

**Health Ministry Announced on Sunday That the Number of Deaths From the Coronavirus Pandemic In Iran Reached 141,350 With 1 More Iranian Killed by the Virus Over the Past 24 Hours**

# IRAN NEWS

**Majlis Speaker Mohammad Baqer Qalibaf Said That the Adoption of The International Atomic Energy Agency Board of Governors Resolution Means That the IAEA Is Directly Influenced by Zionists**

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**2 DOMESTIC**

**Iran, Pakistan Seek to Maintain Maritime Security**



> SEE PAGE 2

**3 DOMESTIC**

**Iran Delivers Second Oil Tanker Ordered By Venezuela**



> SEE PAGE 3

## IAEA BoG Resolution Hasty, Politically Motivated

IRAN NEWS POLITICAL DESK

TEHRAN - Foreign Minister Hossein Amirabdollahian has criticized the United States and its three European allies, the UK, France, and Germany for submitting an anti-Iranian resolution during the recent meeting of the International Atomic Energy Agency (IAEA)'s Board of Governors.

Amirabdollahian made the remarks in a Saturday night phone call with Secretary General of the United Nations Antonio Guterres, during which the two sides discussed the negotiations in the Austrian capital on the revival of the 2015 Iran deal, officially known as the Joint Comprehensive Plan of Action (JCPOA).

See Page 7

## Majlis Lawmakers Support Disconnection of Monitoring Cameras



IRAN NEWS POLITICAL DESK

TEHRAN - A group of parliamentarians issued a statement condemning the resolution of the International Atomic Energy Agency's Board of Governors and supporting Iran's response to the IAEA's political resolution.

The resolution proposed by the United States and the European Troika (the European Commission, the European

Central Bank, and the International Monetary Fund) against Iran was adopted on Wednesday, June 8, despite strong opposition from China and Russia at the IAEA Board of Governors' quarterly meeting.

Following the IAEA's move, Iran's top nuclear official said the country has begun injecting uranium gas into advanced centrifuges and disconnected some UN atomic agency's cameras monitoring its sites outside the Safeguards Agreement.

A group of parliamentarians issued a statement saying: The Islamic Republic of Iran, according to the reports of the Secretariat of the International Atomic Energy Agency, is a country that has provided the most opportunities for monitoring and access to this agency in various periods, but these accesses instead of helping resolve the West's claims against a peaceful nuclear program has faced with new stubborn questions from the Secretary-General each time that has now cast doubt on the need for such cooperation.

Iranian MPs also said: If cooperating with IAEA inspections raises excuses for ambiguity, why should these opportunities be repeated?

Unfortunately, the Director-General and consequently the Secretariat of the International Atomic Energy Agency have lost their technical credibility. Mr. Grossi's visit to the Occupied Palestinian Territories and his meeting with the leaders of a regime that refuses to accept the Non-Proliferation Treaty (NPT) and does not consider various reports on the illegal acquisition of nuclear weapons are the most apparent signs of Grossi's biased behavior and commitment to the implementation of its respective Agency's missions on the path to nuclear disarmament.

The MPs added that contrary to the agency's internal rules and procedures, the allegation leveled by the Zionist spy service is the basis of the Secretary's requests for Agency's to Iran, which is a clear indication of the political and non-technical nature of the agency's request on remaining issues and three claimed locations.

In their fourth paragraph of the statement, Iranian Parliamentary members stated: In the negotiations and agreement of March 2022 between Iran's Atomic Energy Organization and the International Atomic Energy Agency, the Director-General of the IAEA agreed that after receiving the initial and supplementary explanations of the Islamic Republic of Iran on the remaining issues, to take steps in his report to resolve the problem in the Board of Governors. In this context, our country has handed written explanations and held three rounds of face-to-face meetings with the IAEA once during the last three months, but from the Director-General's remarks before the end of the talks in the European Parliament and after his negative report to the Board of Governors, it became clear that political motives had replaced the technical approach in Grossi's positions!

According to the statement by the MPs, with the continuation of the politically-motivated process in the International Atomic Energy Agency, the Islamic Consultative Assembly supports the actions of the administration and the Atomic Energy Organization of Iran to reduce cooperation with the IAEA, including the cessation of monitoring cameras beyond safeguards agreements.

See Page 7

**4 INTERNATIONAL**

**U.S., Allies Trade Barbs With China**



> SEE PAGE 4

**8 SPORT**

**Warriors Square NBA Finals With Celtics Win**



> SEE PAGE 8

## Mahan Air Reacts to Seizure of Boeing 747 in Argentina

IRAN NEWS NATIONAL DESK

TEHRAN - The Iranian Mahan Air has reacted to the reports alleging that a Venezuelan Boeing 747 belonging to the Iranian airline is detained in Argentina, saying that the airliner does not belong to Mahan Air.

Mahan Air Public Relations said in a statement on Sunday: "The ownership of this airliner has been transferred to a Venezuelan company for a year and is not leased to the airline."

"The seizure of this plane, in the name of Mahan Air, has political purposes," it added.

"The flight is operated by Venezuelan Airlines and has nothing to do with Mahan Air," the statement said.

Media reports on Sunday claimed an Iranian Boeing 747 belonging to Mahan Air was seized in Argentina.

There was no official confirmation of the report.

According to Aviacionline, a Boeing 747-300M with registration YV3531, belonging to Emtrasur Cargo, the freight division of the Venezuelan flag carrier Conviasa, has been detained in Buenos Aires' Ezeiza Airport.

See Page 7

## Iran Exports to Africa At \$1.2b Last Year

TEHRAN (PressTV) - Iranian customs office (IRICA) figures show exports to Africa reached a total of \$1.2 billion in the year to late March.

IRICA Spokesman Rouhollah Latifi said that shipments sent to Africa over the past calendar year had accounted for only 2.5% of all Iranian exports.

Latifi said Iranian exports had reached 50 out of 55 African countries over the period. Total shipments had amounted to over 2.5 million metric tons (mt) in volume terms, he said, adding that imports from Africa into Iran had stalled at a tiny figure of just over \$60 million for just more than 65,000 mt of goods over the same period.

IRICA figures showed that Ghana was the largest purchaser of Iranian goods over the year to March as the West African country took delivery of \$353 million worth of shipments from Iran. South Africa came second with \$254 million, followed by Nigeria at \$125 million.

See Page 7

## Iran Warns Neighbors Against Letting Israel Gain Foothold in Persian Gulf

TEHRAN (PressTV) - The commander of Iran's Islamic Revolution Guards Corps (IRGC) Navy has warned neighboring countries against allowing Israelis into the Persian Gulf, saying such a move would bring nothing but chaos and instability to the region.

In a visit to the Persian Gulf island of Greater Tunb on Saturday, Rear Admiral Alireza Tangsiri hailed the Persian Gulf's "good security," which he attributed to cooperation and synergy among neighboring countries.

However, he said, if a country allows "the miserable child-killer regime" in Tel Aviv to establish a foothold in this region, that country and the entire region will be afflicted with insecurity, chaos, and instability.

"We advise our friendly and brotherly [neighbors] in the Persian Gulf not to establish relations with the Zionist regime, because by doing so, they will undermine the security of the region," he stated.

See Page 7

**Who is the best Iranian trader?**

## Farzad Vajhi Successful Iranian Trader



Successful traders in both Forex and digital currencies are those who trade in different financial markets due to their knowledge and experience, and if they have sufficient skills in this field, they can make a significant profit. Professional traders trade by analyzing financial markets and relying on their knowledge. The financial market in which the currencies of different countries are traded is called Forex. Forex trading is very profitable. And has a very high liquidity. In the continuation of this article, we will introduce the best digital currency traders in Iran.

Since the formation of the New York Stock Exchange in 1792, traders in the financial markets have made large sums of money; In the meantime, some of them continue their chain of wins forever, but others only get lucky once and then lose all their assets. There are no exact statistics available to determine how many Iranian traders are operating in the financial market at different times. This is a difficult question to determine the best Iranian trader in Forex and digital currency. The stories of some of these famous traders can remind us that not everyone can make a fortune by entering the stock market and trading stocks, currencies, commodities or other financial instruments. There are only a handful of traders who can enter Forex with a small amount of capital and turn it into millions, and Farzad Vajhi, Aaron's master, was one of them. A very important issue, which is the criterion for identifying the best trader in Iran, is the continuation of profitability at different times and of course for a long time. Certainly, if someone can have experienced regular and continuous profitability for more than two years and has not changed his trading style during this period, we can introduce him as one of the top traders in the country. Undoubtedly, Farzad Vajhi is known as the best Iranian trader with 9 consecutive years of successful presence in the financial markets, Forex, digital currencies, international stocks and energy and metals.

All the features of a professional trader are gathered in him; His incredible risk-taking, his reciprocal

approach to reading potential movements in the stock market, derivatives and commodities to bear huge losses, as well as increasing his wealth (reportedly up to \$150 million) and, most importantly, his transparency in trading. Farzad Vajhi has full transparency in displaying live transactions almost continuously on his Instagram page, has a long-standing trading status statement that has been exposed to the public, and offers professional and free training courses. The above-mentioned feature set, in addition to the foundation of his personal trading strategy, which he has created with careful and high price study, now introduces him as the best Iranian trader in Forex. In addition to its success as a financial market trader, it has established Aaron Groups International Holding, which currently supports more than one million users. It also manages Aaron Investment Fund, which in 2021 was approximately 192 percent profitable for the fund's shareholders. Farzad Vajhi with a very high volume of daily trades (estimated at \$10 million daily) is not only known as the top Iranian trader, but also among the best in the world Forex market. He is ranked among the top traders in the world on the famous and reputable MQL site, and his trading account balance connected to MKVL website as well as his trading account information have been noticed.

**But how did the success of the best trader in Iran go?**

Farzad Vajhi, born in 1988 in Ahvaz, started his career in car trading, which was his family business, and then entered the financial markets. Between 1393 and 1398, he was active in the domestic markets of gold, dollars and coins of Iran, set up investment chambers and made large investments, and then entered the international markets. He started his financial activity in Ahvaz and then, Tehran, Istanbul, Stockholm and now lives in London. He got married in 2007 and the result of this marriage is a 10-year-old boy named Aaron. Looking at the lives of successful people in the financial and forex markets is a big surprise; That there is definitely failure for everyone in the course of transactions, but people like Farzad Vajhi heroically overcame obstacles and tried again and again to find a way beyond the impossible and continue to strive until they achieve continued profitability.

Of course, one should not overlook his good capital management strategy and unique trading style, which has had a great impact on overcoming the breaks and obstacles of the tortuous Forex route.

**Has the story of the best Iranian trader inspired you?** Maybe you are next on the list of the best.



## Iran Denies Jordan's "Drug-Trafficking" Accusation

TEHRAN (IFP) - The Iranian embassy in Jordan has rejected a drug trafficking claim by a Jordanian military spokesman against Tehran.

Hamidreza Kazemi, the deputy head of the embassy told the Middle East Eye, "We in Iran have been fighting narco-trafficking by way of the eastern borders of Jordan for 40 years."

Kazemi noted that more than 3,000 Iranian security personnel have been martyred in this war.

He described Iran as the biggest obstacle to drug trafficking in the region.

The Iranian embassy official said the claim that Iran tries to smuggle narcotics to Jordan is not logical and is a big and unacceptable accusation.

The Jordanian military spokesman's allegation comes as the UN has hailed Iran for its fight against narco-trafficking.

## Iran, Pakistan Seek To Maintain Maritime Security

**TEHRAN (IP) - Deputy Chief of Iran's Army for Coordination says Iran and Pakistan have great capabilities in maritime security and can maintain it, especially in the North Indian Ocean and the Oman Sea.**

Rear-Admiral Habibollah Sayyari stated: "There is never a need for strangers to establish security, and they are obliged to leave our region and establish security in their area."

Major-General Rahat Nasim Ahmad Khan, at the head of the delegation of the National Defense University of Pakistan, met with the Deputy Chief of Iran's Army for Coordination, Rear-Admiral Habibollah Sayyari.

Sayyari noted that the head of Pakistan's National Defense University expressed satisfaction while visiting the Army of the Islamic Republic in Isfahan and Tehran and was surprised by the developments that the units of the Iranian army had achieved.

He said: "The Pakistani group said that all this progress in upgrading the combat equipment of the Armed Forces of the Islamic Republic of Iran is unbelievable for them."



The deputy chief of Iran's Army for coordination pointed out that the Iranian and Pakistani armed forces are scheduled to hold educational cooperation related to the University of Command and the Army Headquarters of the Islamic Republic of Iran, exchange students and professors as well as joint military exercises.

"Technical and research cooperation in various fields, especially in the field of land, air and sea, was discussed, and it was decided that the two countries continue bilateral meetings to use each other's experiences," he concluded.

## Delivery of Iranian-Made Tanker Proves Efficiency of Resistance Economy

TEHRAN (IRNA) - President Ebrahim Raisi has underscored that the delivery of an Iranian-made 113k-ton oil tanker to Venezuela indicates the fact that the resistance economy is efficient.

President Raisi made the remarks in the ceremony of

delivering the tanker to Venezuela in the presence of his Venezuelan counterpart Nicolas Maduro in Tehran.

According to the Iranian chief executive, the designing and manufacturing of the 113k-ton oil tanker by Iranian engineers and shipping industries are an example of the Islamic country's capacities and capabilities in exporting technical services and engineering.

Raisi expressed satisfaction with the delivery of the oil tanker to the friendly and brotherly country, adding that the delivery in the situation that enemies of Venezuela and Iran try to put pressure and impose cruel sanctions on both countries to stop advancements by these two free nations proves "efficiency of the model of resistance economy."

The manufacturing of the oil tanker has been approved by engineering and technical Venezuelan experts, the Iranian president said, adding that the tanker will help the Venezuelan Government to enhance its independence in maritime transportation, so the measure shows that determination and unity of revolutionary governments are much more effective than the United States' sanction policy.

Caracas and Tehran are two economies, that support each other in procuring supply chains in both countries with the aim of guaranteeing welfare and development for their own nations, Raisi noted, adding that such joint ventures are good patterns for all developing and independent countries to witness that cooperation and interaction can pave the way to implement important projects.

He also expressed hope that Iran is manufacturing two oil tankers, which are going to be delivered to Venezuela in the future.

Maduro, for his part, praised Iranians' efforts to manufacture the 113k-ton oil tanker, saying when he saw the tanker, he was reminded of the happy face of popular Venezuelan president Hugo Chavez.

Commander Chavez planned to manufacture oil tankers for the Venezuelan oil company in order to make the country's oil industry self-sufficient in the face of foreign plots and pressures, Maduro noted.

He also expressed gratitude to Iran on behalf of all the Venezuelans for the delivery of the oil tanker to Venezuela's national oil company.

### Austrian Businessmen Interested in Developing Ties With Iran

TABRIZ (IRNA) - Austrian Ambassador to Iran Wolf Dietrich Heim referred to the history of cooperation between Iranian and Austrian businesses and their mutual trust, saying that Austrian businessmen are interested in developing ties with Iran.

Speaking in a meeting with the chairman of Tabriz Chamber of Commerce Yunes Zhaeleh, Dietrich Heim said Austria's economic structure consists of small and medium-sized companies, but Iranian companies are much larger and that the two sides are interested in resuming their historical relations.

Austria has valuable experience in the fields of air and rail and freight transport and can share these capabilities to develop relations with Iran, he added.

Given the energy-intensive industry plans in European countries, Zhaeleh said, Tabriz can be a good hub for supplying heavy parts of these industries and factories.

He called for facilitating trade ties and visa issuance for businesses to have access to the Austrian markets.

Referring to the ability of East Azarbaijan Province in various fields for export to Austria, including agricultural products, he said that the province can supply agricultural products needed in winter.

Elsewhere in his remarks, he urged launching an exhibition to showcase the capabilities of East Azarbaijani businesses in Vienna.

### Iran Undisputed Air Defense Power in Region

TEHRAN (MNA) - The Commander of Iran's Army Air Defense Force said that Iran has developed an independent and undisputed power in the air defense field in the region.

Today, the army air defense force has reached a stage of development and growth that has no reliance on equipment for any other country in a way that country's air defense force is an undisputed power in the region, Brigadier General Alireza Sabahifard stated.

Speaking at the auspicious birth anniversary of Eight Infallible Imam of Household of Holy Prophet, Imam Reza (PBUH) in the shrine city of Mashhad on Saturday, he called air defense force as the first prioritized force in defending the country from external threats.

The Armed Forces of the country have fully been prepared to defend the country with all their might, Brigadier General Sabahifard emphasized.

Benefited from the most modern warfare equipment and technologies in the world, he said that Iran's air defense force is an undisputed defense power on the international stage.

Given the high power of the Iranian Armed Forces on the international stage, enemies do not dare to face the country, Brigadier General Sabahifard added.

## Iran Ready to Have Greater Share in Int'l Transit of Goods

TEHRAN (IRNA) - Deputy Foreign Minister for Economic Diplomacy Mehdi Safari said that the country possesses significant transit capacities that can be used to facilitate international transit of commodities.

Safari made the remark during a meeting with Asset Assavbavev in Tehran. Assavbavev is the secretary general of the Permanent Secretariat of the Intergovernmental Commission of the Europe-Caucasus-Asia Transport Corridor known as TRACECA.

Safari said that Iran's railways and roads are among the safest transit routes in the world, and there are the necessary infrastructures to use the country's capacities for international transit of goods.

Assavbavev said that his trip to Tehran is an effort to use those capacities for the transit of commodities from Central Asian countries to Europe.

He said that with the current developments in the region, the focus is now on Iranian transit routes as the volume of commodities being transported from Central Asia to Europe via the Caspian Sea and the Azerbaijan Republic is surpassing its actual capacity.

In response, the Iranian official said that his country welcomes cooperation with TRACECA.

He also announced the Foreign Ministry's readiness to facilitate visa issuance for drivers of TRACECA, who use Iranian transit routes.

TRACECA is a European Union program launched in Brussels in 1993. It aims to develop a transport corridor from Europe to China, via the Black Sea, the Caucasus and the Caspian Sea.

The Islamic Republic of Iran joined the program in 2009.

Other members include Armenia, Azerbaijan, Georgia, Moldova, Ukraine, Romania, and Bulgaria, among others.



## Revival of Refractory Products Unit at ESCO Outcome of Self-Belief

**IRAN NEWS ECONOMIC DESK**

ISFAHAN - The CEO of Esfahan Steel Company (ESCO) Eng. Iraj Rokhsati following his constant visits of different sections of the company visited the refractory production unit of this gigantic industrial complex.



During his visit, Rokhsati said that this unit was in the past under lease of Azar Refractory Company, adding that ESCO refractory products unit with the new management and with determination is being renovated and it functions as the only producer of dolomite sinter, and considering the needs of ESCO and other industries it is a promising and sign of bright future for the national refractory industry.

He went on to say that ESCO in almost half a century of its life has great experiences in the refractory industry and therefore this unit and workshop will be renovated by using the knowledge of the experts of the company and it will have definitely brilliant results and it can put a bright future ahead of this gigantic industrial complex.

Rokhsati reiterated that ESCO with using of all its infrastructures is utilizing all of its capacities and it is trying to revive all of these workshops and units with the new managerial approach in order to bring them into the production network and all of the idle or closed workshops will be active with jihadi spirit one by one.

## Iran-Venezuela Direct Flights To Start as of 18 June

TEHRAN (MNA) - The direct flights between Tehran and Caracas will start on 18 June, the Iranian envoy to Caracas said, adding that no visa will be needed for traveling to the Latin American country.

Speaking on the IRIB TV program on Saturday night, the Iranian Ambassador to Venezuela Hojjatollah Soltani hailed that political relations between Tehran and Caracas are at the best possible level.

Referring to the strong will of President Raisi's administration to strengthen and expand cooperation with Venezuela, Soltani said that so far, the countries' relations have expanded in various fields and are moving forward.

Venezuela is a very potential market for Iran's goods, the Iranian envoy also said, adding that today Iran exports medicine, medical equipment, hemodialysis machines, detergents, food and etc. to this country.

He also referred to the emphasis of the Leader of the Islamic Revolution on strategic relations between Iran and Latin America, saying that Latin America is a perfect and suitable region for Iran's activities in political, cultural, and economic arenas.

Elsewhere in his remarks, the Iranian ambassador said that direct flights between Tehran and Caracas will start next week on June 18.

According to him, Iranians will not need to get a visa to travel to this Latin American country.

## Afghans Failing to Take Part In Census to Be Deported

TEHRAN (IFP) - Interior Ministry says Afghans who fail to participate in an ongoing census for foreigners will be treated as illegal and deported from the country.

The ministry's Department of Foreign Nationals and Refugees added that June 22 will be the last date on which Afghan nationals can participate in the census.

It also said that the census will not be extended.

Iran says nearly 5 million Afghan refugees are living in the country.

The latest refugee influx from Afghanistan happened last August following the Taliban takeover of the country.

Iran has repeatedly demanded the UN and also European countries assist it in hosting the Afghan refugees.

Tehran says it has yet to receive substantial help for this purpose.

## HOSCO Wins 3-Star Appreciation Plaque In Education, Human Resources

**IRAN NEW ECONOMIC DESK**

TEHRAN - Hormozgan Steel Company (HOSCO) won three-star appreciation plaque for excellence in education and developing human resources during the 9th conference on education and developing human capitals which was held at the international conference hall of Shahid Beheshti University.

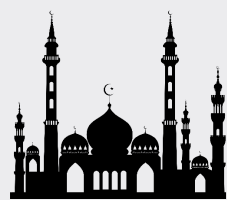


According to reports, HOSCO won three-star appreciation plaque for the excellence in education and developing human resources and it was also honored under the title of individual development program based on training in the category of top organizational experiences.

Manager of education and developing human resources of HOSCO Mr. Amin Ranjbarfar after receiving the award and on the sidelines of the conference highlighted the reasons for achieving such a success and winning the award. He pointed to using various education and development methods and participation of the management and leading the learning process have been of the major reasons for such a success.

The award is one of the most prestigious awards in the country which is awarded every year to the top organizations in the field of education and developing human capitals.





## PRAYER TIME

■ Noon (Zohr)	13:04
■ Evening (Maghreb)	20:41
■ Tomorrow's Dawn (Fajr)	04:01
■ Tomorrow's Sunrise	05:48

68. Those who invoke not, with Allah, any other god, nor slay such life as Allah has made sacred except for just cause, nor commit fornication; - and any that does this (not only) meets punishment.  
69. (But) the Penalty on the Day of Judgment will be doubled to him, and he will dwell therein in ignominy,-

Surah 25. The Criterion, The Standard (68 - 69)

## Iran Delivers Second Oil Tanker Ordered By Venezuela

IRAN NEWS ECONOMIC DESK

**TEHRAN - An Iranian shipbuilding company has successfully delivered a second large oil tanker ordered by Venezuela during a visit to Iran by Venezuelan President Nicolas Maduro.**

The tanker, which is of the Aframax type, was delivered to the Venezuelan customer during a ceremony earlier in the day in Sadra shipbuilding yards in southern Iran.

Iranian President Ebrahim Raisi and Maduro used a video conference link to watch the ceremony from the Iranian capital Tehran.

Sadra directors and Venezuelan officials also exchanged documents needed for the delivery of the ship in the presence of Raisi and Maduro, said the reports.

Aframax is an oil tanker with a deadweight between 80,000 and 120,000 metric tons (mt).



This is a second such tanker delivered by Iran to Venezuela as part of arrangements between the two countries to counter American sanctions targeting their oil sectors.

The tanker delivered to Venezuela on Saturday can carry 113,000 mt or 750,000 barrels of oil. The 250-meter-long vessel is equipped with a 21,000 horsepower engine and three diesel generators that are capable of producing 900 kilowatts of electricity.

Sadra is a subsidiary of Iran's elite military force the IRGC and its shipbuilding yards are based along the Persian Gulf coast in Bushehr province. The company had carried out test sails on the Venezuelan Aframax tanker earlier this week in a ceremony watched by senior IRGC commanders.

Its CEO Ali Zarei said building a third and fourth Aframax tanker by the company, which have reportedly been ordered by Venezuela, will begin soon.

## Saba Steel Complex Sets Record for Daily Sponge Iron Production

IRAN NEWS ECONOMIC DESK

ISFAHAN – Director of operations at Saba Steel Complex announced a new record set by the complex for daily production of sponge iron.

Bahman Khalili pointed to this achievement and record, and said due to endeavors of the direct reduction unit of Saba Steel Complex, subsidiary of Mobarakeh Steel Company, the complex on June 7 set a new record for daily production of sponge iron with producing 4,800 tons and it improved the previous record which was 4,720 tons and had been set on May 9.

He went on to say that production with the rate of 200 tons per hour is a valuable record which is 10% above the defined nominal capacity, adding that Saba Steel Complex personnel since the beginning of the current year with strong determination have worked hard for materialization of the slogan of the year and fulfilling the Supreme Leader's recommendation in the field of production and they have repeatedly improved the production records of hot coil and sponge iron.

Khalili noted that the complex is determined with registering daily production records which will lead to the monthly records to ignite soar in production in the national steel products especially producing the quality steel products and special grades.

He hailed the strong determination of personnel of the complex for such valuable records and then pointed to the restrictions of energy and its effects on the production and noted that electricity restriction on the steel industry has started and it will affect the production in this industry.



## Simultaneous Docking of 4 Ships of Basic Goods at Chabahar Port

IRAN NEWS ECONOMIC DESK

TEHRAN - Caretaker of Sistan and Baluchestan Ports and Maritime Organization Mr. Naser Ravanbakhsh announce docking of four ships carrying basic goods at Shahid Beheshti Port of Chabahar.

According to reports, Ravanbakhsh announced the news and said that during the current week four ships carrying 36,000 tons of basic goods of rice entered Shahid Beheshti Port and the operation for their unload began immediately by using strategic equipment.

He added that with the round-the-clock unloading of ships, so far 34,000 tons of this has been unloaded. Ravanbakhsh noted that the consignment will be sent to the defined destinations in the country after customs formalities. He added that Chabahar Port with import of over 60,000 of basic goods rice since the beginning of the year till now, the port ranks first in import of rice and it accounts for 48% of the total imported rice to the country.



Salimi, Managing Director of Bandar Abbas Power Plant, Says:

## Bandar Abbas Power Plant Is Sustainable in Energy Production and Electricity Supply of National Grid



The CEO of Bandar Abbas Power Plant announced the stability in energy production and electricity supply of the national grid using all the power of the units of this power plant unit.

According to the public relations of Hormozgan Power Generation Management Company, Hossein Salimi stated: The year 1401, which, according to the Supreme Leader Ayatollah Khamenei, was adorned with the year of production, knowledge-based and employment-creating, ushered in self-confidence and reliance on internal power and focus on Knowledge and technical experience, to be promising new and growing Iran. Meanwhile, the country's electricity industry has been able to play a vital and effective role in the development and growth of Iran, relying on the unremitting efforts of craftsmen, specialists and capable managers. In recent years, despite some problems and oppressive sanctions that have tried to stop and reduce the level of electricity production in the country, benefiting from the valuable knowledge, expertise and experience of electricity industry experts, a stable and continuous process in serving the people of Islamic Iran and providing electricity To have the required economic and productive sectors of the country and to achieve unparalleled and valuable successes in this field; Thus, the passage of sanctions required a firm and serious determination, which became an important and promising incentive in the electricity industry. On the other hand, due to the conditions of sanctions and obstacles in the supply of foreign parts, the use of domestic manufacturing capabilities, the best option to

supply parts to generate sustainable electricity and move in this direction, support domestic producers and help employment, save currency to follow. The managing director of Bandar Abbas power plant added: in 1400, many power plant parts, including the construction and reconstruction of gas turbine parts, which have advanced technology, have been reconstructed and updated using the power of knowledge-based companies in the country. The result of using this approach, in addition to sustainable electricity production and growing services to our dear compatriots, is benefits such as reducing production costs and repair time and services of power plants, preventing the outflow of currency in the face of sanctions. In 1400, this complex has succeeded in localizing more than 2,000 important small and large power plants, which in addition to saving currency, has taken a very important step in increasing the knowledge of this important part of the country's electricity industry and was able to rank second among the country's power plants. Dedicated to himself.

### 90% localization of specialized parts in Bandar Abbas power plant

The construction of the boiler parts of the power plant is the monopoly of 10 countries, which we were able to localize, and the repair of steam turbines was also the monopoly of a foreign country, but now the specialized forces of this power plant are repairing these turbines. With the cooperation of 5 knowledge-based companies and providing specialized classes for the forces, now more than 90% of the power plant equipment is localized and by the next two years, with the localization of more than 95% of the power plant equipment, the nominal capacity will reach 1320 MW.

The CEO of Bandar Abbas Power Plant added: "Based on pre-determined goals and to increase the capacity of electricity production to the nominal power range, as well as increase efficiency and reduce environmental pollutants, overhaul of the two-steam unit, the entire process of this project under the supervision of experts, specialists and hard workers." And became capable of Bandar Abbas power plant. Salimi stated: with the completion of the overhaul of Unit 2 of the power plant and with the use of this unit, the electricity generation capacity increased to 24,300 MWh per day. The complete readiness of the units of Bandar Abbas power plant has been achieved with the round-the-clock and unremitting

**With the cooperation of 5 knowledge-based companies and providing specialized classes for the forces, now more than 90% of the power plant equipment is localized and by the next two years, with the localization of more than 95% of the power plant equipment, the nominal capacity will reach 1320 MW.**

efforts of the staff and specialists of this power plant unit and connection to the national electricity network. This power plant has the capacity to reach the production limit of 1100 MW and can use its full capacity for production. Given that 90% of major and minor repairs are performed by local and indigenous specialists of this power plant, and emergency exits are minimized, it is ensured that the year 1401 has passed without blackouts and witnessed stable and continuous production. Electricity at the national level. Utilizing the capacity of in-house specialists and knowledge-based companies is on the agenda of the Ministry of Energy, and all parent companies are required to use this capability to increase production capacity.

Based on domestic technology and power, it has been exploited and has led to currency savings. He continued: Bandar Abbas power plant with 6 production units and a total capacity of 1320 MW is the largest power plant in the southeast of the country and while producing sustainable vital energy and supporting the national grid, part of the required parts relying on knowledge, experience and The expertise of its employees is designed, constructed and reconstructed.





## Beijing Warns of Explosive Covid Outbreak

SHANGHAI (Dispatches) - China's capital Beijing is facing an "explosive" Covid-19 outbreak connected to a bar, a government spokesman warned, as the commercial hub of Shanghai began mass testing to contain a jump in cases tied to a popular beauty salon.

The warning followed a renewed tightening of Covid curbs in Beijing since Thursday, with at least two districts — including its most populous, Chaoyang - closing certain entertainment venues after a flare-up in a busy neighborhood known for its nightlife, shopping and streets of embassies.



## Bolivian Ex-President Sentenced to 10 Years in Prison

LA PAZ (Dispatches) - Bolivian ex-president Jeanine Anez was sentenced to 10 years in prison, more than a year after her arrest for an alleged plot -- dismissed as fictional by many -- to oust her rival and predecessor Evo Morales.

Anez, who has been held in pre-trial detention since March 2021, has consistently denounced what she calls political persecution.

The former interim leader will serve 10 years in a women's prison in La Paz, the administrative capital's First Sentencing Court announced in a decision that comes three months after her trial began.



## U.S., Allies Trade Barbs With China



SINGAPORE (Dispatches) - The United States and its allies traded barbs with China at Asia's premier security meeting, especially on Taiwan, but the war in Ukraine and a remote speech by President Volodymyr Zelenskyy dominated proceedings.

U.S. Defence Secretary Lloyd Austin earlier told the Shangri-La Dialogue in Singapore that Washington will do its part to manage tensions with China and prevent conflict even though Beijing was becoming increasingly aggressive in the region.

Zelenskyy, speaking via video link from an undisclosed location in Ukraine's capital, Kyiv, told the delegates that their nations' support was crucial not just to defeat the Russian invasion, but to preserve the rules-based order.

"It is on the battlefields of Ukraine that the future rules of this world are being decided along with the boundaries of the possible," he said.

He noted that Russia is blocking ports in the Black Sea and Azov Sea, keeping Ukrainian food exports from the world market.

"If ... due to Russian blockades we are unable to export our foodstuffs, the world will face an acute and severe food crisis and famine in many countries in Asia and Africa," he said.

China and the United States, which have clashed in recent months over everything from Taiwan and China's human rights record to its military activity in the South China Sea, were again at odds.

Austin and Chinese Defense Minister Wei Fenghe met on Friday and reiterated they want to better manage their relationship but there was no sign of any breakthrough in resolving differences. Austin said the United States would continue to stand by its allies, including Taiwan.

"That's especially important as the PRC (People's Republic of China) adopts a more coercive and aggressive approach to its territorial claims," he said.

China claims self-ruled Taiwan as its own and has vowed to take it by force if necessary. Austin said there had been an "alarming" increase in the number of unsafe and unprofessional encounters between Chinese planes and vessels with those of other countries.

Australia has said a Chinese fighter aircraft dangerously intercepted one of its military surveillance planes in the South China Sea region in May, and Canada's military has accused Chinese warplanes of harassing its patrol aircraft as they monitor North Korea sanction evasions.

Taiwan has complained for years of repeated Chinese air force missions into its air defense identification zone, and Austin said these incursions had surged in recent months.

Lieutenant General Zhang Zhenzhong, a senior Chinese military officer, called Austin's speech a "confrontation".

"There were many unfounded accusations against China. We expressed our strong dissatisfaction and firm opposition to these false accusations," Zhang, vice chief of the joint staff department of China's Central Military Commission, told reporters.

"The United States is trying to form a small circle in the Asia-Pacific region by roping in some countries to incite against some other countries. What should we call this other than confrontation?"

Earlier this year, Washington said China appeared poised to help Russia in its war against Ukraine. But since then, US officials have said while they remain wary about China's longstanding support for Russia in general, the military and economic support that they worried about has not come to pass, at least for now.

## 2 Killed in India Protests Over Remarks Against Prophet (PBUH)

PATNA (Dispatches) - Indian police shot dead two protesters and arrested more than 130 others during street rallies sparked by a ruling party official's remarks about the Prophet Muhammad (PBUH), authorities told AFP.

There have been widespread protests in the Muslim world since last week when a spokeswoman for Prime Minister Narendra Modi's party commented on the relationship between the prophet and his youngest wife on a TV debate show.

In India and neighboring countries, Muslims took to the streets in huge numbers after Friday prayers to condemn the remarks, with police firing on a crowd in the eastern Indian city of Ranchi.

"Police were forced to open fire to disperse protesters... resulting in the death of two," a police officer in Ranchi told AFP.

Officers said that the crowd had defied their orders not to march from a mosque to a market and had thrown broken bottles and stones when police attempted to disperse the rally with a baton charge.

Authorities cut internet connections in the city and imposed a curfew, with local resident Shabnam Ara telling AFP the atmosphere remained tense on Saturday.

"We are praying for peace and harmony," she said. Police in Uttar Pradesh fired tear gas to disperse at least one rally after several demonstrations were staged across the northern Indian state.

Most protests ended peacefully but demonstrators in some cities threw stones at police and injured at least one officer, said Avnish Awasthi, a senior government secretary in the state.

"We will take strict action against those indulging in stone pelting and violence," Awasthi told reporters.

"Those working behind the scenes, instigating violence, will not be spared at all."



## Germany Urges Bulgaria to Lift Veto on N. Macedonia EU Entry Talks

SOFIA (Dispatches) - German Chancellor Olaf Scholz called on Bulgaria to lift its veto on EU accession talks for North Macedonia, saying the bloc should avoid dashing the membership hopes of countries in Western Balkans.

Scholz, visiting Sofia as part of a two-day tour of the region ahead of an EU-Western Balkans leaders' summit on June 23, said he sensed a "new willingness" by the EU to expand after Russia's invasion to Ukraine.

The war has lent new urgency to the process of trying to tie the Western Balkans closer to the 27-member bloc in a bid to counter Russian and Chinese influence. The German chancellor has made the matter a foreign policy priority, and fashioned himself as a mediator during his trip.

"I see chances for progress," Scholz said in a news conference with Bulgarian Prime Minister Kiril Petkov. "We will stay in close exchange in coming days."

Petkov reiterated Bulgaria's stance that North Macedonia must meet three conditions related to historical and cultural disputes between the two countries, urging Brussels to guarantee they were met.

The issue is sensitive for Bulgaria's domestic politics. This week, one of Petkov's four coalition partners quit, accusing him of being ready to lift Bulgaria's veto in disregard of national interests, among other allegations.

Earlier on Saturday, Scholz visited North Macedonia, which has already carried out many reforms in its bid to become an EU member, such as changing its name to meet Greek objections.

Speaking in Skopje alongside North Macedonian Prime Minister Dimitar Kovacevski, Scholz said Russia's invasion of Ukraine made it important for Europe to stand together.

On Friday, he visited Serbia and Kosovo, which declared independence from Belgrade in 2008. He urged the leaders to reach an agreement on normalising relations.

Shortly before returning to Germany, Scholz said the will among many EU members to get the Western Balkans into the EU was stronger than it had been "for many years".

## Kim Jong Un Vows "Power to Power" Military

SEOUL (Dispatches) - North Korea promoted its key nuclear negotiator to foreign minister, state media said on Saturday, as leader Kim Jong Un vowed to his ruling party that he would use "power for power" to fight threats to the country's sovereignty.

Choe Son Hui, long a key member of Pyongyang's team negotiating over its nuclear program with the United States, was named foreign minister, state news agency KCNA said.

The appointment comes as the United States warned this month that North Korea is preparing to conduct a seventh nuclear test, and says it will again push for United Nations sanctions if that happens.

Kim did not mention a nuclear test and offered no details about how he would bolster military power as international concerns grow that he would order the first such test in five years.

"The right to self-defense is an issue of defending sovereignty, clarifying once again the Party's invariable fighting principle of power for power and head-on contest," Kim was quoted as saying.

He announced goals to boost the country's military power

and defense research to protect North Korea's sovereign rights, KCNA said in a report of a Plenary Meeting of the Central Committee of the Workers' Party of Korea.

South Korean Defense Minister Lee Jong-sup and U.S. Defense Secretary Lloyd Austin on Saturday condemned the North's ongoing military activities and preparations for a nuclear test as unacceptable provocations.

Meeting on the sidelines of a security conference in Singapore, Lee and Austin, "agreed to expand the scope and scale of South Korea-U.S. combined exercises as agreed at the two countries' summit in order to maintain steadfast deterrence and constant readiness," South Korea's Defence Ministry said in a statement.

"Secretary Austin underscored that the U.S. commitment to the defense of (South Korea) is ironclad and underpinned by the full range of U.S. capabilities, including nuclear," the U.S. Defense Department said in a statement.

U.S. National Security Adviser Jake Sullivan said on Wednesday that Washington is watching "very closely" the continued possibility of a nuclear test by North Korea.



## France in No Mood to Make Concessions to Russia

PARIS (Dispatches) - France is unwilling to make concessions to Russia and wants Ukraine to win the war against Moscow's invading forces with its territorial integrity restored, a French presidential official said, as Paris seeks to assuage concerns over its stance in the conflict.

President Emmanuel Macron has been criticized by Ukraine and eastern European allies after published interviews on Saturday quoting him as saying it was vital not to "humiliate" Russia so that when the fighting ends there could be a diplomatic solution.

"As the president has said, we want a Ukrainian victory. We want Ukraine's territorial integrity to be restored," the official told reporters when asked about Macron's humiliation comments.

Macron has spoken with Russian President Vladimir Putin regularly since the February 24 invasion as part of efforts to achieve a ceasefire and begin a credible negotiation between Kyiv and Moscow, although he has had no tangible success to show for it.

"There is no spirit of concession towards Putin or Russia in what the president says. When he speaks to him directly, it is not compromise, but to say how we see things," the official said.

France is also ready to help on allowing access to the port of Odesa, where some of Ukraine's grain stocks are ready to be exported, the official said.

"We're at the disposal of the parties so that an operation can be set up which would allow access to the port of Odesa in complete safety," the official said.

The official didn't elaborate on what that help would be. The Black Sea, where Odesa is located, is crucial for shipment of grain, oil and oil products. Its waters are shared by Bulgaria, Romania, Georgia and Turkey, as well as Ukraine and Russia.

Ukrainian government officials estimate 20 million tons of grain are unable to travel from what was the world's fourth largest exporter before Russia's invasion.





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## Taiwan Threatens WTO Action

TAIPEI (Dispatches) - Taiwan's government threatened to take Beijing to the World Trade Organization on Saturday after China suspended the import of grouper fish from the island saying it had detected banned chemicals, the latest agricultural spat between the two.

Last year China suspended imports of pineapples, sugar apples and wax apples from Taiwan, citing concerns about pests, which Taiwan strongly denied.

Relations between Taipei and Beijing, which claims democratically ruled Taiwan as its own territory, are at their lowest in decades, with China increasing political and military pressure to get the island to accept its sovereignty.



## China's Factory Inflation Hits 14-Month Low

BEIJING (Dispatches) - China's factory-gate inflation cooled to its slowest pace in 14 months in May, depressed by weak demand for steel, aluminum and other key industrial commodities due to tight COVID-19 curbs and bucking the global trend of rapidly accelerating prices.

The producer price index (PPI) rose 6.4% year-on-year, the National Bureau of Statistics (NBS) said, after an 8.0% rise in April and in line with forecasts in a Reuters poll. It was the weakest reading since March 2021.

The consumer price index (CPI) gained 2.1% from a year earlier in May, in line with April's growth. In a Reuters poll, the CPI was expected to rise 2.2%.

The cooling inflation marks a sharp contrast to decades-high readings seen in other major economies and reflects the slump in demand due to China's strict COVID-19 controls, which has chilled factory and retail activity in recent months.

The modest price pressures also allow China's central bank to release more stimulus to prop up the economy even as monetary authorities in most other countries scramble to hose down inflation with aggressive interest rate hikes.

"Factory gate inflation will continue on its downward trajectory throughout the rest of the year," said Sheana Yue, China Economist at Capital Economics.

"Further policy rate cuts before long - the first of which might come as soon as next Wednesday," she noted, referring to the People's Bank of China's medium-term liquidity operations next week.

The world's second-largest economy has slowed significantly in recent months, hit by strict COVID-19 controls, disrupting supply chains and jolting production and consumption. China's cabinet in late May announced a package of 33 measures covering fiscal, financial, investment and industrial policies to revive its economy.

Last month, widespread COVID-19 lockdowns shut factories and stores, choking purchases of metals-intensive products from cars to appliances.

Chinese auto sales grew in May from April but were still down 16% year-on-year, according to the Chinese Passenger Car Association.

The urban jobless rate rose to 6.1% in April, the highest since February 2020 and well above the government's target ceiling of 5.5%.

Non-food prices rose 2.1% from a year earlier, 0.1 percentage point slower than the previous month, affecting the CPI by about 1.68 percentage points, the NBS said in a separate statement.

On a month-on-month basis, CPI fell 0.2%, swinging from a 0.4% rise in April.

"The CPI inflation remained stable. The rising commodity prices were offset by weak service prices such as travel and entertainment," said Zhiwei Zhang, Chief Economist at Pinpoint Asset Management.

"The transmission from PPI to CPI has turned out to be muted, because of weak domestic demand."

Beijing has taken a series of measures from cutting benchmark lending rates to allowing delays on loan repayments to arrest the economic slowdown.

Goldman Sachs last month lowered its 2022 growth forecast to 4% from 4.5%, below China's official target of around 5.5%.

## Fitch Raises India Outlook to Stable, Maintains Rating

NEW DELHI (Dispatches) - Fitch Ratings raised its outlook for India's long-term foreign currency Issuer Default Rating (IDR) to "stable" from "negative", citing diminished downside risks to medium-term growth.

The upgrade brings its view of Asia's third-largest economy in line with Standard and Poor's and Moody's ratings and outlook. S&P has a 'BBB-' rating on India, with a stable outlook, while Moody's has a Baa3 rating and stable outlook.

Fitch maintained its rating of BBB- on India.

"India's economy continues to see a solid recovery from the COVID-19 pandemic shock," it said in a statement.

The ratings agency said risks to the country's medium-term growth lessened due to rapid economic recovery and easing financial sector weakness, despite near-term headwinds from the global commodity price shock.

"High nominal GDP growth has facilitated a near-term reduction in the debt-to-GDP ratio," Fitch said.

Fitch lowered India's economic growth for 2022/23 to 7.8% from the 8.5% it had forecast in March, saying the inflationary impacts of the global commodity price shock were dampening some of the positive growth momentum.

However, Fitch's projection was ahead of Reserve Bank of India's (RBI) projection of 7.2%.

In 2021/22, India's economic growth was 8.7%.

Fitch expects inflation to average 6.9% in the current fiscal year due to a rise in global commodity prices and said it expects RBI to continue to raise repo rates to 6.15% by next fiscal year.

Earlier this week, India's central bank raised its repo rate by 50 basis points to 4.90%, the second hike in two months, while raising its inflation forecast to 6.7% from 5.7%.

Fitch said external risks remain relatively well-contained despite high oil prices due to RBI's over \$600 billion forex buffer.

It forecast current account deficit of 3.1% of GDP in 2022/23 from 1.5% in the last fiscal year.



## Turkey Unveils Latest Salvo Against Soaring Inflation

ISTANBUL (Dispatches) - Turkey's government launched a series of steps meant to harness its banks and bond markets to cool soaring inflation and stabilize a sliding currency, doubling down on President Tayyip Erdogan's aversion to raising interest rates.

While the Treasury said fighting inflation remained its "top priority", some analysts said the measures announced would do little to relieve an economy saddled by high living costs.

Among the steps, the Treasury said it would issue domestic bonds indexed to the revenues of state enterprises to spur lira asset savings, the central bank raised the required reserves ratio for lira commercial cash loans to 20% from 10%, and the banking watchdog tweaked a maturity limit for consumer loans.

"All of our institutions are acting with the understanding of a joint struggle," the Treasury said.

In response to the coordinated steps, the lira initially rallied then skidded to settle at 17.06 to the dollar, near its lowest since a currency crisis in December. It has shed 23% this year after dropping 44% last year.

Underscoring how risky the emerging market economy has become due largely to Erdogan's unorthodox policies, 5-year credit default swaps rocketed to a record 830 basis points while international bonds came under pressure.

Taken together, the steps aim to boost individual Turks' lira confidence and holdings while also cooling some forms of credit growth, which helped push inflation to a 24-year high above 73% last month.

The inflationary spiral was precipitated by a series of central bank interest rate cuts carried out late last year under pressure from Erdogan, who says the monetary stimulus is needed to boost exports and investments ahead of elections in mid-2023.

Analysts were skeptical how much the latest steps could move the needle given they skirted the need to raise rates and could prove costly for the state.

"There isn't any policy change available to take inflation under control," said Arda Tunca, Istanbul-based economist and columnist at PolitikYol. "All these schemes cause the Treasury to shoulder the burden of yields to be paid to investors."

Bankers said time deposit yields had been rising in recent weeks, and the latest steps could raise banks' costs and further lift loan rates.

Earlier this week, sources told Reuters the government was considering pushing a supplementary budget through parliament before a recess next month to cover possible summer payments.

The lira crisis has driven up import prices, a trend exacerbated by Russia's war in Ukraine that hiked Turkey's energy and food import bills.



## Bundesbank Halves 2022 Growth Forecast, Doubles Inflation Projection for Germany

FRANKFURT (Dispatches) - The Bundesbank cut its growth projections for the German economy on Friday and predicted sharply higher inflation, as soaring food and fuel prices sap households' purchasing power and batter confidence.

The German central bank now sees prices rising by 7.1% in 2022, well above the 3.6% projected in December while the 2023 figure was raised to 4.5% from 2.2%.

"Inflation this year will be even stronger than it was at the beginning of the 1980s," Bundesbank President Joachim Nagel said, referring to the previous period of painfully high consumer price growth.

"Price pressures have even intensified again recently, which is not fully reflected in the present projections," Nagel said. "If this development is assumed to continue, the annual average (inflation) rate for 2022 could be considerably above 7%."

The update is broadly in line with the European Central Bank's revisions of its own forecasts on Thursday, which showed accelerating inflation from surging fuel and food prices but a big hit to growth.

In 2024, the last year of the Bundesbank's projection horizon, inflation is seen at 2.6%, well above the ECB's own 2% target for the euro zone.

"Euro area inflation rates won't fall by themselves," Nagel added. "Monetary policy is called upon to reduce inflation through resolute action." The ECB on Thursday said that it would raise rates in July by 25 basis points and an even bigger increase may be necessary in September before a string of further hikes.

## Russian Central Bank Slashes Interest Rates to Pre-War Level

MOSCOW (Dispatches) - Russia's central bank lowered interest rates back to their pre-war levels and said it will continue to explore the scope for more cuts, as inflation slows from near 20-year highs and economic contraction looms.

It said inflation and economic activity were developing better than expected despite sweeping Western sanctions imposed in response to the war in Ukraine.

The bank lowered its key rate by 1.5 percentage points, to 9.5%. The rate was hiked to 20% in the immediate aftermath of Moscow's dispatch of armed forces into Ukraine on Feb. 24 and the resulting sanctions by the U.S., the European Union and other

nations that restrict dealings with Russian banks, individuals and companies.

But the bank had since cut rates three times in steps of 300 basis points - the last of them two weeks ago.

Economists say that over time the sanctions will corrode growth and productivity, but the central bank has managed to stabilize Russia's currency and financial system through drastic measures such as high interest rates, restrictions on flows of money out of the country and a requirement that importers sell their foreign currency earnings for rubles.

Those measures have helped push the Russian currency's exchange rate to 58.12 against the dollar Friday, compared with 78.8 rubles to the dollar on Feb. 23, the day before the invasion.

Inflation was an annual 17% in May but appeared to have passed its post-invasion peak of 17.8% and to be headed down amid lower price increases in May and June, the central bank said. It predicted inflation would average 14% to 17% this year, decline to 5% to 7% next year and return to 4% in 2024.

Recent data pointed to a halt in the decline of business activity in May.

"The external environment for the Russian economy remains challenging and significantly constrains economic activity," the central bank said.

While the bank has been able to prop up indicators such as the exchange rate, economists say the long-term impact of Russia's disrupted ties with the global economy will be severe.

On top of sanctions, many international companies have abandoned their investments in Russia due to the increased difficulty of doing business or because they do not want to be associated with the war.

The Institute of International Finance (IIF) predicts the Russian economy will contract by 15% in 2022, followed by a further 3% decline in 2023, and the country faces the loss of the last 15 years of economic gains.

## IMF Still Has Concerns Over Pakistan's Budget



ISLAMABAD (Dispatches) - Pakistan's finance minister said that the International Monetary Fund (IMF) has expressed concern about the country's recently unveiled budget, but the government is confident it can make changes to satisfy the lender.

Pakistan is looking to getting a staff level agreement with the IMF this month, Miftah Ismail said.

It unveiled a 9.5 trillion Pakistani rupee (\$47.12 billion) budget for 2022-23 on Friday aimed at tight fiscal consolidation in a bid to convince the IMF to restart much-needed bailout payments.

"There are still some concerns the IMF has about our budget and numbers and stuff like that," Ismail said in an interview at his office in Islamabad.

He said the IMF was concerned about fuel subsidies, a widening current account deficit, and the need to raise more direct taxes.

Fuel subsidies have been cut in the last two weeks, and the remaining support is expected to be removed in coming days.

Proposed budget estimates also seek to rein in the current account deficit, but direct tax revenues remain a concern and Ismail said "slight differences" remain there.

IMF's resident representative in Islamabad did not immediately respond to a request for comment.

Ismail said Pakistan would seek to allay the concerns before the budget has to be passed by parliament. Pakistan's financial year runs from July 1 to June 30.

"If there are some changes that we need to make to bring them onboard, we shall do so," he said.

Pakistan is halfway through a \$6 billion, 39-month IMF programme which has stalled over the lender's concerns over the status of some of its objectives, including fiscal consolidation.

Pakistan urgently needs funds in the face of dwindling foreign exchange reserves, which have reached \$9.2 billion - enough for less than 45 days of imports.



## Martyr Khodaei Successfully Defended Islamic System

TEHRAN (MNA) - President Ebrahim Raisi on Sunday said that Hassan Sayyad Khodaei - the IRGC member who was martyred - had successfully defended the Islamic system.

Ebrahim Raisi made the remarks in a meeting with the family of the Hassan Sayyad Khodaei, noting that martyrs, including Sayyad Khodaei, succeeded in defending the Revolution and the Islamic system.

Instead of confronting Iran on the battlefield, the enemies cowardly attempt to commit an assassination, he underlined. This shows foes' desperation and Iran's victory and power, he further noted.

Two terrorists on a motorbike shot and martyred the IRGC member Sayyad Khodaei, a military advisor in Syria, in the Iranian capital of Tehran in front of his house while in his car on Sunday afternoon, May 22, 2022.



## U.S. Inflation Roars to 8.6% in May, a New 40-Year High

NEW YORK (Dispatches) - The costs of gas, food and other necessities jumped in May, pushing inflation to a new four-decade high and giving American households no respite from rising costs.

Consumer prices surged 8.6% last month from 12 months earlier, faster than April's year-over-year increase of 8.3%, the Labor Department said Friday. The new inflation figure, the biggest yearly increase since December 1981, will heighten pressure on the Federal Reserve (Fed) to continue raising interest rates aggressively.

On a month-to-month basis, prices jumped 1% from April to May, much faster than the 0.3% increase from March to April. Behind that surge were much higher prices for food, energy, rent, airline tickets and new and used cars.

The widespread price increases also elevated so-called "core" inflation, a measure that excludes volatile food and energy prices. In May, core prices jumped a sharp 0.6% for a second straight month and are now 6% above where they were a year ago.

Friday's report underscored the worry that inflation is broadening well beyond the spike in energy prices stemming from clogged supply chains and Russia's invasion of Ukraine. And the increased pressure on the Fed to raise rates even faster — which will mean higher-cost loans for consumers and businesses — raises the risk of recession.

"Virtually every sector has higher-than-normal inflation," said Ethan Harris, head of global economic research at Bank of America. "It's made its way into every nook and cranny of the economy. That's the thing that makes it concerning, because it means it's likely to persist."

Gas prices jumped 4% just in May and have soared nearly 50% from a year ago. They've risen further this month. The national average price at the pump reached \$4.99 Friday, according to AAA.

The cost of groceries surged nearly 12% last month from a year earlier, the biggest such increase since 1979. Restaurant prices jumped 7.4% in the past year, the largest 12-month gain since November 1981, reflecting higher costs for food and workers.

Housing costs are also climbing. The government's shelter index, which includes rents, hotel rates and a measure of what it costs to own a home, increased 5.5% in the past year, the most since 1991. Airline fares have skyrocketed nearly 38% in the past year, the sharpest such rise since 1980.

America's rampant inflation is imposing severe pressures on families, forcing them to pay much more for food, gas and rent and reducing their ability to afford discretionary items, from haircuts to electronics. Lower-income and Black and Hispanic Americans, in particular, are struggling because, on average, a larger proportion of their income is consumed by necessities.

Some evidence in recent weeks had suggested that inflation might be moderating, particularly for long-lasting goods that were caught up in supply chain snarls and shortages last year. But that trend appeared to reverse itself in May, with used car prices rising 1.8% after having dropped for three straight months. New car prices



also rose. And clothing prices increased after having declined in April.

In light of Friday's inflation reading, the Fed is all but certain to carry out the fastest series of interest rate hikes in three decades. By sharply raising borrowing costs, the Fed hopes to cool spending and growth enough to curb inflation without tipping the economy into a recession. For the central bank, it will be a difficult balancing act.

The Fed has signaled that it will raise its key short-term rate by a half-point — double the size of the usual hike — next week and again in July. Some investors had hoped the Fed would then dial back its rate increases to a quarter-point increase when it meets in September or perhaps even pause its credit tightening. But with inflation raging hot, investors now increasingly expect yet another half-point hike in September, which would be its fourth since April.

Surveys show that Americans see high inflation as the nation's top problem, and most disapprove of President Joe Biden's handling of the economy. Congressional Republicans are hammering Democrats on the issue in the run-up to midterm elections this fall.

Surging inflation has forced Rocky Harper of Tucson, Arizona, to start doing gig work for delivery companies, on top of his regular full-time job with a package delivery service. His main job pays \$800 a week, he said, which "used to be really good money and is now just above dirt-poor."

## Spain Swelters in Hottest Pre-Summer Heatwave for 20 Years

SEVILLE (Dispatches) - Fan-sellers were doing good business in the southern city of Seville on Saturday as Spain sizzled in the hottest pre-summer heatwave for at least 20 years.

Carriage drivers dampened down horses who take tourists around the historic sights of Seville such as the Real Alcazar Palace and Plaza de Espana.

Temperatures reached 40 C (104 Fahrenheit) degrees in the Guadalquivir valley in Seville and the nearby city of Cordoba on Saturday, the national meteorological office AEMET said.

Temperatures could rise to 42 C (108 Fahrenheit) degrees in the Guadiana valley in Extremadura and other parts of southern Spain later on Saturday, forecasters said.

On Sunday, the heatwave intensified as temperatures could soar to 43 C (110 Fahrenheit) degrees in parts of southern Spain.

A cloud of hot air from North Africa has sent temperatures soaring, AEMET forecasters said, and the suffocating heatwave could last in most of Spain until June 15, six days before summer officially starts on June 21.

Forecasters predicted high winds and storms in some parts of Spain.

## Number of Syrians Becoming German Citizens Tripled in 2021

BERLIN (Dispatches) - The number of Syrians who became naturalised German citizens was three times higher in 2021 than the year before, as many of those who fled between 2014 and 2016 fulfilled eligibility criteria, data showed.

The overall number of foreigners who became naturalized Germans grew 20% in 2021, reaching roughly 131,600, the Federal Statistical Office said. Of those, 19,100 were Syrians who became German citizens.

Hundreds of thousands of migrants entered Germany after former Chancellor Angela Merkel opened the borders in 2015 to refugees fleeing war and poverty in the Middle East and beyond.

While, in general, a person has to live in Germany for at least eight years to qualify for citizenship, the majority of Syrians qualified earlier - on average after 6.5 years - by showing particular willingness to integrate, for example with strong language skills and civic commitment, it said.

The office said 2021 saw the highest number to date of people who naturalised early, with just under 12,400 cases. Of those, 43% were Syrian.

## FDI in Turkey Hits \$14b in 2021 as Global Flows Rebound

ANKARA (Dispatches) - Foreign direct investment (FDI) in Turkey soared 79% year-over-year in 2021, a report by United Nations' trade and development agency UNCTAD showed, as inflows rebounded around the world to pre-pandemic levels.

Coming off a low base in 2020, global FDI flows rose 64% to \$1.58 trillion last year, UNCTAD's World Investment Report 2022 said, driven by a booming merger and acquisition activity and rapid growth in international project finance due to loose financing and major infrastructure stimulus packages.

The figure had slipped to around \$963 billion in 2020, well below the low point reached after the global financial crisis a decade ago, amid a global economic fallout from the pandemic.

Turkey saw the FDI inflow reach \$14 billion, up from around \$8 billion in 2020, when the country saw a relatively smaller drop of 15%, compared to 35% on a global level.

The inflows since 2002 have exceeded the level of \$240 billion, a statement by Presidential Investment Office said Friday. It said the inflows had financed 41% of the country's total current account deficit.

Turkey's share in global FDI flows has increased to 0.9%, up from 0.8% in 2021 and 0.6% in 2019. The country aims to lift this figure to 1.5%.



Manufacturing, service and agriculture topped the list among industries in Turkey, accounting for \$8.4 billion of the FDI inflow in 2021, an increase of 116% from a year ago, the Investment Office said.

Investments in real estate market soared by 42.5% to \$5.6 billion, it added. European countries accounted for 60% of the inflows in Turkey, followed by Asia and the Americas with 23% and 16%, respectively.

The U.K. is the biggest investor among nations, accounting for 19%, followed by the U.S. and the Netherlands with 16% and 13%, respectively. Among other major investors were Switzerland, the United Arab Emirates, Germany, South Korea, Japan and Qatar, the statement said.

The top 10 economies for FDI inflows in 2021 were the United States, China, Hong Kong, Singapore, Canada, Brazil, India, South Africa, Russia and Mexico.

While the recovery benefited all regions, almost three-quarters of the growth was concentrated in developed economies, where FDI flows soared 134% to \$746 billion, the report showed.

Flows to developing economies rose 30% to \$837 billion - the highest level ever recorded - largely due to strength in Asia, a partial recovery in Latin America and the Caribbean and an upswing in Africa.

## Tehran, Moscow to Launch Green Customs to Strengthen Cooperation

TEHRAN (MNA) - Islamic Republic of Iran and Russian Federation will set up a customs office entitled "Green Customs" in line with invigoration of bilateral cooperation in the field of customs.

President of the Islamic Republic of Iran Customs Administration (IRICA) Alireza Moghadasi and his Russian counterpart Vladimir Ivanovich Bulavin inked two Memoranda of Understanding (MoUs) on Friday to further expansion and development of mutual ties.

The MoU in the field of educating and training of skilled forces, the two countries customs' MoU on cooperating in customs field to tackle customs violations until 2025 and a draft agreement to identify the authorized economic activists in order to use "Green Customs" Crossing were among the MoUs signed between Iran and Russia customs officials.

During the meeting, Bulavin emphasized the need for boosting bilateral cooperation to launch "Green Customs Crossing" and said that if authorized economic agents of the two countries are identified, a new customs agreement will be launched in this respect.

Referring to the tough sanctions imposed by Western countries against Russia, he said, "Since Iran has been put under tough sanctions by the United State and the West, the two countries can cooperate with each other in order to overcome sanctions."

IRICA President, for his part, pointed to cruel sanctions imposed by the US and Western countries against Iran and Russia, and stated that although sanctions can pose a threat to economy, these threats have been turned into opportunity with the resistance of Iranian people.

Moghadasi called for further cooperation of Tehran and Moscow to counter and nullify consequences of sanctions.

### Majlis...

FROM PAGE 1

Majlis lawmakers also reassured that as the members of Iran's Parliament, while earnestly requesting the administration and the Ministry of Foreign Affairs to underscore protecting the rights of the Iranian people in maintaining the framework of the nuclear program and effectively lifting sanctions for the economic benefit of our people in the face of the Western parties and consider the strict implementation of the "Law on Strategic Action to Lift Sanctions and Protect the Interests of the Iranian Nation" (approved by the 11th Majlis) as the primary means of protecting the rights of this great nation.

### IAEA...

FROM PAGE 1

Criticizing the United States and its European allies for the submission of an anti-Iranian resolution during the IAEA's Board of Governors meeting, Iran's top diplomat said the move was "hasty and politically motivated."

Guterres, for his part, said the contents of the IAEA's resolution were nothing more than recommendations, stressing the need for the continuation of the Vienna talks on the removal of sanctions imposed on Iran.

Adopted on Wednesday, the IAEA resolution was passed with 30 votes in favor, two against and three abstentions.

Following the IAEA's move, Iran's top nuclear official said the country has begun injecting uranium gas into advanced centrifuges and disconnected some UN nuclear agency's cameras monitoring its sites outside the Safeguards Agreement.

### Mahan Air...

FROM PAGE 1

Based on the report, last Monday, June 6, the dense fog that covered Buenos Aires' airports forced operators to proceed to alternate destinations. The Boeing 747-300M took off from Querétaro (Mexico) late on June 5, transporting parts for an automotive factory and heading to Buenos Aires' Ezeiza Airport.

Due to the foggy conditions, the aircraft discarded Ezeiza and landed at Córdoba airport at noon on June 6. A few hours later, the aircraft departed from Cordoba to complete its planned trip and landed at Ezeiza around 3 pm.

The report says a group of governmental agencies approached the 747 as it landed in Buenos Aires and detained the plane.

### Iran Exports to...

FROM PAGE 1

Iran has sought to increase its exports to Africa as part of plans to diversify its trade and to strengthen the non-oil sector of its economy.

A senior trade delegation from Nigeria was in Tehran earlier this week to sign documents to boost economic relations with Iran.

Iranian non-oil exports reached \$48 billion in the year to late March with authorities hailing it as a major success for the country amid efforts to offset the impacts of American sanctions on oil revenues.

### Iran Warns...

FROM PAGE 1

The warning came two days after Israeli Prime Minister Naftali Bennett visited the United Arab Emirates (UAE), marking his second official trip to the Persian Gulf country since the two sides formally normalized their relations in 2020.

Bahrain, Morocco, and Sudan were other Arab countries that normalized their ties with Israel, all under the so-called Abraham Accords pushed by then-U.S. president Donald Trump.

The normalization deals have been a "stab in the back" for the Palestinians, while exposing an increasing level of apathy on the part of the Muslim-majority countries toward the Palestinian people's sufferings.

Recent reports suggest that Saudi Arabia is also moving in the same direction, even though the kingdom has so far refrained from officially normalizing with Israel due to domestic considerations.

Iran, which has long championed the rights of Palestinians, warned against Israel's presence in the Persian Gulf, and censured the normalization schemes. However, it has remained open to talks with the Arab countries.



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## Froome out of Dauphine Through Illness

PARIS (Dispatches) - Former Tour de France winner Chris Froome pulled out of the penultimate stage of the Criterium du Dauphin due to illness, his Israel Premier Tech team said. Froome, 37, last won the Tour in 2017 and suffered serious injuries during the 2019 Dauphine. This year's Tour begins on July 1 in Copenhagen but the Briton's entry in the race has yet to be confirmed. "I was looking forward to the final two stages of the Dauphine but I haven't been feeling 100 percent," Briton Froome said in a team statement.

## Clark Clings to Canadian Open Lead

TORONTO (Dispatches) - Rory McIlroy charged into contention but American Wyndham Clark fired a level par 70 to maintain a one-stroke lead after yesterday's second round of the US PGA Tour's Canadian Open. World number 293 Clark, who led by one stroke after day one, made bogeys on two of the last four holes to stand on seven-under 133 after 36 holes at St George's Golf and Country Club in suburban Toronto.

# Warriors Square NBA Finals With Celtics Win

BOSTON (Dispatches) - Stephen Curry produced a dazzling 43-point display as the Golden State Warriors battled past the Boston Celtics 107-97 to level the NBA Finals series at 2-2. With the Warriors needing a victory at Boston's TD Garden to avoid going down 3-1 in the best-of-seven series, Curry delivered one of the best performances of his glittering career to reignite Golden State's hopes of a seventh championship. Curry had entered game four with concerns swirling over his health after suffering a knock to his foot in the Warriors' game three defeat on Wednesday. But the 34-year-old two-time NBA Most Valuable Player emphatically laid to rest any doubts about his fitness as he single-handedly hauled Golden State back into the finals with game five back in San Francisco on Monday. Curry finished with 43 points, 10 rebounds and four assists on a night when Golden State again struggled to find their offensive rhythm for long periods against a powerful Boston line-up. Klay Thompson added 18 points for the Warriors while Andrew Wiggins produced 17 points and 16 rebounds in a crucial contribution. Jordan Poole added 14 from the bench. "A lot of pride in our group, a lot of talk over the last 48 hours about how we can get back into this series," an elated Curry said afterwards. "It's crazy because I still feel we can play a little bit better. But to win on the road and get home court advantage back, is big for this group. We've been here six times, we've got a lot of experience of staying confident and composed. "I'm just thankful for everyone on our team because we brought a lot of toughness and physicality tonight. "We knew how big this game was. That five-and-a-half hour flight home got a little better after tonight." Warriors coach Steve Kerr, meanwhile, took the bold decision to remove Draymond Green from the fray during the fourth quarter before returning him to the court for the closing passage of play. Green again struggled on offense with only two points but finished with nine rebounds, eight assists and four steals. But the undeniable man of the hour was once again Curry, a model of clear-headed composure as bedlam raged around Boston's raucous arena.



"Just stunning," was how Kerr described Curry's performance. "The physicality out there is, you know, pretty dramatic. I mean, Boston's got obviously, best defense in the league. "Huge and powerful at every position, and for Steph to that kind of pressure all game long and still be able to defend at the other end when they are coming at him shows you, I think, this is the strongest physically he's ever been in his career, and it's allowing him to do what he's doing." Boston coach Ime Udoka was left pondering what might have been. The Celtics must now win at least one more game in San Francisco -- where they won game one -- to win a record 18th NBA crown. "Had our opportunities tonight, especially when we did have a five-, six-point lead," Udoka said. "It felt like we didn't have our best possessions, and kind of let them back in the game, whether it was turnovers or poor offense. "It could have been an easier road, obviously, if you get the win tonight. But it is what it is. We're 2-2 now. We know we can do it. We've done it before. Keep your head up and let's go get one on the road." A closely-fought contest saw neither side lead by more than seven points until Golden State's decisive late burst in the final minutes secured a 10-point victory.



## Tchouameni Joins Real Madrid on a Six-Year Deal

MADRID (Dispatches) - France midfielder Aurelien Tchouameni has joined Real Madrid from Monaco, both clubs announced. According to sources the 22-year-old has cost the Champions League and La Liga holders more than 80 million euros (\$84 million) as well as an additional 20 million euros in bonuses. The former Bordeaux playmaker has won 10 caps since making his Les Bleus debut in September. "Real Madrid and Monaco have agreed on the transfer of the player Aurelien Tchouameni, who will be linked to the club for the next six seasons," they said. "Next Tuesday, June 14, at 12:00 at Real Madrid City, the presentation ceremony for Aurelien Tchouameni as a new Real Madrid player will take place after the corresponding medical examination," they added. Madrid have also signed Chelsea centre-back Antonio Ruediger ahead of the new season but missed out on Paris Saint-Germain's Kylian Mbappe last month as he decided to stay in the French capital.

## Real Madrid, Barcelona, Juventus to Tour U.S. in July

MADRID (Dispatches) - LaLiga clubs Real Madrid and Barcelona along with Serie A's Juventus will visit the United States in July to play a pre-season tournament, the clubs said. The teams will participate in the inaugural 'Football Champions Tour', with Mexican teams Club America and Deportivo Guadalajara also taking part. The five-team event will be held from July 22-30 across Las Vegas, San Francisco, Dallas and Los Angeles. The tour marks the first time since 2019 that Real and Barcelona have returned to play in the United States, while Juventus last played there in 2018. Real were crowned LaLiga champions in the 2021-22 season as Barcelona finished second, while Italian club Juventus came fourth in Serie A.

## Chelsea Confirm Christensen Departure

LONDON (Dispatches) - Chelsea confirmed that defender Andreas Christensen will leave the club when his contract expires at the end of June. The Denmark international is expected to join Barcelona following 10 years at Stamford Bridge. He had not played for the Blues since withdrawing himself from selection on the morning of the FA Cup final against Liverpool, which Chelsea lost on penalties. Former Leicester midfielder Danny Drinkwater is also leaving the Premier League club while Antonio Rudiger's free transfer switch to Real Madrid has already been announced. Christensen, 26, scored twice in 161 Blues appearances, winning a number of trophies including the Champions League and Europa League. "Chelsea Football Club thanks Andreas for his contribution to our success in the last decade and wishes him well in his future career," said a statement on the Blues' website. Former England international Drinkwater, 32, arrived in London from Leicester in 2017 but managed only 23 outings during an unsuccessful spell in which he had multiple loan spells.

# Zidane's Advisor Denies Contact With PSG



PARIS (Dispatches) - Zinedine Zidane's advisor denied that the former France great is set to replace Mauricio Pochettino as Paris St Germain coach next season. Earlier on Friday, French radio station Europe 1 reported that Zidane would immediately take over, without citing any source. "All these rumours that are circulating are unfounded," Alain Migliaccio, Zidane's

advisor, told sports daily L'Equipe. "To this day, I am the only person allowed to represent and advise Zinedine Zidane. Neither Zinedine Zidane nor myself have been contacted directly by the owner of PSG." PSG were not available for comment. Pochettino, who was appointed 18 months ago, has failed to help the Ligue 1 club break new ground in the Champions League, with PSG being eliminated in the last 16 by Real Madrid this season. They wrapped up the Ligue 1 title in April to secure their only trophy of the campaign. Zidane, 49, has been without a club since he departed Real Madrid at the end of the 2020-21 season.

## England, Italy Draw in Nations League



LONDON (Dispatches) - England are bottom of their UEFA Nations League group without a win after drawing 0-0 with Italy in a repeat of the Euro 2020 final on Saturday, while Germany settled for a point in a 1-1 stalemate in Hungary. The meeting in Wolverhampton between Gareth Southgate's side and the European champions was played before just 3,000 people, largely school-children, as a punishment for the incidents that marred the Euro 2020 final between the same nations at Wembley last year. UEFA rules say a match ordered to be played behind closed doors can still be attended by children accompanied by an adult, as happened last weekend when Hungary beat England in Budapest. England followed that reverse by drawing 1-1 in Germany and another draw at Molineux leaves them bottom of League A, Group 3 with just two points from three outings before they host Hungary at the same venue on Tuesday in their final game of a long campaign. Mason Mount hit the bar early on for England, while Aaron Ramsdale produced a fine save to deny Sandro Tonali for an Italy side featuring just two starters who also lined up in the European Championship final. "We had two or three really good chances we need to score, but just lacked that sharpness in front of goal," said Southgate. Roberto Mancini's Italy are rebuilding after failing to qualify for the World Cup and are top of the group after Hungary and Germany cancelled each other out in Budapest. Zolt Nagy gave Hungary an early lead, smashing in after Manuel Neuer had palmed out a Roland Salai header.

## Murray Outplays Tsitsipas In Stuttgart



STUTTGART (Dispatches) - Former world number one Andy Murray secured his first victory over a top-five opponent in six years with a 7-6(4) 6-3 win over Greek top seed Stefanos Tsitsipas to reach the semi-finals of the Stuttgart Open. The two-times Wimbledon champion stepped up his preparation for the grasscourt major starting this month by battling through a tight opening set against world number five Tsitsipas before rolling back the years in the second set to complete the win. The Scot's biggest win by ranking since he overcame Novak Djokovic at the 2016 ATP Finals set up a semi-final meeting with either Hungarian Marton Fucsovics or Australian Nick Kyrgios. "I thought I did well. He served unbelievably well in the first set and I had very few chances when I was returning," the 35-year-old Murray said in his post-match interview. "But when he was creating opportunities on my serve I stayed strong. I played a really solid tiebreak and in the second set, I served well while his dropped a little bit. "Once I was in the rallies I felt like I was dictating a lot of the points so it was a good performance." Murray said that he was happy to hit top gear on his preferred surface. "I don't want to say I was the smarter player, but maybe this surface suits my style. Stefanos plays well on all surfaces but this works really nicely for my game and I'm able to use my strengths better."