

An Informed Source at the Iranian Foreign Ministry Has Rejected a Report by Radio Farda On a Trade Deal Between Iran and Ukraine's Donetsk Region and Called It a Sheer Falsification

IRAN NEWS

Health Ministry Announced on Monday That the Number of Deaths From the Coronavirus Pandemic in Iran Increased to **141,366** With **Three** More Iranians Killed by the Virus Over the Past 24 Hours

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Iran Exports to EU Soar 37%

IRAN NEWS ECONOMIC DESK

TEHRAN - The value of Iran's export to the European Union (EU)'s member states reportedly rose 37 percent in the first four months of 2022, as compared to the first four months of 2021, according to the data released by the European Union's statistics office Eurostat.

The Eurostat's data show that Iran has exported commodities worth €362 million to the union in the four-month period of this year, while the figure was €263 million in the same timespan of the previous year.

The EU's export to Iran has also rose 10 percent to €1.31 billion from €1.187 billion.

Iran-EU four-month trade stood at €1.672 billion, with a 15-percent rise from €1.45 billion.

Among the EU member states, Germany was Iran's top trade partner in the mentioned four months, accounting for 38 percent of Iran's total trade with the union.

According to the Eurostat, the value of trade between Iran and the European Union reached €4.863 billion in 2021, registering a nine-percent growth compared to the previous year.

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Judiciary Denies Reports of Prisoners Finger Amputation

TEHRAN (IFP) - The Iranian Judiciary has denied as baseless a report that several convicts have been sentenced to having their fingers cut off.

The Judiciary said a letter published by the association of Iranian surgeons that made the allegation was based on an untrue report.

It added that all people are expected to verify the authenticity of any news that makes the rounds on social media before publishing it.

Earlier, media reports claimed that a number of prisoners are at risk of having their fingers cut off for theft.

Iranian officials believe that spreading such rumors are aimed at tarnishing the image of the Islamic Republic in the international community.

Earlier, the head of the association of Iranian surgeons in a letter requested Iran's President Ebrahim Raisi to prevent what he described as the imminent cutting of the fingers of several prisoners. Dr. Iraj Fazel also urged an end to "all such verdicts".

Deal Possible If U.S. Lifts All Sanctions Against Tehran



IRAN NEWS POLITICAL DESK

TEHRAN - Iran reiterates a deal on the revival of the landmark 2015 nuclear agreement is possible if the U.S. accepts that it should lift all sanctions imposed on Tehran.

Iranian Foreign Ministry spokesman Saeed Khatibzadeh on Monday blamed the United States for the delay in reaching an agreement on the revival of the deal, known as the Joint Comprehensive Plan of Action, JCPOA, slamming Washington's double standards.

His remarks come as the International Atomic Energy Agency (IAEA)'s Board of Governors has recently passed a resolution, proposed by the U.S. and the three European parties to the JCPOA - Britain, France, and Germany, which accuses Tehran of failing to fully cooperate with the UN nuclear agency.

Referring to Iran's efforts to achieve progress in the revival talks, Khatibzadeh noted that Iran has submitted its initiatives to Washington via European Union foreign policy chief Josep Borrell.

"Ahead of the meeting of the Board of Governors, Iran's initiative was conveyed to the other side via Borrell, and for the first time, through two foreign ministers, Iran's initiative and proposal was conveyed and a roadmap was submitted, but the U.S. once again decided to delay this agreement," he said at a weekly press conference.

"If the U.S. fulfills its commitments under the JCPOA and lifts sanctions imposed on the Iranian nation, We can finalize an agreement based on Iran's initiative."

Khatibzadeh stressed Tehran's adherence to diplomacy.

"The American side must return to the path of signing an agreement as soon as possible," he said, expressing Tehran's readiness for "a good, sustainable, effective agreement".

Meanwhile, Khatibzadeh expressed hope that the cargo seized by Greece from an Iranian oil tanker will be released "in practice".

According to a statement issued by Iran's Ports and Maritime Organization (PMO) on June 14, the Greek government ordered the release of the ship and its cargo despite sustained US efforts to do otherwise.

Late last month, Reuters quoted an unnamed Greek source as saying that the US Department of Justice had confiscated 700,000 barrels of the Iranian oil cargo.

The source said that the oil cargo had been transferred to another ship hired by Washington and will be sent to the US.

Referring to the two Greek oil tankers that have recently been seized by Iran's Islamic Revolution Guards Corps (IRGC) in the Persian Gulf over violations, the spokesman said the vessels are undergoing judicial procedures and the Greek government has tried to provide documents to ensure their release.

Tehran and Athens had friendly relations before the unilateral US imposition of sanctions against Iran and countries working with it. The export of Iran's oil to Greece was halted as a result of the bans.

Elsewhere in his remarks, Khatibzadeh announced that Russia's Foreign Minister Sergei Lavrov will arrive in Tehran "at the end of the current week", noting that Tehran seeks to enhance cooperation in the regions of Euroasia and Caucasus.

China Imports of Russian Oil Hit Record in May, Top Saudi

LONDON (Dispatches) - China's imported 8.42 million tonnes of Russian oil in May, as refiners snapped up cheap crude after Moscow was hit with sanctions after invading Ukraine, customs data revealed on Monday.

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Imports - relayed via the East Siberia Pacific Ocean pipeline and shipped from ports in Europe and the Far East - jumped by more than half from a year earlier, surpassing Saudi Arabia as the top supplier.

That was close to 2 million barrels per day, up a quarter from 1.59 million bpd in April, according to data from the Chinese General Administration of Customs.

And while China's overall crude oil demand has been dampened by Covid-19 curbs and a slowing economy, leading importers, including refining giant Sinopec and trader Zhenhua Oil, stepped up buying cheaper Russian crude on top of sanctioned supplies from Iran and Venezuela. That allowed them to scale back competing supplies from West Africa and Brazil.

Saudi Arabia trailed as the second-largest supplier, with May volumes up 9% on year at 7.82 million tons, or 1.84 million bpd. This was down from April's 2.17 million bpd. The data showed China imported 260,000 tons of Iranian crude oil last month, its third shipment of Iran oil since last December.

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Iran, Pakistan Agree to Enhance Energy Cooperation

IRAN NEWS ECONOMIC DESK

TEHRAN - Iran and Pakistan have agreed to enhance energy cooperation.

An understanding to this effect was reached during a one-on-one meeting of Minister for Energy Minister for Energy Khurram Dastgir with his Iranian counterpart Ali Akbar Mehrabian in Tehran on Monday.

The meeting was aimed at increasing avenues of cooperation in energy field between both the neighbours.

Both sides discussed various aspects of electricity supply from Pollan to Gwadar.

Khurram Dastgir lauded the energy cooperation between Pakistan and Iran and reiterated Pakistan's commitment to strengthen the relations. He stressed on the need to expedite the electricity import project. Both long term and short-term energy plans were discussed.

Taliban Talked With Iran About Hirmand Water Share

TEHRAN (MNA) - The Taliban's Ministry of Water and Energy said that during a recent visit to Iran the ministry officials discussed with Iran the problems of implementing the water share agreement between Iran and Afghanistan.

The Taliban's interim government's ministry of water and energy on Sunday, June 19, issued a statement on a recent visit of a Taliban delegation to Iran to discuss the shared Hirmand/Helmand river water shares.

According to the Taliban's energy ministry, a ministry's delegation attended the 25th meeting of the Helmand River Water Commissioner meeting in Tehran from June 15 to 17, headed by Mujeeb-ur-Rehman Omar, Deputy Minister, Ministry of Water and Energy.

The Taliban's caretaker energy ministry said it had discussed with the Iranian side the problems of implementing an agreement with Iran on Iran's water share from Helmand river.

Hirmand Water Commission held two meetings this year and its last meeting was held in Nimroz province with the participation of officials from Iran and Afghanistan.

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IAEA Anti-Iran Resolution "Strategic Miscalculation"

TEHRAN (IFP) - Russia's ambassador to international organizations in Vienna has once more criticized the anti-Iran resolution by the Board of Governors of the International Atomic Energy Agency, calling it a strategic miscalculation.

The recent IAEA BoG resolution sponsored by E3 and the US provides reasons to believe that they try to derail the Vienna talks on JCPOA," Mikhail Ulyanov said in a tweet.

The Vienna talks were paused a few months ago following the developments in international political scene in the wake of Russia's military campaign in Ukraine and amid disagreements over a number of outstanding issues between Iran and the United States.

"But in my view it was a non-intentional strategic miscalculation and those countries still aim at successful finalization on the talks," Ulyanov added.

The resolution, sponsored by Britain, France and Germany and backed by the United States, calls on Iran to immediately return to its nuclear commitments and respond to the proposal by the IAEA's Director General to clarify what the agency calls undeclared nuclear sites in the country.

After the ratification of the resolution, Iran suspended some of the measures taken beyond its safeguards commitments.

"We decided to halt part of the cooperation [with the IAEA] which was beyond the Safeguards Agreements and was not part of our commitments and was underway to show out goodwill," the spokesman for the Atomic Energy Organization of Iran Behrouz Kamalvandi said.



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Congo Fever Cases in Iran Rise to 22

TEHRAN (IFP) - The number of patients infected with the Crimean-Congo hemorrhagic fever in Iran has risen to 22, according to official figures.

The Iranian veterinary organization said on Monday 22 cases and two deaths have been registered so far this year. Endemic in Africa, Asia, the Middle East and the Balkans, the disease causes severe bleeding.

People usually catch it through contact with the blood of infected animals.

Ukraine's Main Problem Stems From West's Expansionist Policies

TEHRAN (IFP) – Supreme Leader Ayatollah Seyed Ali Khamenei has said the main problem in Ukraine stems from the fact that the West is hellbent on expanding NATO's sphere of influence and they do not hesitate to do so if they can.



Ayatollah Khamenei was speaking in a meeting with Kazakhstan's President Kassym-Jomart Tokayev in Tehran on Sunday.

Ayatollah Khamenei urged vigilance on part of all countries in this regard as, he said, the US and other Western governments have always been seeking to expand their sphere of influence in different regions, from east to west of Asia, and to undermine the independence of countries.

Ayatollah Khamenei also referred to bilateral ties between Iran and Kazakhstan, underlining the need to expand interactions in different fields.

The leader added that Iran and Kazakhstan must double their efforts to implement their agreements.

In the meeting, Kassym-Jomart Tokayev described his talks with the Iranian president as good, adding the two sides signed a number of agreements during the Kazakh delegation's visit to Tehran.

Tokayev also expressed his views about the situation in Ukraine and briefed Ayatollah Khamenei on the situation in his own country after the recent foiled coup in Kazakhstan.

Iran, Kazakhstan Inaugurate Rail Transit Route

TEHRAN (Tasnim) – A rail transit link between Iran and Kazakhstan was brought into operation on Sunday, allowing for cargo trains to freight shipments from Kazakhstan to Turkey through Iran.

President Ebrahim Raisi used a video conference link on Sunday to order the transit of a consignment from Kazakhstan through the Iranian railway system to Turkey.

The cargo that contains 48 containers had arrived in the Iranian capital Tehran on Sunday. It started its journey from Aktau on June 15 and will unload in Turkey, Press TV reported.

Kazakh President Kassym-Jomart Tokayev attended the ceremony to launch the project, which is known as Kazakhstan-Turkmenistan-Iran (KTI) transit corridor.

Authorities said transit arrangements through the 6,300-kilometer corridor will become permanent after a series of pilot operations.

Raisi and Tokayev also oversaw the signing of a document by railway chiefs of Iran and Kazakhstan that will commit them to cooperating on the transit of up to 5 million metric tons of cargo through the KTI per year.

Raisi called the KTI a major trade route and said that the launch of the corridor will expedite the East-West transit of cargo between Asia and Europe.

Tokayev also noted that the launch of the KTI corridor has been a result of close cooperation between Iran and Kazakhstan in recent months. He expressed hope the two countries would stick to their commitments about the project and allow it to evolve in the future.

All Movements of Foreign Powers Monitored in Region

TEHRAN (MNA) – Saying that the enemies are afraid of the power of Iran's air defense, the Commander of Iran's Army Air Defense said that Iran's air defense forces monitor all movements of foreign powers in the region.

Commander of Iran's Army Air Defense Brigadier General Alireza Sabahifard made the remarks on Sunday, saying that Iranian air defense radars enjoy the most advanced and indigenous technologies which are constantly being upgraded.

Today, army radars and air defense systems constantly monitor all movements of foreign powers in the region, General Sabahifard stressed.

The might of Iran's air defense depends on the ability of domestic specialists, he also said, stressing that the enemies are afraid of the power of Iran's air defense.

The enemies know that Iran is fully aware of their actions and prepared, he said, adding that Iran will give an authoritative response to the slightest mistake by the enemies.

IAEA Urged to Stop Politicized Approach to Nuclear Issue

TEHRAN (MNA) – A member of the Iranian Parliament's National Security and Foreign Policy Commission said that the country expects International Atomic Energy Agency (IAEA) to stop its political and biased actions against Iran.

Abolfazl Amouei said that Iran has implemented more than one-fifth of IAEA's inspections so the UN Nuclear Watchdog should be thankful to Iran for its cooperation with the Agency.

Regarding the future of Vienna talks given the policies of the IAEA and the approach of the West in the imposition of sanctions and issuance of more resolutions against the country, he said that the future of the talks will depend on the approach of the American side and if they (Americans) want to continue and maintain sanctions, it cannot expect to reach an agreement over JCPOA.

But if Americans show seriousness in their talks, negotiations would reach a conclusion as soon as possible, Amouei emphasized.

Elsewhere in his remarks, Amouei pointed to the recent anti-Iran resolution adopted at IAEA's Board of Governors and reiterated that the BoG issued a resolution against Iran and called for strengthening its cooperation with the Agency but this resolution was drafted politically, because, the technical capacities and cooperation of Iran with IAEA has completely been ignored.

Regarding the impact of the issuance of an anti-Iranian resolution on Vienna talks, he said that the negotiation which is underway in Vienna directly has nothing to do with the cooperation between Iran and IAEA but there is a feeling that if any ambiguity, which is raised by the IAEA Secretariat, is not resolved, the country cannot expect to witness a lasting agreement in Vienna.

Iran to Give S. Korea Time to Resolve Frozen Funds Issue

IRAN NEWS POLITICAL DESK

TEHRAN – Iran will give the new government in Seoul time to resolve the issue of Iranian oil assets frozen in South Korea due to U.S. sanctions.

Iranian foreign ministry spokesperson Saeed Khatibzadeh said in a regular press briefing on Monday that Iran will wait and see what practical actions the Yoon Suk Yeol administration will take regarding the frozen funds issue.

He said that the new South Korean government has promised to pay the debt it owes to Iran, but added that his country has yet to detect any effective moves toward resolving the matter.

Tens of billions of U.S. dollars worth of Iranian funds were reportedly locked up in overseas financial institutions when then U.S. President Donald Trump withdrew from the multilateral Iran nuclear deal in 2018.

Of that amount, around seven billion dollars is known to be frozen in two Korean banks.

President Officially Invited to Caspian Sea Littoral States Conference



TEHRAN (IRNA) - Minister of foreign affairs of Turkmenistan in a phone talk with his Iranian counterpart on Sunday evening emphasized that his country's president has officially invited President Ebrahim Raisi to attend the Caspian Sea Littoral Countries Conference.

Hossein Amirabdollahian and Rashid Meredov in their phone talk were also agreed on the need to fully implement the entire articles of reached agreements, and exchanged views in some regional issues of mutual interest, especially the upcoming Ashgabat Caspian Sea Littoral Countries Conference.

Amirabdollahian also referred to the recent meeting of the two countries' presidents in Tehran, saying that it marked a turning point in bilateral ties and affected the two neighboring countries' friendly ties noticeably.

The minister of foreign affairs of Turkmenistan, for his part, appreciated the Islamic Republic of Iran's warm hospitality during the official visit of his country's president to Tehran, which he said marked the beginning of a new chapter in bilateral ties.

Rashid Meredov also announced the readiness of Turkmenistan cabinet ministers, organizations' heads and private sector activists for meeting their Iranian counterparts and implementing the reached agreements in two presidents' meeting.

Navy Able to Ensure Maritime Security With Power

TEHRAN (MNA) – Stating that Army Navy Force has been able to ensure the security of sea borders with utmost power, Rear Admiral Irani said that the security of the region can be reached even without the presence of any foreign armies.

In an interview, the Commander of Iran's Army Navy Force pointed to the latest situation of Iran's maritime borders and stated that since Iran's Army Navy Force has a permanent presence in the depths of the sea, it has been able to ensure security at a faraway distance in the best form possible.

Rear Admiral Irani said that not only the enemy has not achieved its malicious goals in this respect, but also it has withdrawn from its position in such a way that today, it has no serious presence in the region.

He termed the cooperation of countries in the region as the main pillar for strengthening the security of the region and added that the enemy has focused on undermining maritime security but their sinister goal was foiled thanks to the zealous and competent forces of Iran's Army Navy.

Emphasizing that the region does not need the presence of any foreign forces to ensure the security of the region, Army Navy Commander stated that all regional countries are required to join their hands together and deepen their unity and amity in line with ensuring security at the region.

Ensuring maritime security in Persian Gulf waters is heavily dependent on the cooperation and collaboration of regional countries, he restated.

Int'l Conference on Ayat. Khamenei's Defensive Thoughts to Be Held

TEHRAN (MNA) - The first international and fifth national conference on explaining Ayatollah Seyed Ali Khamenei's defensive thoughts will be held in Iran.

Those who are keen on participating in the event are able to send their articles to the secretariat of the conference until September 22, 2022.

The event is scheduled to be held on November 21, 2022.

Foundations, Principles, and Dimensions of "Imam Khamenei's Defense Thought and School" is one of the topics of the conference.

The second step of the Islamic Revolution in "Imam Khamenei's thought and defense school" is another topic of the event.

Resistance and its future in "Imam Khamenei's thought and defense school" is the third topic of the conference.

Mechanisms and tools of defense are also among the topics of the first international and fifth national conference on explaining Khamenei's defensive thought.

The role of the Iranian Islamic Revolution in the decline of American power based on "Imam Khamenei's thought and defense school" is the fifth topic of the event.

Iran to Construct Technology Tower Soon



TEHRAN (IP) - The head of the Martyr and Veterans Affairs Foundation said that we have decided to set up a technology tower and then Houses of Creativity with the Martyr Foundation's sponsorship.

The ceremony honoring the top startups of war veterans was held along with the memorial of the martyred Dr. Mostafa Chamran in the conference hall of the Islamic Republic of Iran Broadcasting (IRIB).

The head of the Martyr and Veterans Affairs Foundation Amir-Hossein Ghazizadeh Hashemi noted: "The purpose is to create a center where these people can gather, and the necessary support is provided through the Houses of Creativity and executive bodies in a business environment."

Ghazizadeh Hashemi added: "By launching such centers and the administration's support for these startup owners, these people can turn ideas into technology and products, and they can better sell their products."

Iran Bearing Brunt of Most Number of Refugees in Region

TEHRAN (MNA) - Iran bears the brunt of the most refugees among the countries of the region, based on Islamic and humanistic standards, Special envoy of the Iranian President for Afghanistan Hassan Kazemi Ghomi said on Monday.

The Islamic Republic of Iran is proud to bear the brunt of the most refugees among the countries of the region, based on Islamic and humanistic standards and by preserving the expedencies," Hassan Kazemi Qomi said in a series of tweets on the occasion of World Refugee Day.

"The performance of those who claim are human rights defenders in terms of accepting Afghan, Syrian, and Iraqi refugees and prioritizing Ukrainian refugees, is contrary to their claims," the Iranian diplomat also noted.

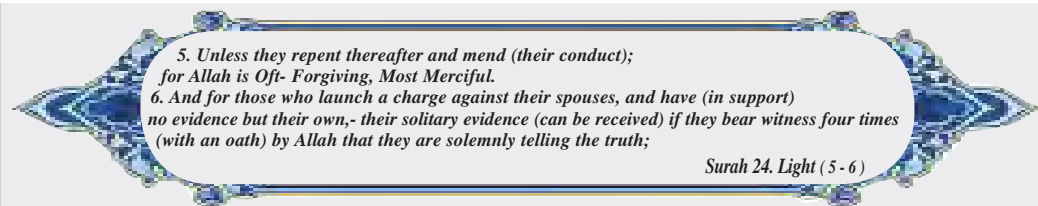
"Iran has accommodated hundreds of thousands of new refugees in the recent crisis in #Afghanistan without the international organizations' support and is now providing services to millions of #refugees," he added.

In relevant comments, the Embassy of Iran to Kabul wrote on its Twitter account on Sunday that "June 20 is named after the World Refugee Day. Iran is one of the largest refugee-hosting countries in the world with its generous reception of refugees and despite oppressive and cruel US sanctions, it has been a good host for refugees which has offered quality training, education, medical and healthcare and livelihood services while rich countries usually try to avoid accepting refugees."



PRAYER TIME

■ Noon (Zohr)	13:06
■ Evening (Maghreb)	20:44
■ Tomorrow's Dawn (Fajr)	04:02
■ Tomorrow's Sunrise	05:49



Gov't Eyes Imports of Economy Cars From Europe, China

IRAN NEWS ECONOMIC DESK

TEHRAN – Minister of Industry, Mine and Trade in a TV program said that the talks for imports of cars have started, reiterating that the imported cars will not be only limited to the Chinese cars and European cars with the prices below \$10,000 are on the agenda.

Syed Reza Fatemi-Anin said that that he was in charge of the scheme for removing the old and dilapidated cars from the market and he has been in direct tie with auto industry and during his time in charge of the scheme over 225,000 old cars were removed while the figure was 45,000 cars before he took the helm in the scheme.

He reiterated that auto industry is very important and big industry in the country and its issues need to be resolved wisely in a certain span of time of two years. He reiterated that this two-year plan will start next year till the end of the current government and it will be a turning point.

He then pointed to President Seyed Ebrahim Raisi's visit of the auto-making companies last year and his orders regarding the rise in the amount of the guarantee from two to three years. He added that the President also ordered the carmakers to increase their production by 50% comparing t the preceding year, reiterating that this year the carmakers have planned for producing 1.5m cars by the yearend while they produced less than 900,000 cars last year.

Fatemi-Amin claimed that in recent years even car production in the biggest world carmakers has declined by 20m cars. He added that the ministry manages only 25%, auto production accounts only for 3% of the figure.

He added that since the beginning of the new year till June 8, some 223,000 cars have been delivered while the figure for the same period last year was 170,000 cars and it shows 31% growth in car delivery.



He stressed that all should work to resolve problems of this industry and announced his opposition regarding holding draw for selling cars.

Regarding the imports of cars, he said that the government is preparing a regulation on the imports of cars, reiterating that the government insists on imports of cars with prices lower than \$10,000, admitting that some home-made cars are more expensive than importing cars. He warned the domestic carmakers over producing low quality cars and said they should be improved.

Fatemi-Amin refuted some allegations that only Chinese cars will be allowed to be imported and said European cars with prices less than \$10,000 are on the list on imports.

He then imported the government's decision for eliminating the preferential forex rate of 42,000 toman per dollar and said with this decision, the price of the smuggled home appliances have increased and the domestic-made home appliance sector will benefit it.

He also blamed recent international developments and international rise in prices for the rise of prices in the country, reiterating that the government by halving the tariff on imports has tried to balance the prices and reform them. He reiterated there is coordination between all bodies for controlling and balancing the prices.

Fatemi-Amin also said that the country's transit revenues have increased by 100% as the country has signed agreements with six neighboring countries on the insurance issue.

He once again reiterated that the country should move in direction of reforming the structures and creating infrastructures for improving the economic condition.

Exhibition of Items for People In Isolation Opens in Tehran

IRAN NEWS ART DESK

TEHRAN - An exhibition of items for people in isolation designed by students of University of Tehran was opened on Sunday at the Tehran Gallery of the University of Tehran.

The exhibition was inaugurated in the presence of Deputy Head of Embassy in Tehran Mr. Wojciech Unolt, Polish industrial designer and university lecturer Dr. Joanna Jurga, and Scientific Secretary of the Exhibition, Industrial Design Department of School of Fine of Arts at Tehran University Dr. Ali Ashdari and some enthusiasts and students.

Dr. Ashdari was the moderator of the event where Polish Diplomat Unolt had a welcoming speech and the inaugural ceremony ended with giving certificates to the students.

In her speech addressing the event, Dr. Jurga said, "The world as we know it is constantly changing. What seemed impossible three years ago, now has become part of our reality. New human experiences, technologies, and geopolitical situations. We observed some of those changes over the years, while others occurred surprisingly fast."

She added, "One of the consequences of the growing speed of life, as well as global situations such as COVID-19 pandemic, is the transfer of significant parts of our lives into the virtual world, to which we, as complex and multi-sensual creatures, are not yet accustomed. By limiting sensory stimuli to sight and smell, refraining from haptic experiences, and growing individualization

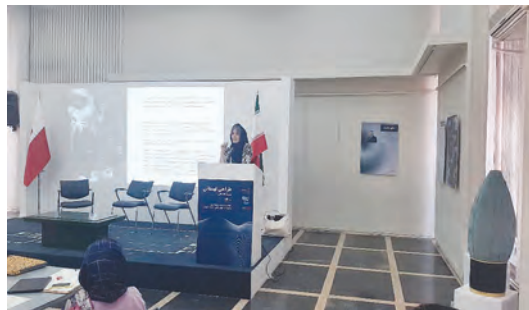
of our societies in their homes, we observe an alarming impact on the mental and physical condition of humanity as a whole."

Jurga noted, "I had an immense pleasure of working on a series of lectures and a project task called "Polish Design Summer School 2021. Design in support of human wellbeing with regard to isolation and reduced social interactions", in cooperation with The Institute of Industrial Design, Polish Embassy in Iran, and University of Tehran. Our goal was to introduce the concept of synesthetic design, as well as encourage students to perceive their clients not only as consumers, but most of all as sentient beings."

She stated, "During our collaboration, the students of University of Tehran demonstrated their creativity and sensitivity towards designing sensual objects. Their ideas were well-thought-out, socially engaged, and answered actual human needs. The entire process was conducted under the supervision of the dean Maryam Khalili, which offered great support to both sides. I am grateful to both Mrs. Khalili and Mrs. Irena Kotakowska-Falkowska from the Polish Embassy, who came up with the idea and enforced a meticulous plan to combine design beyond the borders."

She concluded her speech by thanking the participants and their engagement with the exhibition.

Jurga was to hold a two day workshops on the sidelines of the two-day exhibition.



About 25% of Country's Needed Gas to Be Supplied From UGS

TEHRAN (MNA) - About 25 percent of the gas needed inside the country will be supplied from the underground gas storage (UGS) facilities by the next five years, the managing director of Iran Gas Engineering and Development Company (IGEDC) stated.

As announced by Reza Noshadi, 14 gas storage facility development projects are currently underway across the country.

According to the official, in addition to the geographical distribution of the mentioned projects all around the country, they also have unique features in terms of the required technology and complexity of operations.

Storage in a salt dome and water reservoir are two of the mentioned projects which are being conducted for the first time in the country, while Ghezel Tappeh Reservoir is also one of the country's most exceptional hydrocarbon fields in terms of temperature and pressure, Noshadi said.

"The development of such fields significantly improves the skills of Iranian engineers and leads to the integration of knowledge and technology in the country, so we need to attract experts and experienced engineers to manage and implement these strategic projects," he added.

Noshadi further stressed the importance of timely implementation of storage development projects and called for the allocation of human resources needed to fulfill commitments on time.

Following the development of the South Pars gas field and the increase in the country's gas production capacity, the construction and development of the country's natural gas storage facilities have become a top priority.

Armenia Keen to Transit Its Goods Via Chabahar Port

IRAN NEWS ECONOMIC DESK

TEHRAN – Ambassador of Armenia to Tehran Arsen Avagyan during his visit to Chabahar Port said that Armenia is keen to transit its goods from India to Armenia via Chabahar Port.

In a meeting with Caretaker of Sistan and Baluchestan Ports and Maritime Organization Mr. Naser Ravanbakhsh in Chabahar, Mr. Abagyan said that his country seeks investment in transit transportation and logistics services in Chabahar, adding that using Chabahar Port facilities is very important from different aspects and Yerevan is keen to transport its goods from India to Armenia via Chabahar.

He added that Armenia is also a good route for transit of goods to the sea and cooperation between Armenia, Iran and India via Chabahar has made Armenia interested in this issue.

Then Me. Ravanbakhsh, for his part, pointed to the cultural and historical commonalities between Iran and Armenia and said that the prospect for economic, trade and transit cooperation between Tehran and Yerevan will be bright and forward.

He added that since Armenia lacks access to the sea and because of its joint land borders with Iran, Iran's ports in south especially Chabahar Port have appropriate capacity for trade between Armenia with other countries via Chabahar.

He then pointed to the port infrastructures in Chabahar for hosting any types of ships without having limitation as well as capability for loading and unloading any type of goods and activities of shipping lines in this port, and reiterated that there is possibility for marine shipments of goods bound for ports in the Persian Gulf littoral states and Indian ports and in this regards, it needs coordination for transportation of land transit fleet via land borders for import and export of goods.

Ravanbakhsh added that officials of Chabahar Port will try to reduce time and cost of transfer of goods for any type of goods.



Iran Exports Growth to Turkiye Hits 60% This Year



TEHRAN (MNA) - Iran's export of products to neighboring Turkey in the first four months of the current year in 2022 (from Jan. to Apr.) hit \$1.231 billion, showing a 60% growth.

According to the statistics released by Turkiye's Statistics Office, Iran's trade exchanges with Turkiye in the first four months of the current year registered a 38% hike.

The two countries of Iran and Turkiye exchanged \$2.175 billion worth of products in that period.

Statistics showed that Iran and Turkiye exchanged \$1.574 billion worth of commodities in the same period of last year.

Regarding Iran's import of products from Turkiye, this country exported \$944 million worth of products from Jan. to Apr. 2022, showing an 18% growth as compared to the last year's corresponding period.

The Republic of Turkiye exported \$799 million worth of products to Iran in the same period last year.

Turkiye's import of products from Iran in the first four months of the current year recorded a 60% increase, so that Turkiye had imported \$775 million worth of products from Iran from Jan. to Apr. 2021, the rate of which hit \$1.231 billion in the first four months of the current year in 2022.

Iran is Turkiye's 19th export destination and Iran-Turkiye trade value in 12 months of the previous year in 2021 hit \$5.594 billion, showing a 53% growth as compared to the same period last year.

Iran Cement Market Contracted

IRAN NEWS ECONOMIC DESK

TEHRAN - The Iranian cement market contracted 11.6 per cent YoY to 5.11Mt in May 2022 from 5.78Mt in May 2021, according to the Iranian cement association.

In addition to domestic deliveries, 0.301Mt of cement and 0.558Mt of clinker was exported in May 2022. This represents a YoY decrease of 11.5 per cent for cement (May 2021: 0.34Mt) and 29.4 per cent for clinker (May 2021: 0.79Mt)

Output of cement declined 11.8 per cent YoY to 5.38Mt in May 2022 when compared with the year-ago period when cement production reached 6.1Mt. However, clinker production increased 3.4 per cent YoY to 6.91Mt from 6.68Mt.

Special Barter System to Be Set Up in Iran-Oman Trade

TEHRAN (MNA) - A special barter system will be established in trade between Iran and Oman, the head of Iran-Oman Joint Chamber of Commerce stated.

Mohsen Zarabi made the remarks pointing to the 145-percent growth in trade between the two countries in the first two months of the current Iranian calendar year (March 21-May 21), as compared to the same period of time in the past year.

Zarabi has also said that the trade between Iran and Oman is expected to reach \$2 billion by the end of the current Iranian calendar year (March 20, 2023).

He made the remarks in the annual ordinary general assembly of the mentioned chamber held at the place of Iran Chamber of Commerce, Industries, Mines and Agriculture (ICCIMA) on Wednesday, saying, "Considering the upward trend of trade with this country [Oman], it is predicted that by the end of the year, we will record 1.2 billion exports and \$2 billion of trade".

Last year, the trade between the two countries reached \$1.336 billion, indicating a growth of 57 percent compared to the preceding year, Zarabi said.

He said that in the first two months of the current Iranian calendar year, exports to Oman reached \$283 million with a growth of 28 percent, noting that the figure in the import sector increased by 187 percent to \$128 million dollars.

UN Peacekeeper Killed In Mali Mine Blast

PARIS (Dispatches) - A UN peacekeeper was killed by a mine Sunday in restive northern Mali as he was participating in a patrol, the head of the UN's MINUSMA Mali force El Ghassim Wane tweeted.

The peacekeeper was part of the Guinean contingent in MINUSMA, a MINUSMA official told AFP on condition of anonymity. "He was first wounded and died of his injuries at our hospital in Kidal," he added.

The latest death comes amid tense negotiations on the renewal of MINUSMA's mandate.



Colombians Go to Polls Choose Between Leftist, Business Magnate

BOGOTA (Dispatches) - Colombians voted on Sunday to elect their next president, choosing between a leftist former guerrilla who is pushing profound social change and an eccentric construction magnate who has promised to fight corruption.

Candidates Gustavo Petro, once a member of the M-19 rebels, and Rodolfo Hernandez, who first gathered support through TikTok videos, are technically tied in polling.

Petro, a former mayor of capital Bogota and current senator, has pledged to fight inequality with free university education, pension reforms and high taxes on unproductive land.



NATO Warns of Long Ukraine War as Battles Grind on



KYIV (Dispatches) - The war in Ukraine could last for years, the head of NATO said, calling for steadfast support from Ukraine's allies as Russian forces battle for territory in the country's east.

Secretary-General Jens Stoltenberg said supplying state-of-the-art weaponry to Ukrainian troops would boost the chance of freeing its eastern region of Donbas from Russian control, Germany's Bild am Sonntag newspaper reported.

After failing to take the capital Kyiv early on in the war, Russian forces have focused efforts on trying to take complete control of the Donbas, parts of which were already held by Russian-backed separatists before the Feb. 24 invasion.

"We must prepare for the fact that it could take years. We must not let up in supporting Ukraine," Stoltenberg was quoted as saying.

"Even if the costs are high, not only for military support, also because of rising energy and food prices."

British Prime Minister Boris Johnson, who visited Kyiv on Friday with an offer of training for Ukrainian forces, also said on Saturday it was important Britain provide support for the long haul, warning of a risk of "Ukraine fatigue" as the war drags on.

In an opinion piece in London's Sunday Times, Johnson said this meant ensuring "Ukraine receives weapons, equipment, ammunition and training more rapidly than the invader".

Ukrainian President Volodymyr Zelenskiy, who has rallied citizens with daily filmed messages, said he had visited forces in the southern Mykolaiv region, about 550 km (340 miles) south of Kyiv.

"Their mood is assured: they all do not doubt our victory," he said in a video on Sunday that appeared to have been recorded on a moving train. "We will not give the south to anyone, and all that is ours we will take back."

In Mykolaiv and Odesa regions, Zelenskiy said he had heard reports on destruction from Russian strikes. "The losses are significant. Many houses have been destroyed; civilian logistics have been disrupted," he said.

A top target in Moscow's offensive to seize full control of Luhansk region - one of the two provinces making up the Donbas

- is the industrial city of Sievierodonetsk, where the Ukrainian military said fighting and shelling continued.

"All Russian claims that they control the town are a lie. They control the main part of the town, but not the whole town," Luhansk Governor Serhiy Gaidai told Ukrainian television, adding that fighting made evacuations from the city impossible.

Russia's defense ministry said it had taken control of Metyolkine, just southeast of Sievierodonetsk, with Russian state news agency TASS reporting that many Ukrainian fighters had surrendered there. Ukraine's military said Russia had "partial success" in the area.

Analysts at the Institute for the Study of War, a Washington-based think tank, wrote in a note that "Russian forces will likely be able to seize Sievierodonetsk in the coming weeks, but at the cost of concentrating most of their available forces in this small area".

In Sievierodonetsk's twin city of Lysychansk, residential buildings and private houses had been destroyed, Gaidai said. "People are dying on the streets and in bomb shelters," he added.

In Ukraine's second largest city Kharkiv, northwest of Luhansk, Russia's defense ministry said its Iskander missiles had destroyed weaponry recently supplied by Western countries.

Russian forces were trying to approach Kharkiv, which experienced intense shelling in the first two months of the war, and turn it into a "frontline city", a Ukrainian interior ministry official said.

West of Donbas, Russian missiles hit a fuel storage depot in Novomoskovsk, killing two people and injuring 13, the regional administration chief said. Video verified by Reuters showed thick black smoke rising into the air.

Macron Loses Parliament Majority in Stunning Setback

PARIS (Dispatches) - French President Emmanuel Macron lost his parliamentary majority after major election gains by a newly formed left-wing alliance and the far right, in a stunning blow to his plans for major second-term reform.

The result threw French politics into turmoil, raising the prospect of a paralysed legislature or messy coalitions with Macron forced to reach out to new allies.

Macron, 44, now also risks being distracted by domestic problems as he seeks to play a prominent role in putting an end to Russia's invasion of Ukraine and as a key statesman in the EU.

Macron's "Together" coalition was on course to be the biggest party in the next National Assembly. But with 234 seats so far, according to interior ministry results based on a 97 per cent vote count, it will be well short of the 289 seats needed for a majority in the 577-member chamber.

"This situation constitutes a risk for our country, given the challenges that we have to confront," Prime Minister Elisabeth Borne said in a televised statement, vowing: "We will work from tomorrow to build a working majority."

The outcome severely tarnished Macron's April presidential election victory when he defeated the far-right to be the first French president to win a second term in over two decades.

"It's a turning point for his image of invincibility," said Bruno Cautres, researcher at the Centre for Political Research of Sciences Po. The new left-wing coalition NUPES under 70-year-old hard-left figurehead Jean-Luc Melenchon won 124 seats, according to the 97-per-cent vote count.

The coalition, formed in May after the left splintered for April's presidential elections, brings together Socialists, the hard left, Communists and greens.

Melenchon called Sunday's results "above all an electoral failure" for Macron.

"The rout of the presidential party is total and there will be no majority," in parliament, he told cheering supporters in Paris.

A prominent MP from Melenchon's party, Alexis Corbiere, said the result meant Macron's plan to raise the French retirement age to 65 had been "sunk".

Far-right leader Marine Le Pen's National Rally party was also on track for huge gains after having only eight seats in the outgoing National Assembly.

It was already sending 89 MPs to the new parliament, according to the partial results, making it the biggest rightwing force in parliament ahead of the traditional right The Republicans (LR).

Le Pen hailed a historic result for her party, saying it would send "by far" its highest number of MPs to the next National Assembly.

Macron had hoped to stamp his second term with an ambitious programme of tax cuts, welfare reform and raising the retirement age. All that is now in question.



Monsoon Floods kill 42, Millions Stranded in Bangladesh, India

DHAKA (Dispatches) - At least 25 people were killed by lightning or landslides over the weekend in Bangladesh while millions were left marooned or homeless in low-lying northeastern parts hit by the worst monsoon floods in the country's recent history, officials said.

In the neighboring Indian state of Assam, at least 17 people were killed during the wave of flooding that began this month, police officials said on Sunday.

Many of Bangladesh's rivers have risen to dangerous levels and the runoff from heavy rain from across Indian mountains exacerbated the situation, said Arifuzzaman Bhuiyan, the head of the state-run Flood Forecasting and Warning Centre.

Thousands of policemen, army personnel have been deployed to parts of the country to help search and rescue efforts.

About 105,000 people have been evacuated so far but police officials estimated that over four million were still stranded.

Syed Rafiqul Haque, a former lawmaker and ruling party politician in Sunamganj district, said the country was facing a humanitarian crisis if proper rescue operations were not conducted.

"Almost the entire Sylhet-Sunamganj belt is under water and millions of people are stranded," he said, adding victims have no food, drinking water and communication networks were down.

Regional officials said about 3.1 million people were displaced, 200,000 of whom are staying in government run makeshift shelters on raised embankments or on other highlands.

Bangladesh and India have experienced increasing extreme weather in recent years, causing large-scale damage.

Environmentalists warn climate change could lead to more disasters, especially in low-lying and densely populated Bangladesh.

Hundreds Protest in Tunis Against President's Plan for Constitution

TUNIS (Dispatches) - Hundreds of people demonstrated in Tunis in a second day of protest against a constitutional referendum called by President Kais Saied that his opponents say would cement his hold on power.

The demonstration was organized by the Salvation Front, a coalition including the moderate Islamist Ennahda, the largest party in a parliament that Saied dissolved in March.

It followed a similar protest on Saturday called by the Free Constitutional Party over the referendum, and a strike on Thursday by a powerful labor union over government economic reform plans, which brought much of the county to a standstill.

The president's supporters say he is standing up to elite forces whose bungling and corruption have condemned Tunisia to a decade of political paralysis and economic stagnation.

The head of the country's constitution committee said on Saturday he will hand over the new draft of what he described as a democratic constitution to the president on Monday, ahead of a July 25 referendum.

The country's main political parties say they will boycott the plebiscite. But opposition to Saied remains fragmented, as shown by the separate demonstrations at the weekend.

On Sunday, protesters marched through central Tunis to Avenue Habib Bourguiba, watched by a heavy police presence.

"Saied must leave... The people on the streets are constantly against you Saied," activist Chaima Issa told Reuters. "The UGTT (union) went on strike, and judges are protesting. Do you want to rule a people that reject you?"

Judges in Tunisia on Saturday extended their national strike for a third week in protest against a decision by Saied to sack 57 judges on June 1.

The president accused them of corruption and protecting terrorists - charges that the Tunisian Judges' Association said were mostly politically motivated.

Saied's move heightened accusations at home and abroad that he has consolidated one-man rule after assuming executive powers last summer and setting aside the 2014 constitution to rule by decree.



Sri Lanka Troops Open Fire to Contain Fuel Riots



COLOMBO (Dispatches) - Sri Lanka's military opened fire to contain rioting at a fuel station, officials said as unprecedented queues for petrol and diesel were seen across the bankrupt country.

Troops fired in Visuvamadu, 365 kilometres (228 miles) north of Colombo, on Saturday night as their guard point was pelted with stones, army spokesman Nilantha Premaratne said.

"A group of 20 to 30 people pelted stones and damaged an army truck," Premaratne told AFP.

Police said four civilians and three soldiers were wounded when the army opened fire for the first time to quell unrest linked to the worsening economic crisis.

As the pump ran out of petrol, motorists began to protest and the situation escalated into a clash with troops, police said.

Sri Lanka is suffering its worst economic crisis since independence, with the country unable to find dollars to import essentials, including food, fuel and medicines.

The nation's 22 million population has been enduring acute shortages and long queues for scarce supplies while President Gotabaya Rajapaksa has for months resisted calls to step down over mismanagement.

Sri Lanka has deployed armed police and troops to guard fuel stations. A motorist was shot dead by police in April at the central town of Rambukkana when a clash erupted over the distribution of rationed petrol and diesel.

Police said clashes involving motorists erupted at three locations over the weekend. At least six constables were wounded in one clash while seven motorists were arrested. The government declared a two-week shutdown of state institutions and schools in a bid to reduce commuting and conserve depleting fuel stocks in the impoverished nation.

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pkg, & F.F

Elahieh Villa (\$5000)
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6bdrs, S/p
Sauna, J
green yard
Nicely Furn

Zaferanieh (\$2600) 240sq.m, 3bdrs, S/p, balcony, F.F
Kamranieh (\$2000) 200sq.m, 3bdrs, S/p, balcony, F.F
Mahmoodieh (\$3000) 300sq.m, 4bdrs, S/p, balcony, F.F

Gheitarieh (\$1800)
140sq.m, 2bdrs
S/p, S, J, & F.F

Vanak (\$1600) 2bdrs, & F.F
Vanak (\$2000) 3bdrs, & F.F

Sa'adat abad (\$1700)
180sq.m, 3bdrs, S/p
S, J, balcony, pkg
Fully Furn

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Basra Oil to Take Biggest Share in Exxon Stake in West Qurna

BAGHDAD (Dispatches) - Iraq's Basra Oil Company will acquire the biggest share in Exxon Mobil's stake in the southern West Qurna 1 oilfield after approving the 2022 budget, oil minister Ihsan Abdul Jabbar told reporters.

Iraq's oil ministry formally asked to purchase U.S. energy giant Exxon's shares in the oilfield in May 2021, which is one of the world's largest with recoverable reserves estimated at more than 20 billion barrels.



Eni Joins Giant Qatar Gas Project After Russian Cuts

DOHA (Dispatches) - Italian company Eni today joined Qatar Energy's US\$28.75 billion project to expand production from the world's biggest natural gas field, days after Russia slashed supplies to Italy.

Eni will own a stake of just over three per cent in the North Field East project, Qatar Energy's CEO told a signing ceremony in Doha. Qatar announced last week that France's TotalEnergies will be its first, and largest, foreign partner on the development, with a 6.25 per cent share. An unknown number of companies are also set to be named.

"Today I'm pleased... to announce the selection of Eni as a partner in this unique strategic project," said Qatar's Energy Minister Saad Sherida al-Kaabi, who is also president and CEO of state-owned Qatar Energy. The project's LNG — the cooled form of gas that makes it easier to transport — is expected to come on line in 2026. It will expand Qatar's LNG production from 77 million tons a year to 110 million, Qatar Energy said.

The Qatari company estimates that the North Field, which extends under the Persian Gulf sea into Iranian territory, holds about 10 per cent of the world's known gas reserves.

Russia's invasion of Ukraine has injected urgency into efforts around the world to develop new energy sources as Western countries try to reduce their reliance on Russia.

On Friday, Eni said it would receive only 50 per cent of the gas requested from Russia's Gazprom, the third day running of reduced supplies. Rome has accused Gazprom of peddling "lies" over the cuts.

"We have a lot of things to learn from your leadership and also from your standards and from your ability to adapt to very difficult circumstances," Eni CEO Claudio Descalzi told his Qatari counterpart.

Kaabi refused to divulge how many more partners will be announced. "We signed with everybody. We're just not telling you," he told reporters.

More announcements are due this week. Industry sources have discussed ExxonMobil, Shell and ConocoPhillips, while Bloomberg has reported that Chinese companies are in talks.

Qatar, which is one of the world's biggest LNG exporters, is "sharing the risks of commercialization" by bringing partners on board, said Thierry Bros, a professor at Paris's Sciences Po and an expert on energy and climate.

"There could also be a geopolitical vision," he added.

South Korea, Japan and China have been the main markets for Qatar's LNG but since an energy crisis hit Europe last year, the Gulf state has helped Britain with extra supplies and also announced a cooperation deal with Germany.

Europe has in the past rejected the long-term deals that Qatar seeks for its energy but the Ukraine war has forced a change in attitude.

Poland, Bulgaria, Finland and The Netherlands have had their natural gas deliveries from Russia suspended for refusing to pay in roubles.

"In the near-term, we see LNG demand being all about Europe as those European buyers look to wean themselves off Russian gas," Daniel Toleman, an analyst at resources consultancy Wood Mackenzie, told AFP.

High Inflation Expectations Raise Stakes for Bank of Canada

TORONTO (Dispatches) - The risk of inflation becoming entrenched in Canada's economy is growing, say analysts, as surging prices for gas and other highly visible consumer items undercut efforts by the Bank of Canada to keep expectations for price increases in check.

Once inflation gets built into an economy it tends to become more difficult to bring under control without triggering an economic slowdown, or even a recession.

Canada's consumer price index data for May, due on Wednesday, which will include new basket weights that are unlikely to have a major impact, is expected to show inflation climbing above April's three-decade-high of 6.8%.

What central banks dread is a situation in which price increases become self-fulfilling - expectations for higher prices cause people to raise wage demands and accelerate purchases, driving further price increases.

The Bank of Canada is fighting a "battle" to control inflation expectation, said Derek Holt, head of capital markets economics at Scotiabank, who projects a 7.8% rate of growth for May CPI.

"They missed their chance to nip it in the bud and now you've got consumers and businesses who aren't fussing over what's driving it. They are engaged in extrapolative behavior, which is the path central banks always want to avoid."

As in other countries, much of the reason for soaring prices comes from supply constraints related to the COVID-19 pandemic and the war in Ukraine. But as inflation lingers, expectations that price pressures will continue have climbed.

A Conference Board of Canada survey for May shows that 78% of Canadians expect inflation to exceed the BoC's target

of 2% over the next three years, up from 77% in April. Investors have taken note, betting that the central bank will match the Federal Reserve's recent three-quarter-percentage-point rate increase when it next meets on July 13, which would be the biggest hike in 24 years.

The threat of unmoored inflation expectations comes as Canadian gas prices climbed in June to a record high of C\$2.15 a liter.

"Central bankers can't be too happy with what's happening at the gas pumps, since it's one of the prices that households most closely track, and along with some other staples like milk and bread, has more influence over perceptions of inflation than its actual weight in the consumer basket," said Avery Shenfeld, chief economist at CIBC Capital Markets.



Pakistan's Weekly Inflation Rate Increases by 3.38%

ISLAMABAD (Dispatches) - Due to the increase in the petroleum prices, the inflation rate measured by the Sensitive Price Index (SPI) in Pakistan increased by 3.38 per cent in comparison to the previous week.

The data was released by the Pakistan Bureau of Statistics (PBS). The increase in the weekly inflation is the highest since the change of the base year for measuring the SPI, the Dawn reported.

Pakistan's former finance minister Shaukat Tarin blamed the Imran Khan-led Pakistan Tahreek-i-Insaf government's agreement with IMF for the price hike.

"Despite increasing petrol/ diesel prices by Rs84/115 per liter, power/ electricity prices by 50pc, you have not been able to satisfy IMF. The latest economic survey released by your gov't validates our strong economic performance, so stop blaming us and improve performance of your gov't," he tweeted.

In another tweet, he posted a graph for the basic monthly budget of a four-member family which rose to nearly Rs13,000 since March 31, 2022, the Dawn reported.

"Petrol/diesel/electricity price increase so far has impacted households. Don't know how they will cope with this and forthcoming inflation tsunami."

"I am worried about how a poor man in Pakistan will survive in this situation," he further said.

Tarin projected that annual inflation would be in the range of 25pc to 30pc.

Notably, the prices of petrol and diesel prices were raised by Rs84 and Rs115 per liter, respectively, while electricity tariffs were raised by 50pc.

Germany Unveils Fresh Measures to Cut Gas Consumption

BERLIN (Dispatches) - Germany said it would limit the use of gas for electricity consumption and announced further steps to boost storage levels to prepare for the next winter season, when it fears Russia could reduce or even completely halt supplies.

Following Russia's invasion of Ukraine, Germany, which relies on Moscow for most of its gas, is attempting to phase out Russian energy. It has been trying to fill its gas storage facilities to capacity ahead of the

winter months, when gas is more urgently needed as heating fuel.

The latest measures will include increased reliance on coal-fired power plants as well as an auction system to incentivize industry to consume less, Germany's Economy Ministry, which oversees the security of energy supply in Europe's top economy, said.

It also includes 15 billion euros (\$15.8 billion) in credit lines for Germany's gas market operator, via state lender KfW, to fill gas storage facilities faster, a government source said, asking not to be named.

Economy Minister Robert Habeck said that Germany will try to compensate for the move by increasing the burning of coal, a more polluting fossil fuel.

The decision by Berlin marks a turnaround by the ruling coalition of Social Democrats, Greens and the liberal FDP, which has vowed to wind down its coal usage by 2030.

"That's bitter, but it's simply necessary in this situation to lower gas usage," Habeck said.

While the situation in the gas markets has become more acute in recent days, storage facilities are still able to make up the shortfall from Russia with purchases from elsewhere.

Still, Habeck said the situation was serious.

Russian gas company Gazprom announced last week that it was reducing supplies through the Nord Stream 1 pipeline for technical reasons. But European Union officials believe Moscow is punishing allies of Ukraine, where Russian forces launched an invasion in February.

Habeck said he believed the move was politically motivated.

"The tense situation and the high prices are a direct consequence of (Russian President Vladimir) Putin's war of aggression on Ukraine," he said in a statement Sunday.

"What's more, it is obviously Putin's strategy to make us insecure, to drive up prices, and to divide us. We will not let that happen. We will fight back decisively, precisely and thoughtfully."

Turkish Central Bank to Leave Rates Unchanged for 6th Month

ANKARA (Dispatches) - Turkey's central bank is expected to hold its policy rate unchanged for a sixth meeting this week, surveys show, extending a pause in the face of a global tightening cycle and rampant inflation.

The one-week repo rate has been kept at 14% since January when the Central Bank of the Republic of Turkey (CBRT) paused an easing cycle after its cuts totaling 500 basis points since September last year.

Most economists expect the central bank to leave the benchmark rate unchanged this week as well, while they also see the policy rate remaining steady through year-end.

The bank last month defended its policy decision saying it expects disinflation to start, citing base effects and an expected resolution of an ongoing regional conflict, an apparent reference to Russia's war in Ukraine, among other factors.

Fueled by soaring food and energy prices, Turkey's annual inflation rate rose at a lower-than-expected pace in May but still jumped to a 24-year high of 73.5%.

All but one of 15 economists polled by Reuters expect the monetary authority to maintain its benchmark rate in the policy-setting meeting this week. One expected a cut to 13%.

All nine economists polled expect the policy rate to remain at the same level by year-end.

President Recep Tayyip Erdoğan said earlier this month that his government would continue lowering interest rates rather than increasing them.

Erdoğan reiterated his opposition to higher borrowing costs, which he says only makes "the rich richer and the poor poorer."

"This government will not hike interest rates, no one should expect this from us. On the contrary, it will continue cutting rates," Erdoğan.

The president redoubled his commitment to boosting production, exports and employment with a low-rates policy. He again promised a current account surplus that will eventually steady the Turkish lira and cool inflation. Erdoğan last week said Turkey would be relieved of the burden caused by inflation and will leave behind its problems from February-March next year.

Under the current economic program, the government wants the private sector to make investments by taking advantage of low rates to increase production, exports and employment. Turkey's consumer price index has surged since last autumn as the Turkish lira weakened after the central bank in September embarked on the easing cycle.

Prices have been increasing despite tax cuts on basic goods and government subsidies for utility bills to ease the burden on household budgets.

India Likely to Impose Ceiling On Next Season's Sugar Exports



MUMBAI (Dispatches) - India is likely to impose a ceiling on sugar exports for a second straight year starting this October, aiming to ensure ample domestic supplies and keep a lid on local prices, industry and government sources said.

India, the world's biggest sugar producer, could cap exports of the sweetener at 6 million to 7 million tons in the 2022/23 October-September season, about one-third less than the total to be shipped out in the current season, industry and government sources said. They asked not to be named as they were not authorized to speak to media.

A government spokesperson did not immediately respond to a request for comment.

The curbs on exports by India, also the world's second-biggest sugar exporter, could further lift benchmark white sugar prices, which are already trading near 5-1/2 year highs, traders said.

July raw sugar rose 1.88% to 18.93 cents per lb and August white sugar jumped 1.77% to \$568.70 a ton after the Reuters report.

Meanwhile, shares in leading sugar producers such as Shree Renuka Sugars, Bajaj Hindustan Sugar and E I D-Parry (India) Ltd fell between 2% and 6%.

Among factors underpinning global sugar prices this year are lower sugar output in Brazil, a leading producer and the biggest exporter, and crude oil prices at multi-year highs. Higher crude oil prices encourage sugar mills to divert more cane to produce ethanol for blending into gasoline.

Brazil's sugar production is set to rebound during the current season, but with restricted exports from India, traders do not expect prices to come down and they instead could go higher.

"There is a need to regulate exports to avoid any kind of panic in the market," said a senior government official with knowledge of the matter.

While the sources expected next season's export cap to be set between 6 million and 7 million tonnes, the exact quantity will be fixed near the start of the 2022/23 season, they said.

Tehran Inflicting Successive Defeats on Foes

TEHRAN (Tasnim) – Describing Tehran as the focal point of the Islamic Republic’s confrontation with the adversaries where hostile plots are being thwarted, the commander of the Islamic Revolution Guards Corps (IRGC) said such central location has inflicted consecutive defeats upon the enemies.

Major General Hossein Salami on Monday delivered an address to a ceremony marking the 30th anniversary of the establishment of the

IRGC’s Sarallah Base in Tehran. Highlighting the IRGC’s battle against hostile moves aimed at upsetting security in Iran, the commander said Tehran serves as a focal point of prudence, vigilance and strategy that stands against the world of heresy and enemies have identified the location and are mindful that this is the point which is inflicting successive defeats upon them, particularly across the Islamic territories.



Russian Coal Buying Spikes as Traders Offer Steep Discounts

NEW DELHI (Dispatches) - India’s purchases of Russian coal have spiked in recent weeks despite global sanctions on Moscow, as traders offer discounts of up to 30 per cent, according to two trade sources and data reviewed by Reuters.

Russia, facing severe Western sanctions over its invasion of Ukraine, warned the European Union in April against sweeping sanctions on coal, saying they would backfire as the fuel would be redirected to other markets.

India has refrained from condemning Russia, with which it has longstanding political and security ties, while calling for an end to violence in Ukraine. New Delhi defends its purchases of Russian goods as part of an effort to diversify supplies and argues a sudden halt would jack up world prices and hurt its consumers.

US officials have told India there is no ban on energy imports from Russia but they do not want to see a “rapid acceleration”.

Yet as European importers shun trade with Moscow, Indian buyers are lapping up huge quantities of Russian coal despite high freight costs.

Its purchases of coal and related products jumped more than six-fold in the 20 days through Wednesday from the same period a year earlier to US\$331.17 million (RM1.46 million), according to unpublished Indian government data reviewed by Reuters.

Indian refiners similarly have snapped up cheap Russian oil shunned by Western countries. The value of India’s oil trade with Russia in the 20 days through Wednesday jumped more than 31-fold to US\$2.22 billion, the data showed.

India’s trade ministry did not immediately respond to a request for comment on Saturday.

“The Russian traders have been liberal with payment routes and are accepting payments in Indian rupee and United Arab Emirates dirham,” one source said. “The discounts are attractive, and this trend of higher Russian coal purchases will continue.”

Offshore units of such Russian coal traders as SUEK AG, KTK and Cyprus-based Carbo One in places including Dubai and Singapore offered discounts of 25 per cent to 30 per cent, triggering bulk purchases of Russian thermal coal by traders supplying to utilities and cement makers, the sources said.

The second source said the Singapore-based unit of SUEK was also accepting payments in dollars.

SUEK and KTK did not immediately respond to requests for comment.



Reuters could not immediately reach Carbo One.

The EU ban has barred new coal contracts and by mid-August will force members nations to terminate existing ones.

India bought an average US\$16.55 million of Russian coal a day in the three weeks through Wednesday, more than double the US\$7.71 million it bought in the three months after Russia’s Feb. 24 invasion, according to Reuters calculations.

Oil purchases averaged US\$110.86 million a day in the 20-day period, more than triple the US\$31.16 million it spent in the three months ended May 26.

Indian bulk buying of Russian coal is set to continue, with June imports expected to be the most in at least seven and a half years, Refinitiv Eikon ship tracking data showed.

Bulk shipments of Russian thermal coal started reaching India in the third week of May, with orders mainly from cement and steel firms and traders, according to shipping data compiled by an Indian coal trader.

ECB Won’t Solve Profound Debt Issues



FRANKFURT (Dispatches) - The European Central Bank should limit the rise in borrowing costs of more indebted euro zone members but will not solve their debt issues or let budget concerns dictate monetary policy, ECB policymaker Olli Rehn said.

In an emergency meeting this week, the ECB decided to direct bond reinvestment to help nations on the bloc’s southern rim, and to devise a new instrument to contain divergence in borrowing costs.

But ECB action will only go as far as preventing “unwarranted” market moves and will not help countries in case of profound debt issues, Rehn, Finland’s central bank chief, said at an event organized by the Dallas Federal Reserve.

“We are fully committed to preventing fiscal dominance - and/or financial dominance, for that matter,” Rehn said, referring to a situation when fiscal, not monetary, considerations dictate central bank policy.

“In the case of more profound structural economic weaknesses and debt sustainability problems, there is always the option to activate Outright Monetary Transactions.”

OMT, a never-used emergency debt purchase scheme, can only be activated if a country is taking part in an economic adjustment program, a politically unpopular option since the bloc’s debt crisis a decade ago.

Borrowing costs have risen sharply around the world this year as high inflation is forcing central banks to raise interest rates to prevent rapid price growth from getting entrenched.

Italy, with gross debt of around 150% of GDP, is among the most vulnerable in the bloc and the ECB sprang into action this week when its 10-year borrowing cost surged, exceeding Germany’s by 250 basis points.

Rehn said that help to individual members will only go as far as ensuring that monetary policy gets transmitted to all corners of the bloc and inflation is brought under control.

“While fiscal-monetary interaction is a basic feature of policy coordination in a currency union like the eurozone, it cannot be in contradiction with the independence of central banks,” he said.

The ECB promised hikes in July and September, and said further moves are also likely in the fight against high inflation.

Swiss National Bank Raises Interest Rates in Surprise Move

ZURICH (Dispatches) - The Swiss National Bank (SNB) said that its benchmark rate would rise from -0.75% to -0.25%. The hike was the first increase by the SNB since September 2007. Interest rates remain in negative – part of the SNB’s longstanding effort to keep control of the appreciation of the Swiss franc.



The central bank said that without today’s interest rate increase, the forecast pointed to a significant further rise in inflation over the coming months.

The safe-haven franc’s overall strength has dampened the impact of inflation in Switzerland by reducing price rises for fuel and food imports.

SNB governing board member Fritz Zurbügg cautioned that rising interest rates could increase the risk of mortgage loan defaults. Market simulations suggest most banks are well positioned to cope with this problem, but that “capital ratios of certain banks could decline significantly and approach, or even fall below, the regulatory minimum requirements.”

Earlier this year, the government reactivated a countercyclical buffer mechanism, forcing banks to cushion potential mortgage loan losses with greater reserves.

SNB figures show that outstanding mortgage loans increased 3.4% to reach CHF1.13 trillion (\$1.13 trillion) in Switzerland last year.

The SNB said the overall economic outlook for Switzerland remained positive. It forecasts low unemployment, and a 2.5% rise in gross domestic product this year. The war in Ukraine and global energy crisis are unlikely to have a significant impact, it said.

The SNB still expects the Swiss economy to grow by around 2.5% in 2022.

Europe’s Summer of Discontent Reveals Travel Sector Labor Crisis

AMSTERDAM (Dispatches) - After 21 years as a service agent at Air France, Karim Djeflal left his job during the COVID-19 pandemic to start his own job-coaching consultancy.

“If this doesn’t work out, I won’t be going back to the aviation sector,” says the 41-year-old bluntly. “Some shifts started at 4 a.m. and others ended at midnight. It could be exhausting.”

Djeflal offers a taste of what airports and airlines across Europe are up against as they race to hire thousands to cope with resurgent demand, dubbed “revenge travel” as people seek to make up for vacations lost during the pandemic.

Airports in Germany, France, Spain and the Netherlands have tried offering perks including pay rises and bonuses for workers who refer a friend.

Leading operators have already flagged thousands of openings across Europe. But the industry says European aviation as a whole has lost 600,000 jobs since the start of the pandemic.

Yet the hiring blitz can’t come fast enough to erase the risk of cancelled flights and long waits for travelers even beyond the summer peak, analysts and industry officials say.

The summer when air travel was supposed to return to normal after a two-year pandemic vacuum is in danger of becoming the summer when the high-volume, low-cost air travel model broke down - at least in Europe’s sprawling integrated market.

Labor shortages and strikes have already caused disruption in London, Amsterdam, Paris, Rome and Frankfurt this spring.

Airlines such as low-cost giant easyJet are cancelling hundreds of summer flights and new strikes are brewing in Belgium, Spain, France and Scandinavia.

Iran Exports... FROM PAGE 1

The trade between Iran and the European Union during 2020 stood at €4.458 billion.

Iran exported €922 million worth of commodities to the union during January-December 2021 to register a 29-percent rise year on year.

Based on the mentioned data, the exports from Europe to the Islamic Republic in the said year also increased by five percent, standing at €3.941 billion.

Iran had imported €3.745 billion worth of commodities from the European Union states in 2020, while exporting €713 million to the region.

Among European countries, Germany was Iran’s top trading partner in 2021, accounting for about a third of Iran’s trade with the European Union. Germany exported €1.449 billion worth of goods to Iran while importing €274 million worth of commodities from the Islamic Republic. The country’s total trade with Iran was 1.723 billion euros.

Italy was Iran’s second-biggest trading partner with €628 million euros of commodity exchanges. The country exported €450 million worth of goods to Iran while importing €178 million worth of products from the country.

The Netherlands stood in third place with a trade of €481 million. The country exported €443 million euros worth of goods to Iran and imported €38 million.

Iran mainly exports foodstuff and livestock, beverages and tobacco, raw materials, mineral fuels, and vegetable oils to the European countries, while foodstuff, beverages and tobacco, mineral fuels, vegetable oils, and chemicals are also the main products imported from the union.

Taliban Talked... FROM PAGE 1

The Taliban’s ministry also stressed that at a recent meeting, it discussed the abnormal water situation last year with Iranian officials and stressed the need for full implementation of the agreement between the two countries.

Prior to this, Taliban officials had emphasized the full implementation of the water share agreement between Iran and Afghanistan.

Taliban spokesman Zabihullah Mujahid has described the issue of rights between Afghanistan and Iran as resolvable and said that if the Afghan side has enough water, the Islamic Republic of Iran will also benefit from it.

The Taliban’s deputy spokesman, Samangani has also said in this regard that Afghanistan is committed to all commitments it already abided itself by regarding Iran’s share water from the Hermand river.

According to Samangani, Afghanistan is also facing water shortages due to the drought, and perhaps Iran’s right has been affected by this while stressing that the problem is negotiable.

Samangani also stressed that the Taliban is ready to address Iran’s concerns in this regard through dialogue.

China Imports... FROM PAGE 1

Despite U.S. sanctions on Iran, China has kept taking Iranian oil, usually passed off as supplies from other countries. The import levels are roughly equivalent to 7% of China’s total crude oil imports.

China’s overall crude oil imports rose nearly 12% in May from a low base a year earlier to 10.8 million bpd, versus the 2021 average of 10.3 million bpd.

Customs reported zero imports from Venezuela. State oil firms have shunned purchases since late 2019 for fear of falling foul of secondary U.S. sanctions.

Imports from Malaysia, often used as a transfer point in the last two years for oil originating from Iran and Venezuela, amounted to 2.2 million tons, steady versus April but more than double the year-earlier level.

Imports from Brazil fell 19% from a year earlier to 2.2 million tons, as supplies from the Latin American exporter faced cheaper competition from Iranian and Russian barrels.

Separately, data also showed China’s imports of Russian liquefied natural gas (LNG) amounted to nearly 400,000 tons last month, 56% more than May of 2021.

For the first five months, imports of Russian LNG – from mostly Sakhalin-2 project in the Far East and Yamal LNG in Russian Arctic – rose 22% on the year to 1.84 million tons, according to customs data.

Axelsen Defends Indonesia Open Champion Title

JAKARTA (Dispatches) - World badminton number one Viktor Axelsen triumphed in straight sets over underdog Zhao Jun Peng of China, clinching the Indonesia Open championship for the second consecutive year.

The Danish ace took the first set at Jakarta’s Istora Senayan arena on the back of superb defense against his left-handed opponent’s heavy pressure. Zhao’s aggressive approach would ultimately cost him, leading to several errors in the second and final set as Axelsen took home the title with scores of 21-9 and 21-10.

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Maia Into Birmingham Final

LONDON (Dispatches) - Beatriz Haddad Maia defeated former Wimbledon champion Simona Halep at the Birmingham WTA tournament to reach her second final in a week.

The Brazilian, who won the Nottingham Open title on June 12, prevailed 6-3, 2-6, 6-4 in a hard-fought encounter.

Hadda Maia will now play Zhang Shuai in the final after the Chinese player came from behind to defeat Halep’s fellow Romanian Sorana Cirstea 4-6, 6-1, 7-6 (7/5) in this Wimbledon warm-up event.

Verstappen Wins Canadian Grand Prix To Tighten Title Race

MONTREAL (Dispatches) - World champion Max Verstappen increased his lead in this year’s Formula One title race on Sunday when he drove his Red Bull to a thrilling victory in a closely-fought Canadian Grand Prix.

The 24-year-old Dutchman controlled a tactical race from pole position through three safety car interventions and resisted intense late pressure from Ferrari’s Carlos Sainz to win by under a second.

Seven-time world champion Lewis Hamilton, who on Friday declared his car as “undriveable”, came home third for Mercedes to claim his second podium of a difficult season ahead of team-mate George Russell in fourth.

It was Verstappen’s first Canadian victory in his 150th career start, his sixth this year and the 26th of his career, hoisting him 46 points clear of his rivals in the championship.

Hamilton, a record seven-time winner in Montreal, cheered the big crowd – part of a weekend attendance of 338,000 – and said he was “overwhelmed to get third place. It’s been quite a battle, but we’ve never given up. I’ve been inspired by my crew.”

Ferrari’s Charles Leclerc, who started at the back of the grid after taking a penalty for a new engine, finished fifth ahead of Esteban Ocon of Alpine.

Valtteri Bottas and his Alfa Romeo team-mate Zhou Guanyu were later promoted to seventh and eighth after Fernando Alonso in an Alpine was penalised five seconds for his defending against Bottas.

The Spaniard slipped to ninth with Lance Stroll 10th for Aston Martin.

After Saturday’s deluge, the race began with a mixed-up ‘wet’ grid – with Leclerc, Perez and several others out of their normal



race positions -- as Verstappen made a clean start from his 15th pole position to take control.

Behind him, Kevin Magnussen made a dazzling departure from fifth to challenge Hamilton, but the Briton resisted and retained fourth as the order settled, Russell making his move early to pass Mick Schumacher for seventh.

On lap three, Sainz passed Alonso, who had been unable to deliver the attacking start he promised, to take second and begin his pursuit of Verstappen.

Perez suffered ill-luck on lap nine when, battling in midfield after starting 13th, his Red Bull lost drive at Turn 13.

Seeking his first F1 victory, Sainz pulled clear at the front as Verstappen eased past Alonso, with a DRS move, to take second by lap 18.

A second VSC on lap 20, when Schumacher pulled up and retired at Turn 13 after his highest ever grid position of sixth. It appeared his Haas car had suffered a power failure.

Fitzpatrick, Zalatoris Lead U.S. Open

BROOKLINE (Dispatches) - England’s Matt Fitzpatrick and American Will Zalatoris shared the lead as Sunday’s final round of the U.S. Open began with Jon Rahm, Scottie Scheffler and Rory McIlroy poised to pounce.

A closing drama was expected at The Country Club, where Fitzpatrick won a 2013 US Amateur crown. Only legend Jack Nicklaus has won US Open and US Amateur titles on the same course.

Zalatoris, like the Englishman seeking his first major title, was a runner-up last month at the PGA Championship, losing a playoff to Justin Thomas, and in last year’s Masters.

Both stood on 4-under par 206 after 54 holes and were set for a 2:45 p.m. (1845 GMT) start over the intimidating 7,254-yard layout with major champions lurking just behind.

Defending champion Rahm, the world number two from Spain, was one back on 3-under after a closing double bogey in Saturday’s third round.

Rahm could become only the second non-US player to win consecutive US Opens after Scotsman Willie Anderson took three from 1903-1905.

World number one Scheffler, the reigning Masters champion, seeks his fifth title and second major of the year.

He was two adrift on 2-under, sharing fourth with fellow American Keegan Bradley, the 2011 PGA Championship winner, and Canada’s Adam Hadwin, the 18-hole leader.

Scheffler, trying to match Tiger Woods as the only world number ones to win the US Open, would be the first to manage the US Open-Masters double since Jordan Spieth in 2015. He would become just the seventh to achieve that feat, joining a list that includes Tiger Woods, Arnold Palmer, Ben Hogan and Nicklaus.

Entering the round sharing seventh on 1-under were third-ranked McIlroy, a four-time major winner chasing his first major victory since 2014, and Americans Sam Burns and Joel Dahmen.

McIlroy struggled with putting in brisk winds Saturday, making three bogeys with a short birdie putt miss in the first six holes. But he still managed to be among the nine players below par entering the last 18 holes.



Berrettini Retains Queen’s Title

LONDON (Dispatches) - Italy’s Matteo Berrettini served notice of his intention to mount another strong challenge at Wimbledon after joining an elite group of players by retaining his ATP Queen’s Club title.

Berrettini defeated Serbia’s Filip Krajinovic 7-5, 6-4 in the final of the Wimbledon warm-up event.

He will now be aiming to go one better at Wimbledon, the only one of tennis’s four majors still played on grass, after losing to Novak Djokovic in last year’s final

Berrettini’s victory meant he joined John McEnroe, Jimmy Connors, Boris Becker, Ivan Lendl, Lleyton Hewitt, Andy Roddick and Andy Murray as the only players in the Open era to win back-to-back Queen’s titles.

Quartararo Cruises to Victory At German GP

BERLIN (Dispatches) - Yamaha’s Breigning world champion Fabio Quartararo won the German Grand Prix to extend his lead in the riders’ standings after a risky gamble on his rear tyre compound paid off.

Frenchman Quartararo, who started second on the grid, was one of just three riders to choose a medium rear tyre in very hot conditions while the rest of the field went with hard tyres to ensure they lasted longer at the Sachsenring.

Quartararo was quickest off the line, overtaking pole sitter Francesco Bagnaia of Ducati to take the lead at turn one as the pair sparred for first place and nearly made contact at one stage.

But three laps in, Italian Bagnaia lost his rear grip on a turn and crashed out of the race, dealing a huge blow to his chances of reeling in Quartararo in the riders’ standings as the Frenchman cruised to victory.

“I feel tired, I was sick this weekend. I was coughing during the race. I have no words,” Quartararo said in the post-race interview.

“We took a chance on the medium rear tyre, it was risky. But in the race we were lucky... I’m super happy!” Quartararo’s compatriot Johann Zarco of Pramac Racing briefly threatened to challenge him for the lead but ultimately settled for second place, while Ducati’s Jack Miller capitalised on Aleix Espargaro’s mistake late in the race to take third.

“When Pecco (Bagnaia) crashed, I tried to catch Fabio because I knew he was on the medium (tyre) but I could not.... The last few laps were a nightmare, I am tired,” said Zarco, who was nearly bent over and panting in the paddock.

Aprillia’s riders Espargaro and Maverick Vinales were involved in an intense battle for third but Australian rider Miller caught up at half a second a lap and he eventually climbed to fourth above Vinales with 13 laps to go. Vinales, however, was soon forced to retire after his ride height device malfunctioned and remained stuck.

Miller, who had received a long lap penalty after his crash under a yellow flag in yesterday’s qualifying, was a man on a mission and he ensured Ducati had a spot on the podium when he took third from Espargaro as the Spaniard went wide.



Beterbiev Batters Smith to Unify Light-Heavy Belts

NEW YORK (Dispatches) - Light-heavyweight world champion Artur Beterbiev knocked out American rival Joe Smith Jr. inside two rounds to add the WBO title to his WBC and IBF belts.

The unbeaten 37-year-old Canada-based Russian scored three knockdowns and had Smith in deep trouble with just under a minute remaining in round two before the fight was stopped.

Beterbiev improves to 18-0 – all by knockout – and can now set his sights on a possible unification fight against Russia’s WBA champion Dmitry Bivol for the undisputed light heavyweight crown.

“Joe is a little bit open, and it was more easy for me to get him,” Beterbiev said afterwards, before turning his attention to the prospect of a fight with Bivol.

“I’ve had two unification fights and unification fights are more interesting,” Beterbiev said. “I prefer to unify. I want to be undisputed.”

Smith, who was reportedly taken to hospital immediately after the bout and did not speak to media, meanwhile fell to 28-4 after the fourth defeat of his career.

The 32-year-old American underdog, who also has 22 knockouts on his record, started aggressively but was quickly overwhelmed by his hard-hitting and skilful opponent.

Beterbiev had Smith wobbling in the first round, connecting with a series of overhand rights. He had the American on the canvas early in what was ruled a slip rather than a knockdown. But he did not have long to wait for the first legitimate knockdown of the contest, once again a clubbing overhand right forcing Smith to take a standing count at the end of the first.

After starting the second round in similar fashion, it was only a question of how long Smith would be able to cling on.

Beterbiev scored two more knockdowns early in the round, almost sending Smith through the ropes with a flurry of vicious shots.

He then uncorked a deadly combination of left uppercuts and a right to scramble Smith’s senses further, leaving referee Harvey Dock no option but to call it off.

