted by Woods at Riviera in Los Angeles.

## Rooney Would Choose Pochettino Over Ten Hag

**L**ONDON (Dispatches) - Wayne Rooney said he would pick Paris St Germain boss Mauricio Pochettino over Ajax Amsterdam manager Erik ten Hag to take over his former club Manchester United.

British media has linked Pochettino and Ten Hag to the top job at United, with interim manager Ralf Rangnick's tenure set to end after this season.

Pochettino led Tottenham Hotspur to the Champions League final in the 2018-19 season before joining PSG in January 2021, where he has helped them win two trophies.

"Pochettino has done it in the Premier League. He knows the league," Derby County manager Rooney told Sky Sports.

"If I'm choosing between those two, I'd go for Pochettino. He would need time and given time he would do well.

"Pochettino is a top manager and he knows how to work with top-class players and young players. They need to get that blend right because they can't afford to fail again."

United are seventh in the Premier League on 51 points with eight matches left to play.



## Nagelsmann Unhappy With Freiburg Appeal Over Substitute Mix-Up

**M**UNICH (Dispatches) - Bayern Munich coach Julian Nagelsmann said he could not understand why Freiburg, who lost 4-1 in their Bundesliga game on Saturday, would appeal the result over a substitution mix-up of the Bavarians.

Freiburg lodged an appeal after the defending champions, who were leading 4-1 at the time, played with 12 men on the pitch for a few seconds in the final minutes of the game due to a mix-up between Bayern's coaching staff and the fourth match official.

But fifth-placed Freiburg have a lot to gain if Bayern are penalised for breaching Bundesliga rules as Christian Streich's side are three points adrift of RB Leipzig, who occupy the final qualification spot for next season's Champions League.

"I am not really that surprised but I am not as relaxed about it as our club CEO. It is a procedure that now lies with the sports court and in my view it can only go one direction. I am no judge though."

Under German football rules, the team that fields 12 players is punished with the loss of the game and any points.

Bayern are currently nine points clear of second-placed Borussia Dortmund with six matches left to play. A court decision is expected within the week.

