

Energy Minister Ali Akbar Mehrabian Was to Leave to Leave Tehran for Baku Yesterday Evening for an Official Visit Where He Will Talk With His Azerbaijani Counterpart on Energy Issues

IRAN NEWS

Health Ministry Announced on Tuesday That the Number of Deaths From the Coronavirus Pandemic in Iran Increased to **141,408 With **4** More Iranians Killed by the Virus Over the Past 24 Hours**

VOL. XXVIII, No. 7536 TEHRAN Price 50,000 Rials

www.irannewsdaily.com

WEDNESDAY JULY 6, 2022 - TIR 15, 1401

2 DOMESTIC

President Vows No Retreat From Scientific Progress



> **SEE PAGE 2**

Tehran, EAEU in Talks on Signing FTA

TEHRAN (MNA) – Iran and Eurasian Economic Union (EAEU) are holding intensive talks for signing Free Trade Agreement (FTA).

The fifth round of negotiations between Iran and Eurasian Economic Union with a focus on “Converting Preferential Trade Agreement (PTA) into a Free Trade Agreement (FTA)” was held in presence of a Eurasian Economic delegation consisting of representatives from EAEU member states and Eurasian Economic Commission and also an Iranian delegation headed by the Trade Promotion Organization of Iran (TPOI) comprised of representatives of ministries and various organizations.

These in-person talks started from about one and a half years ago and will continue within the next few months.

Converting the current Preferential Trade Agreement (PTA) into Free Trade Agreement (FTA) has been cited as the main aim behind holding the talks. In Free Trade Agreement, 80% of goods are exchanged with zero tariffs.

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\$7bn to Be Invested in Azadegan Oilfield Development



IRAN NEWS ECONOMIC DESK

TEHRAN – Oil Minister of Javad Owji says an investment of 7 billion dollars was planned in the development of Azadegan Oilfield, most of which to be provided by Iranian banks, development companies and the National Development Fund of Iran (NDFI).

Underlining the necessity of investing \$160 billion in the

upstream and downstream sectors of the country’s oil industry within the next eight years, Owji said: “We will provide a major part of the \$7 billion dollar for the Azadegan field development plan from banks, development companies and the National Development Fund of Iran.”

Speaking, in a meeting to present investment opportunities and the implementation mechanism of banks’ participation in the upstream projects, he acknowledged that the lack of investment in recent years due to the sanctions has indeed caused many problems in the field of oil and gas production capacity, refining and petrochemical products for the country, and said: “Unfortunately, in recent years, we have not been able to take advantage of the domestic financial capacities in the oil industry.”

Recalling that last year Iran was facing a deficit of 250 million cubic meters of gas at the height of the cold season, he said: “This is despite the fact that our country has the second largest gas reserves in the world, while supply of petroleum products has developed tantamount to consumption growth, so we should think about increasing the production capacity of petroleum products in the country.”

Addressing the executives of the country’s banks and financial institutions, he emphasized: “Undoubtedly, if proper investment had been made in the country’s oil and gas sector in recent years, the economic and livelihood situation of the country and the people would not have been what it is today. On the other hand, if we can invest in the country’s refining projects and turn crude oil into products with higher added value, we can completely prevent crude oil sales.”

He underlined the ease of exporting petroleum and petrochemical products and even pre-sale of these products, and added: “If there were better investments in these two areas in recent years, the country would benefit more.”

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3 DOMESTIC

Iran, Uzbekistan Ready to Sign Trade Agreements



> **SEE PAGE 3**

IRGC Base Carrying Out Over 300 Projects in Iran

TEHRAN (Tasnim) – The Khatam al-Anbia Construction Base, a conglomerate belonging to the Islamic Revolution Guards Corps, is currently implementing more than 300 projects across Iran, the IRGC’s commander said.

In a ceremony on Tuesday, Major General Hossein Salami inaugurated a command center monitoring the projects undertaken by the Khatam al-Anbia Construction Base. In comments at the event, the IRGC commander highlighted the scope of activities of the Khatam al-Anbia Construction Base, saying it is working on 315 projects in all parts of Iran.

The general noted that the Construction Base staff members have realized the current delicate situation and adapted their tactics for an economic war imposed on the Islamic Republic.

Highlighting the unwavering efforts by the base, Major General Salami said the morale among its staff is high as they are determined to overcome the challenges and obstacles that the evil hegemonic system has put in the way of the Islamic Revolution.

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Iran Reportedly Offering Deeper Discounts on China Oil Cargoes

TEHRAN (PressTV) - Iran has further slashed the price of the oil it is supplying to China amid growing competition with Russia in the Chinese market, shows a report.

The report by the Bloomberg said that Iran had deepened the discounts offered to Chinese buyers for its Light and Heavy crude oil grades to make them competitive with August deliveries of Russian Urals cargoes.

The report said Russian oil had flooded the Chinese market in May, three months after Moscow came under sanctions by Western countries because of a military conflict in Ukraine.

It added that Iranian crude is currently being offered at nearly \$10 a barrel below Brent futures compared with a discount of about \$4 to \$5 offered prior to the imposition of sanctions on Russia.

Iran itself has been subject to a series of unilateral American sanctions since 2018. However, the country became a key supplier of crude to China in the second half of 2021 with estimates suggesting it has been selling more than 1 million barrels per day to the East Asian country since then.

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Implementation of the Phase 2 of Baft Steel whose aim is to materialize maximum production with quality and to put on agenda supporting domestic supplies, staff and society, is seriously pursuing its implementation in accordance with the predicted goals and its physical progress has been 64%. The unit of reviving Phase 2 is to be launched and exploited as schedule in April, 2023.

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VP Felicitates Algeria Independence Day

TEHRAN (MNA) - First Vice President Mohammad Mokhber sent a congratulatory message to the Prime Minister of Algeria Aymen Benabderrahmane on the occasion of Algeria's independence day.

"I sincerely congratulate you and the people of Algeria on the arrival of the 60th anniversary of your country's independence," Mokhber wrote.

"I hope that the friendly and brotherly relations between the Islamic Republic of Iran and the People's Democratic Republic of Algeria will expand further in all fields, in order to realize the lofty ideals of the two countries and based on the interests of the two nations," he added.

President Vows No Retreat From Scientific Progress

IRAN NEWS NATIONAL DESK

TEHRAN - President Ebrahim Raisi has pledged "no retreat" and "no pause" in the country's scientific progress under his administration, saying the march forward will continue irrespective of the enemy's efforts to cause otherwise.

Raisi made the remarks in a ceremony held to praise high-achieving professors and students at the Iran University of Science and Technology on Monday.

"Once some believed in this country that we should not unveil satellites built by [Iranian] experts to avoid giving the enemy any excuses," he said. "But the situation has changed today, and we will not tie the country's scientific progress to others' frowns or smiles."

Noting that Iran made considerable progress in areas targeted by sanctions, Raisi added that "we are allowed to neither retreat nor pause. We have only one option and that is to make progress in all fields."

Elsewhere in his remarks, Raisi recounted that nuclear weapons have no place in Iran's defense doctrine. "We have announced this many times," he stated.



Throughout the years, Iran has repeated ad infinitum that its nuclear program is for purely peaceful purposes and that it has no intention of developing nuclear weapons.

As a signatory to the Non-Proliferation Treaty, Iran also signed an agreement with world powers in 2015, agreeing to certain limits on its nuclear program in exchange for the removal of sanctions.

In his remarks, Raisi further said that despite the pressure the Islamic Republic is facing, "we will not hesitate to take advantage of nuclear technologies and make progress in this regard."

He also lamented that unlike Iranian scientists, there are scientists in the world whose scientific achievements have resulted in authoritarianism, obliteration, or created an obstacle in the path of people's progress.

Iran Ready to Transfer Scientific Experiences to Mali

TEHRAN (IRNA) - The Islamic Republic of Iran is prepared to transfer its experiences in achieving research and scientific successes to Mali, an Iranian minister said.

Iran's Minister of Science, Research, and Technology Mohammad-Ali Zolfigol made the remarks in a meeting with his Malian counterpart Amadou Keita on Monday night.

Mali's Minister of Higher Education and Scientific Research Amadou Keita, heading a delegation of five representatives, visits Iran for talks on mutual cooperation.

The Iranian minister said that enhancement of scientific diplomacy is seen as complementary to public diplomacy, adding that the Islamic Republic has good plans for expansion of scientific and research cooperation with different countries, in particular, those who seek independence.

This sort of collaboration is especially synergistic cooperation, the minister added, noting that in the four decades after the victory of the Islamic Revolution, Iran witnessed numerous scientific advancements and stands at 15th and first ranks in the world and in the West Asia region respectively.

So, Tehran is ready to provide the friendly and brotherly country of Mali with its scientific experiences in attaining success, Zolfigol said.

Iran possesses only one percent of the population of the



world, but it has two percent of scientific productions in the globe, he said, arguing that the Islamic country has been among top nations in many scientific fields such as nuclear, defense industries, nanotechnology, biotechnology, chemistry and so on.

Furthermore, Iranians have managed to progress in other scientific sectors like medicine and healthcare, he noted.

Achieving political independence and maintaining the achievement is costly but invaluable, he argued.

Iran had only 170k university students in the last year before the victory of the Islamic Revolution (1978), but presently it has more than 3.2 million, he said, adding that there are also more than 80k academic members in science and research activities.

There are more than 140 universities and tens of research and technology institutes in Iran, the minister noted, mentioning that the Islamic Republic is prepared to assist Mali in setting up universities as well as science and technology parks in order to help African nations grow.

Zolfigol also said that his deputy minister for international affairs will discuss the grounds for cooperation on the coming visit to Mali.

If Malian students are interested in studying in Iranian universities, they should know that Iran will consider them as its own nationals and will provide them with a standard and pleasant situation for education, he added.

Iran Exports Rise Across Board

TEHRAN (IFP) - Official figures show Iran's exports to neighbors and beyond grew last year despite harsh US sanctions on the country.

According to the Ministry of Industry, Mining and Trade (IMT), the country exported \$8.2 billion worth of goods to Iraq in the 11 months to February, up 19% year on year.

Zohreh Khajavi, Director of International Affairs Department of Iranian Ministry of Industry, Mine & Trade told IFP, the period marked Iran reviewing its export potentials in the Arab country, establishing trade centers in the Iraqi Kurdistan and removing obstacles on the way of food and agricultural products to Iraq.

Iran's exports to Afghanistan grew 18.9% to more than \$1.6 billion in the period, the ministry said.

The ministry set up a data bank for priority goods in order to encourage and boost exports to Iran's eastern neighbor. It also cooperated with Iran's metals conglomerate IMIDRO on investing in Afghanistan's mining sector, including in its iron ore and bauxite extraction projects, and bartering goods between the two countries.

Last year, Iran and Pakistan signed their first barter trade agreement to exchange Pakistani rice with Iranian LPG. According to the IMT ministry, Iran exported more than \$1.1 billion worth of goods to Pakistan in the 11 months to February, up 2.6% from the same period a year ago.

During the period, Iran exported more than \$1.6 billion of goods to India, up 3.8%. Their joint chambers of commerce agreed to set up a trade center in Mumbai.

The two countries also decided to increase shipping links.

Iran's exports to China, a major trade partner and ally, grew 29% to more than \$12.6 billion. A data bank was set up for Iranian companies to provide feedback on China's market. Iran also named a business counselor to Beijing, with plans to send another counselor to China's financial and commercial hub, Shanghai.

The surge in exports took place in trade with Russia, Oman and Syria.

Also, Oman took in \$638 million of Iranian goods, up 65% from a year before. The sultanate hosted an exclusive Iranian trade show.

The biggest surge, however, came in trade with Syria which received \$205 million of Iranian exports, up 97% from the same period a year ago. Last year, 120 Iranian companies took part in an exclusive trade fair in Damascus, which was attended by Iran's Minister of Industry, Mining and Trade Reza Fatemi-Amin.

Talks Depend on Flexibility of Americans



TEHRAN (PressTV) - Foreign Minister Hossein Amirabdollahian says the fate of the grueling talks to bring the US back to compliance with a 2015 nuclear deal depends on Washington to have seriousness and initiative and show flexibility.

Last Wednesday, two days of negotiations in the Qatari capital on how to remove sanctions on Iran ended, with the two sides saying they would keep in touch "about the continuation of the route and the next stage of the talks."

In a phone conversation with his Oman counterpart Sayyid Badr Albusaidi Monday night, the Iranian foreign minister reiterated the seriousness of the Islamic Republic of Iran to achieve a "enduring and strong" agreement, Fars news agency reported. "Amir-Abdollahian said that constructive negotiations depend on seriousness, initiative and flexibility on the American side," it added.

On the eve of the Doha talks, the Iranian foreign minister said Oman had also proposed to host negotiations on the removal of the sanctions. In their talks Monday, Albusaidi spelled out his country's views regarding the need to reach a conclusion and a final agreement in the negotiations. He said Oman has always supported fulfilling Iran's legitimate demands.

On Sunday, Iran's top negotiator Ali Bagheri Kani said Tehran and the European Union were finalizing the time and location of the next round of the talks.

The negotiating sides are trying to break a months-long impasse that has stalled the Vienna talks.

Last week, Iran's Tasnim news agency said what prevented the Doha negotiations from coming to fruition was the US insistence on its proposed draft text in Vienna that excluded any guarantee for Iran's economic benefits.

Iraqis Can Pay for Flight Tickets in Iranian Rial

TEHRAN (MNA) - The Iranian Embassy in Iraq announced that Iraqi citizens, like Iranian citizens, can buy plane tickets to travel to Iran in the Iranian rial.

The Embassy of the Islamic Republic of Iran in Baghdad said on its Twitter page reacted to the news on the need to receive US dollars from foreign citizens to buy plane tickets to Iran and said it is not correct.

The Embassy said, given the broad and deep ties between the two countries and the great efforts that Iranian officials have for these relations, Iraqi citizens can pay for their tickets in rial just like Iranian citizens.

Moreover, on Monday, the Iranian Minister of Roads and Urban Development Rostam Ghasemi announced a ban on selling plane tickets by travel agencies to foreign nationals in US dollars and other foreign currencies.

Zionists Can't Even Dream of Attacking Iran

TEHRAN (IFP) - Deputy Foreign Minister and top nuclear negotiator Ali Bagheri Kani says Israel would not dare attack the Islamic Republic despite its saber-rattling.



Answering a question on recent threats by some Israeli officials against Iran, the diplomat told IRNA, "The Zionists can't even dream of attacking Iran, and if they do, they won't wake up."

The remarks came as Israeli prime minister Yair Lapid said he would push for a tougher tack on Iran's nuclear negotiations with the West and called for "coordinated pressure" on the Islamic Republic.

Iran says Israel has been behind the assassination of some of its nuclear scientists.

Iranian military and diplomatic officials have dismissed threats by Israel, saying they are meant to divert attention from the occupying regime's economic hardships and collapse of the cabinet.

On Saturday, Iran's Foreign Minister Hossein Amirabdollahian said Israel was going through the worst security and political conditions it had ever experienced.

Days earlier, Chairman of the Chiefs of Staff of the Iranian Armed Forces Major General Mohammad Bagheri also said Israel was at the core of all destabilizing moves in the Middle East, warning the Islamic Republic would give a befitting response to any act of Israeli intervention in the Middle East.

Coronavirus Cases In Iran Raging

TEHRAN (IFP) - A new wave of the Covid-19 outbreak is on its way, Iranian medical experts have warned, blaming lax health protocols for the surge in the number of cases.

Dr. Payam Tabarsi, a top infectious disease specialist, told ISNA that the number of outpatients has been increasing in Iran since last week and it would take at least ten days to predict the severity and duration of the new wave.

Dr. Tabarsi called on people to observe health protocols and get the booster shots.

Meanwhile, Dr. Alireza Zali, the head of the Tehran Coronavirus Combat Taskforce, confirmed an 18-percent growth in the number of Covid patients in the capital since past week.

However, Dr. Zali said Iran has experienced a slower uptick compared to other parts of West Asia that witnessed a 46-percent surge last week.

Over 140 thousand people in Iran have died of the virus. More than 150 million doses of coronavirus vaccine have been administered across the country of about 85 million people.

Over 64 million Iranians have received the first dose and nearly 58 million people have received the second dose of the vaccine. Nearly 28 million people have got the third shot as the booster jab.

Meanwhile Iran's health ministry announced on Tuesday 4 people had died of Coronavirus over the past 24 hours. The ministry added 1,084 new cases had been logged during the time span with 150 cases of hospitalization.

Iran Ready for Talks With Saudi Arabia

TEHRAN (IFP) - The director of Iran's Strategic Council of Foreign Relations says the Islamic Republic is fully ready for talks with the Saudi government over all bilateral and regional issues.

Kamal Kharrazi, who is former Iranian foreign minister, said Iran is pleased to have held several rounds of talks with Saudi Arabia, thanks to precious efforts by the Iraqi government.

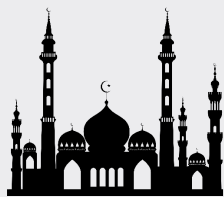
He added that regional countries of the Persian Gulf are mature enough to resolve their disputes.

Kharrazi also criticized some regional countries for normalizing ties with the Zionist regime, describing the move as a big strategic mistake. Iran and Saudi Arabia have held negotiations several times to resolve their differences and normalize ties.

Iraq has mediated the talks, which were held in the Iraqi capital Baghdad.

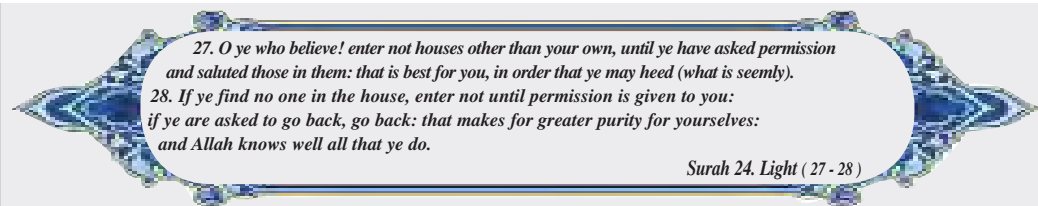
Saudi Arabia severed ties with Iran in 2016 after a group of angry Iranians attacked the kingdom's embassy over the execution of a Shia Muslim dissident cleric by Riyadh.

Iran and Saudi Arabia are also divided over some other issues including the Saudi-led invasion of Yemen, Saudi support for Takfiri groups, and Iran's proxy movement in the region.



PRAYER TIME

■ Noon (Zohr)	13:09
■ Evening (Maghreb)	20:44
■ Tomorrow's Dawn (Fajr)	04:10
■ Tomorrow's Sunrise	05:55



Iran, Uzbekistan Ready to Sign Trade Agreements

IRAN NEWS ECONOMIC DESK

TEHRAN – Head of Iran Trade Promotion Organization Mr. Alireza Payman-Pak during his recent visit to Uzbekistan made the ground ready for signing some trade agreements which will be signed during Iranian President's visit to Uzbekistan in September.

Payman-Pak during his visit discussed several important trade issues in meeting with Uzbek officials.

In the first day of the visit, Payman-Pak met Uzbekistan's Deputy Minister of Investments and Foreign Trade Mr. Abidov Badriddin and during the meeting both sides explored ways for broadening the trade, joint investments and removing hurdles in way of Iranian and Uzbek traders on course to trade development between the two states.

One of the achievements of the meeting was to revive an agreement on the customs affairs which was decided the agreement to be implemented after a long hiatus.

Reviewing the mechanism of barter trade and different models of it were among the issues which were discussed in the meeting.

According to reports, one of the most important achievements of the visit to Uzbekistan and meeting with Abidov was the general agreement for signing a deal



on preferential tariff. It was decided an Iranian delegation of experts to be dispatched to Tashkent to prepare the preferential tariff agreement for signing during President Seyed Ebrahim Raisi's visit to Tashkent.

Cooperation in the guarantee fund or the similar funds in Uzbekistan and launch of a joint workgroup with presence of Iran's Trade Promotion Organization and Ports and Maritime Organization of Iran and Uzbekistan's Transport and Investments and Foreign Trade ministries were other issues which were agreed between the two sides.

In the meeting, it was decided a big trade delegation from Iran to be sent to Uzbekistan for B2B meetings with their counterparts concurrent with the Shanghai Cooperation Organization leaders' meeting in Uzbekistan.

Meanwhile Payman-Pak in meeting with deputy transport minister of Uzbekistan Mr. Choriyev Jasurbek discussed issues for bilateral cooperation like cooperation in Chabahar Port, transit of goods and it was decided in the meeting two transit corridors of Uzbekistan-Afghanistan-Chabahar and Uzbekistan-Turkmenistan-Chabahar to be discussed in the SCO meeting.

Launch of joint transportation company was of the other issues which were raised in meeting with Choriyev and both sides called for launching a joint committee on transportation and transit which was agreed in the 14th joint commission of Ira and Uzbekistan, these problems would be resolved.

Meanwhile concurrent with Payman-Pak's visit to Uzbekistan, the first Iranian transit truck entered Uzbekistan via Turkmenistan.

Chadormalu Ready to Attract Stray Capitals in the Capital Market

IRAN NEWS ECONOMIC DESK

TEHRAN – The CEO of Chadormalu Mining and Industrial Company announced readiness of the company for attracting the stray capitals in the capital market.



Speaking in a press conference, Eng. Naser Taghizadeh pointed to the role and position of mines of the country in creating value in the national economy and added as the Supreme Leader has correctly emphasized using mines for national economic pick-up, this is the task of the company to create wealth through investment in exploration and discovery of new reserves.

He announced readiness of the company for attracting the stray capitals with setting up public share companies for projects in the capital market.

Taghizadeh noted that Central Desert (Markazi Desert) is fully rich with mineral resources and Chadormalu with its exploration plans on the agenda and by purchasing 8 deep drilling machines can create a revolution in the exploration. He added that now the number of reserves of the company is on the rise and it will have no problem for provision of iron ore for at least 20 to 25 years.

He went on to say that he has good news in this regard which will be announced soon. He also asked the government to hand over gas fields to the steel companies for provision of fuel for the steel units. He reiterated that Chadormalu Co. has prepared realistically its plans based on the problem of power cut and it will give no false hopes for its shareholders.

Taghizadeh stated that last year the company missed production of 150,000 tons of ingots due to the power cut but the company's production has been higher than its nominal production.

He then said that Chadormalu Co. has started construction of two 546-megawatt and one 100-megawatt power plants as well as two 10-megawatt solar power stations in order to cut its dependence on the national electricity burden.

Taghizadeh added that the general assembly of the company will convene and added that he wants the assembly to increase capital of the company by 100 percent because of the company's developmental projects worth of 4b euros.

Iranian Airline Vows Legal Action Against Erbil Airport

TEHRAN (PressTV) - Iran's Pouya Air has announced it will lodge a legal complaint against airport authorities in the city of Erbil in Iraq's Kurdistan region after a flight by the airline was denied landing in the airport on Monday.

A Pouya Air statement denied allegations by Erbil airport authorities that a first flight by the company between Iranian city of Urmia and the Kurdish capital had been forced to return to Iran because it lacked the official permit for landing in the airport.

The company said it will take a legal action, through the Iranian civil aviation authorities and the Iranian foreign ministry, against the "unprofessional and dangerous decision" by Erbil airport authorities to order the Pouya Air plane to go around when it prepared to land in the airport.

Director of Erbil airport Ahmed Hoshyar said on Monday that Pouya Air had failed to send a representative to the airport before launching its two-way flight route between Urmia and Erbil.

Hoshyar told the Rudaw news agency that the airline had also failed to comply with other protocols such as providing necessary data about the plane. However, the Pouya Air statement said that it had obtained the required permit for entry and landing from Iraq's civil aviation authorities.

It added that an official representative had been named in correspondences with the Erbil International Airport while airport authorities had approved the Urmia-Erbil flight plan. An unnamed Iranian official told the ILNA news agency on Monday that the Pouya Air flight to Erbil had obtained all required permits from Iranian and Iraqi officials, adding that Iran was investigating why Kurdish authorities had not allowed the plane to land.

Tehran Ready to Boost Economic Ties With Managua

TEHRAN (IRNA) - An Iranian deputy minister has underscored that the Islamic Republic is prepared to expand economic exchanges with Nicaragua in particular in the railway, cement, and steel industries.

Deputy Minister of Industry, Mine, and Trade for transportation industries Manouchehr Manteghi made the remarks on Tuesday in a meeting with Nicaragua's Minister of Transportation and Infrastructure Mojica Obregon.

The two sides called for a deepening of economic relationships and expansion of industrial exchanges in different fields.

As to Iran's important industrial capacities and the Nicaraguan Government's plans to develop railroads, Manteghi said that Iran is ready to cooperate with Nicaragua in setting up complete railways, including three sections of procuring wagon and locomotive, controlling equipment of railroads, and improving the efficiency of railways.

He further pointed to Iran's capability in exporting cement and steel to the Latin American country, noting that the Ministry of Industry, Mine, and Trade can provide Nicaragua with the products from Iran's production surplus.

Mojica Obregon, for his turn, referred to Iran's progress in different areas despite international pressures.

The Nicaraguan minister welcomed expansion of trade relations between the two countries.

He also called on Iran to provide Nicaragua with its requirements in terms of cement and steel, urging the Islamic



Republic to transfer technology and export railway products to the Latin American country.

In a Monday meeting between Iran's Deputy foreign minister for economic diplomacy Mehdi Safari and the Nicaraguan minister, Safari said that Iran is quite ready to transfer advanced technologies, Nano and biotechnologies as well as vaccines and

medical supplies to Managua.

Obregon and Safari agreed that bilateral economic relations and cooperation need to be comprehensively expanded.

The Nicaraguan Transportations and Infrastructure Minister is visiting Tehran to participate in Iran's Intelligent City Exhibition and pursue ways to expand bilateral ties, especially in the field of infrastructure and advanced technologies.

Nicaragua's Foreign Minister Denis Moncada in a conference hosted by the Iranian Institute for European and American (EURICA) said that Tehran and Managua enjoy complementary economies.

The Nicaraguan FM further proposed that the countries in that Latin America are ready to form an anti-sanctions block with the cooperation of international allies in particular Iran.

The Islamic Republic and Nicaragua pursue collaboration in different areas even in the health sector. In June, Iran delivered a batch of coronavirus vaccines to the Latin American country, consisting of 200k doses of the COVIran Barekat vaccine.

Iran Transfers Russian Cargos Through North-South Corridor

TEHRAN (IP) - Deputy Road and Urban Development Minister announced the Iran-Russia agreement on the transit of ten million tons of Russian goods through the North-South Corridor.

Exchanges between Russia and the European Union were more than 250 billion Euros, which have decreased after the start of the war in Ukraine, and Iran can be a very good transit route for Russia.

Shahriar Afandizadeh, Deputy Transport Minister of Roads and Urban Development of Iran told IRIB that the route of exchange of goods between Iran and Russia is through the Caspian Sea and through the railway networks, and with the expansion of Iran's railway networks, the transit of goods through Iran will definitely increase in the near future.

Afandizadeh stated: "Iran's total transit last year was 11.5 million tons, and with the addition of 10 million tons of goods transit from Russia, a good position will be created which should be used optimally.

The deputy transport minister of Iran's road and urban development also said: It was decided that the contract for electrification of the train from Incheh Borun to Garmsar will be implemented with the cooperation of Russia by 2022.

Incheh Borun is a city and capital of Dashli Borun District, in Gonbad-e Qabus County in northeastern Golestan Province. Inche Boroun railway is located on the border of Iran with Turkmenistan.

Afandizadeh also about the importance of completing the Rasht-Astara railway in the northern Gilan province said: "After the completion of this rail network, Bandar Abbas in the Persian Gulf will be connected to the Republic of Azerbaijan and Russia and later the southern ports of Iran will be able to be connected to Europe through Russia.

Cultural Heritage Figures Honored

TEHRAN (MNA) – A ceremony was held on Monday to honor figures in the field of Iran's cultural heritage in the presence of Seyed Ezzatullah Zarghami, Iranian Minister of Cultural Heritage, Tourism, and Handicrafts.

In addition to the Minister of Cultural Heritage and Tourism, Ali Darabi, Deputy Minister and Deputy Minister of Cultural Heritage of the country, and a number of managers of this ministry, veterans, and dignitaries in the field of cultural heritage were present at this ceremony.

According to the reports, this conference was held in the conference hall of this ministry in order to honor the honorees and veterans of the field of cultural heritage, and it was broadcasted live on IRIB and several radio channels.

In this ceremony, the 12 best figures in the field of Iran's cultural heritage were honored in the presence of the Iranian Cultural Heritage minister.

11th Int'l Exhibition of Elevators Opens in Tehran



IRAN NEWS ECONOMIC DESK

TEHRAN – The 11th International Exhibition of Elevators and Escalators Elevating Conveyors and Accessories was inaugurated yesterday at Tehran's International Permanent Fairground.

The four-day exhibition was inaugurated in the presence of Head of Iran Chamber of Cooperatives Mr. Bahman Abdollahi, Deputy Minister of Industry Mr. Mehdi Baradaran, the CEO of International Exhibitions Company and some activists in the industry of elevators and escalators.

According to reports, 140 Iranian and foreign companies have attended the event and companies from Germany, Italy, China, Turkey, the UAE and Canada have taken part in the event.

The event is an opportunity for the participating companies to put on display their products, services and achievements.

According to reports, companies from Pakistan, Armenia, Russia and Iraq are also in the event and some B2B meetings will be held between the participants in the exhibition with the delegation. Some workshops have also been planned to be held on the sidelines of the exhibition.

The exhibition is aimed at displaying new products and knowledge-based products and opening the way for present of Iranian products in the international markets.

Gunman Behind Copenhagen Shooting Jailed for 24 Days

COPENHAGEN (Dispatches) - The man behind a shooting in a Copenhagen shopping mall which left three people dead and several wounded was jailed for 24 days on Monday after facing preliminary questioning in a city court, Danish police said.

The 22-year-old Danish male, who on Sunday afternoon opened fire on shoppers in the Field's mall a few kilometres south of downtown Copenhagen, was arrested and charged with manslaughter and intent to kill.

He will be kept in custody in a closed psychiatric ward, authorities said.



Ukrainians Take Up New Positions as Putin Proclaims Victory in Luhansk



KYIV (Dispatches) - Ukrainian forces were taking up new defensive lines in the east, preparing for a hard new phase in the war as President Vladimir Putin proclaimed Russia's victory in the months-long battle of Luhansk.

Russia's capture of the city of Lysychansk brought an end to one of the biggest battles in Europe for generations, which saw Moscow bring the full might of its ground forces to bear on a small pocket of the front line for two months.

The battle completes Russia's conquest of Luhansk province, one of two regions it has demanded Ukraine cede to separatists in the Donbas region.

During a brief televised meeting with his defence minister, Putin congratulated Russian forces on their "victories in the Luhansk direction". Those who participated in the combat should "absolutely rest and recover their military preparedness", while other units continue fighting in other areas, he said.

The battle is the closest Moscow has come to achieving one of its stated objectives since its forces were defeated trying to capture Kyiv in March, and marks Russia's biggest victory since it captured the southern port of Mariupol in late May.

Both sides suffered thousands dead and wounded, while claiming to have inflicted far greater losses on their enemy, along a loop of the Siverskyi Donets river that winds through Luhansk and Donetsk.

Lysychansk, neighbouring Sievierodonetsk and surrounding towns - many with heavy industrialised plants that served as fortified bunkers for defenders - were razed to a wasteland by relentless Russian bombardment. Russia repeatedly tried and failed to surround the Ukrainians, eventually opting to blast them out instead with the brute force of its artillery.

Military experts say the battle could prove to be a turning point in the war - not because of the strategic value of the ruined cities themselves, which is limited - but because of the impact of the losses on both sides' ability to fight on.

"I think it's a tactical victory for Russia but at an enormous cost," said Neil Melvin of the RUSI think tank in London, comparing the battle to the huge fights over meagre territorial gains characteristic of World War One.

"This has taken 60 days to make very slow progress," he said. "I think the Russians may declare some kind of victory, but the key war battle is still yet to come."

Moscow will hope Ukraine's retreat gives Russian forces momentum to push further West into neighbouring Donetsk province, where Ukraine still holds the cities of Sloviansk, Kramatorsk and Bakhmut.

Ukraine, which could have withdrawn from Luhansk weeks ago but chose to keep fighting there to exhaust the invasion force, hopes the ferocity of the battle will leave the Russians too depleted to hold on to gains elsewhere.

UK to Host 2023 Ukraine Recovery Conference

LONDON (Dispatches) - Britain will host a conference next year focused on helping Ukraine recover from the damage caused by Russia's invasion, the foreign office said, as nations gather in Switzerland for this year's event.

The Ukraine Recovery Conference in Lugano discussed how to rebuild Ukraine, bringing together a Ukrainian delegation with representatives of other countries, international organizations and civil society.

Britain said it was working with Ukraine and others to host next year's conference, and it would sit on a supervisory board to help coordinate between Ukraine and its allies on recovery measures. An office will be set up in London.



Macron Reshapes French Cabinet for Tricky Second Term

PARIS (Dispatches) - French President Emmanuel Macron on Monday reshuffled his government in search of a fresh start for his second term, dogged by his failure to win a parliamentary majority last month.

While he finally ceded to public pressure by removing Damien Abad, the solidarity and social cohesion minister facing a rape probe, there was little sign of a major renewal that could turn Macron's fortunes around.

Monday's reshuffle brought in some new faces, including Abad's replacement, French Red Cross chief Jean-Christophe Combe, and emergency doctor Francois Braun as health minister.

OECD chief economist Laurence Boone was named Europe minister, replacing Macron loyalist Clement Beaune who became notorious for verbal jousting with Brexit supporters. Beaune was moved to the transport ministry.

Other posts in the 41-strong cabinet mostly went to politicians from the different factions in Macron's camp. The foreign, finance and defence ministers all remained in place.

Christophe Bechu, mayor of the Loire city of Angers and a close ally of former Prime Minister Edouard Philippe, was named environment minister -- long trailed by the president as a top priority for the five years ahead.

"It's a message to the troops: loyalty will be rewarded. Looking ahead to the coming months, when votes on new laws are likely to come down to just a few votes," tweeted Frederic Sais, a political commentator for broadcaster France Culture.

"There's no surprises here," Communist Party chief Fabien Roussel told broadcaster LCI, saying he "feels like they're just starting over again with the same people".

A first test for the new government will come on July 6, when Prime Minister Elisabeth Borne will lay out her policies before parliament. The government is still mum on whether it will hold a traditional high-stakes confidence vote afterwards.

Macron beat far-right leader Marine Le Pen a second time in April's presidential run-off to win a new five-year term. But a lackluster campaign for last month's parliamentary vote saw his supporters win just 250 seats, 39 short of the absolute majority needed to push through new laws.

China Rejects NASA Accusation It Will Take Over the Moon

BEIJING (Dispatches) - China rejected as an irresponsible smear a warning from the chief of NASA that China might "take over" the moon as part of a military program, saying it has always called for the building of a community of nations in outer space.

China has stepped up the pace of its space program in the past decade, with exploration of the moon a focus. China made its first lunar uncrewed landing in 2013 and expects to launch rockets powerful enough to send astronauts to the moon towards the end of this decade.

"We must be very concerned that China is landing on the moon and saying: 'It's ours now and you stay out'," NASA Administrator Bill Nelson told German newspaper Bild in an interview published on Saturday.

The U.S. space agency chief said China's space program was a military one and that China had stolen ideas and technology from others.

"This is not the first time that the head of the U.S. National Aeronautics and Space Administration has ignored the facts and spoken irresponsibly about China," said Zhao Lijian, a spokesman at the Chinese foreign ministry.

"The U.S. side has constantly constructed a smear campaign against China's normal and reasonable outer space endeavours, and China firmly opposes such irresponsible remarks."

China has always promoted the building of a shared future for humanity in outer space and opposed its weaponisation and any arms race in space, he said.

NASA, under its Artemis program, plans to send a crewed mission to orbit the moon in 2024 and make a crewed landing near the lunar South Pole by 2025.

China is planning uncrewed missions to the moon's south pole some time this decade.



West African Leaders Lift Economic Sanctions on Mali

PARIS (Dispatches) - Leaders of the Economic Community of West African States (ECOWAS) have lifted economic and financial sanctions imposed on Mali, after its military rulers proposed a 24-month transition to democracy and published a new electoral law.

The bloc imposed stiff sanctions on Mali in January after the military government said it would not organize democratic elections the following month as initially planned.

ECOWAS Commission President Jean Claude Kassi Brou told a news conference on Sunday that the sanctions will be lifted immediately. Borders with Mali will reopen and regional diplomats will return to Bamako.

"However, the heads of state decided to maintain individual sanctions, and the suspension of Mali from ECOWAS, until the return to constitutional rule," Kassi Brou said.

The individual sanctions targeted members of the ruling military government and the transitional council. Sanctions have crippled Mali's economy, raising humanitarian concerns amid widespread suffering. The country has defaulted on more than \$300m of its debt due to the sanctions, which cut it off from the regional financial market and the regional central bank.

The ECOWAS mediator in Mali, former Nigerian President Goodluck Jonathan, visited the country

last week. A member of his entourage told AFP news agency that Mali had made "enormous progress".

Mali's top diplomat Abdoulaye Diop on Friday said the recent political developments were moving the country towards a lifting of the sanctions.

ECOWAS leaders had gathered to assess efforts to secure timetables and other guarantees for restoring civilian rule in Mali, Guinea and Burkina Faso.

Mali underwent coups in August 2020 and May 2021, followed by Guinea in September 2021 and Burkina Faso this January.

The West African leaders meeting in Accra also accepted a pledge from the military that seized power in Burkina Faso to restore constitutional order in 24 months.

Kassi Brou said that after a lengthy discussion with the coup leaders in Burkina Faso, a new proposal for a 24-month transition was more acceptable, after the heads of state rejected a proposed 36-month transition.

Economic and financial sanctions on Burkina Faso were also lifted, he said.

The situation appears more complex in Guinea, whose military government has refused an ECOWAS mediator and announced a 36-month transition - a period that African Union Chairman and Senegalese President Macky Sall has described as "unthinkable".



Libya Protests Planned Over Power Cuts, Political Deadlock

TRIPOLI (Dispatches) - Libyans angered by rising prices, chronic power cuts and political deadlock planned further demonstrations after a night of angry protests across the capital.

Masked youths set alight car tyres and blocked roads including a major coastal highway between central Tripoli and its western suburbs, but security forces did not intervene.

Videos carried by local media also showed demonstrations in Beni Walid and the port city of Misrata.

A youth movement calling itself "Beltress" said further protests were planned in Tripoli's Martyr's Square at 4:00 PM local time (1400 GMT).

The movement demands elections and the dissolution of both the country's rival governments and their two houses of parliament.

Public anger has been fuelled by power cuts that often last 18 hours amid soaring summer temperatures, despite Libya sitting on Africa's largest oil reserves.

The vast country has been mired in political unrest and armed violence since a 2011 NATO-backed uprising toppled and killed dictator Moamer Kadhafi.

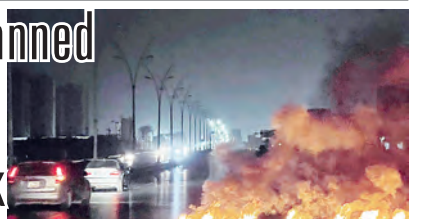
On Friday night, protesters stormed the seat of the House of Representatives in the eastern city of Tobruk, ransacking its offices and torching part of the building.

In both Tripoli and the main eastern city of Benghazi, the cradle of the 2011 uprising, thousands took to the streets to chants of "We want the lights to work". Some brandished the green flags of the former Kadhafi regime.

United Nations Secretary-General Antonio Guterres has called for calm, but UN-mediated talks in Geneva last week aimed at breaking the stalemate between rival Libyan institutions failed to resolve key differences.

Presidential and parliamentary elections, originally set for last December, were meant to cap a UN-led peace process following the end of the last major round of violence in 2020. But voting never took place due to several contentious candidacies and deep disagreements over the polls' legal basis between the rival power centres in east and west.

The crisis deepened this year as parliament, elected in 2014 and backed by eastern strongman Khalifa Haftar, appointed a new government to replace that of interim leader Abdelhamid Dbeibah.



Romania Aims to Cut Russia Gas Reliance

BUCHAREST (Dispatches) - Gas now flows to Romania from a new Black Sea platform operating in waters where mines and warships have been spotted.

The dangerous reminders of the war raging nearby in Ukraine underscore Romania's determination to cut its reliance on Russian natural gas imports.

With fears growing across the European Union that Moscow will cut gas shipments in retaliation for EU support to Ukraine, countries are scrambling to find alternative supplies.

"Romania is taking a decisive step to ensure its energy security... at a time when international gas supplies are threatened by the war in Ukraine," Prime Minister Nicolae Ciucu said on Tuesday as he inaugurated a processing plant belonging to Black Sea Oil & Gas (BSOG) in the southeastern village of Vadu.

While Romania has significant reserves on land and at sea, it still has to turn to Russia in winter to cover around 20 percent of its consumption.

Backed by American private equity firm Carlyle Group LP and the European Bank for Reconstruction and Development, BSOG began two weeks ago to tap into underwater deposits, becoming the first new offshore Black Sea development in the past 30 years.

The \$400-million platform extracts three million cubic meters of gas per day. It is due to recover one billion cubic meters per year for 10 years, or around 10 percent of Romania's needs.

"Today we are facing an emergency in terms of energy supply. We must put our old devils in the closet... and start producing locally," said Thierry Bros, an expert on energy and the climate at Sciences Po university.

"We must relaunch the projects in the Black Sea, relaunch the growth of production in Norway, in the United Kingdom we must think of launching the production of shale gas and in France the production of mine gas" he told AFP.

In Vadu, BSOG CEO Mark Beacom said he hopes that the "state-of-the-art" infrastructure put in place by his company will be used for future gas or renewable energy projects in the Black Sea.

But the invasion of neighboring Ukraine by Russia has complicated the situation.

While Romania has significant reserves on land and at sea, it still has to turn to Russia in winter to cover around 20 percent of its consumption

"We are not in a war zone, but we are close enough and it clearly has an impact," he said.

"We've had mines detected close to the platform, we've had warships that go close to our platform and we've had airplanes circling our platform," he added.

BSOG holds two concessions about 120 kilometers (65 nautical miles) from the Romanian coast, part of which, ironically, was recovered in 2009 by Bucharest from Ukraine, following a decision by the International Court of Justice in The Hague.

While Romania is counting on offshore gas reserves estimated at 200 billion cubic meters of gas, investors nevertheless remain cautious.

The Austrian group OMV and its Romanian partner Romgaz have yet to decide whether they will go ahead with the Neptun Deep project to tap between 42 billion and 84 billion cubic metres of gas.

Bucharest hopes the two groups will launch extraction as soon as 2026, which would allow Romania to "become completely independent in terms of gas" and export the excess to its neighbours, said Energy Minister Virgil Popescu.

According to a 2018 study by auditing firm Deloitte, offshore gas could bring in \$26 billion in tax revenue to Romania's government over a planned 23-year period of operation.



DR Congo Drug Manufacturing Plan Sparks Safety Concerns

KINSHASA (Dispatches) - Sitting at his desk overlooking a pharmaceutical factory floor on the outskirts of the Congolese capital Kinshasa, Joss Ilunga Dijimba, 52, cracked a jovial smile.

"It's not easy doing business in Congo," he said.

His family was forced to relocate the factory in the 1990s to survive bouts of mass looting. And nowadays, there are onerous taxes, customs duties, and problems retaining talented staff.

His company, which employs about 40 people and produces generics such as paracetamol, is one of a tiny number of drug manufacturers in the Democratic Republic of Congo, an impoverished nation roughly the size of Western Europe.

But a government plan to require hospitals and NGOs to buy more locally produced drugs could soon boost the fledgling pharmaceutical industry -- despite fears in some quarters that safety standards are far below international norms.

Several NGOs, some of which provide medical care in the DRC's conflict-torn east, have requested opt-outs.

At the small Pharmagros plant, behind barbed-wire walls near the Congo river, men in hairnets and white coats formulate medicines with imported precursor using lab equipment in airconditioned rooms.

"Promoting local industry's a good thing," said Dijimba, a University of Texas graduate, insisting that several Congolese firms, including his, maintained high standards.

About 73 percent of the DRC's population of 90 million lives on under \$1.9 a day, according to the World Bank. Most products in the African country are imported.

The Congolese government has designated 35 drug molecules, including paracetamol, that medical facilities will be required to purchase in locally made form.

The government wants to stimulate business without banning imports, said Donatien Kabamb Kabey, the pharmaceuticals director at the DRC's health ministry.

He explained that all the molecules can be replaced with imported equivalents, suggesting that ibuprofen could replace paracetamol, for example.

Although not yet implemented, the policy already appears to be working.

Fifteen new pharma businesses are setting up in the DRC ahead of the new rules, Kabey said, which will add to the existing 24.

The policy was partly designed to encourage factories to return after fleeing the country in the 1990s, he added, when unpaid soldiers went on the rampage towards the end of ex-dictator Mobutu Sese Seko's reign.

But experts warn that Congolese-made medicines face a major challenge: reassuring doctors and patients that they meet regulatory standards.

"When you go to the private sector in Congo, you do it at your own peril," said Ed Vreeke, who runs the Belgium-based independent pharmaceutical auditing firm Quamed.

Vreeke said Congolese regulators had improved, but the country lacked the massive resources needed to properly perform audits, check labels, and inspect the chemical composition of drugs for safety.

Kabey, whose department at the health ministry oversees inspections, said standards had improved "enormously" in recent years, but did not provide further details.

He said the government was establishing a national quality-control lab.

Shoddy or falsified medicines kill hundreds of thousands of people every year, according to the World Health Organization, mostly in poor countries.



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Strike Ends at Exxon Refinery in France

PARIS (Dispatches) - A workers' strike at Exxon Mobil's Esso refinery in Fos-sur-Mer in southern France stopped and the halted units are being restarted, the company said on Sunday. "We're doing everything to ensure that operations and supplies resume at the earliest so that we can serve our clients as soon as possible," said Esso spokeswoman Catherine Lebrun. The strike resulted in the refinery being temporarily shutdown on Friday. Exxon's Fos site has a refining capacity of 7 million tons per year, which corresponds to about 10% of national capacity, according to the company.



All-Time High Exports Help Turkey End H1 on High Note

ANKARA (Dispatches) - There is no slowdown in sight for Turkey's exports, which ended the first half of 2022 by breaking records each month, firmly marching toward achieving the annual target even before the year-end.

Yet, the January-June period has been highlighted by a widening trade deficit that has been fueled by soaring energy costs, primarily driven by Russia's invasion of Ukraine.

June exports jumped 18.5% year-over-year to \$23.4 billion to mark the highest monthly sales ever, Trade Minister Mehmet Muş said Saturday.

Imports were up nearly 40% on an annual basis to \$31.6 billion, Muş told an event in the eastern province of Erzurum to announce the preliminary trade figures.

Energy alone accounted for a whopping \$8.1 billion, pushing the foreign trade deficit to nearly \$8.2 billion, a 184% increase from \$2.87 billion a year ago. The gap had hit a record high of \$10.7 billion in May.

The government's push to increase exports has garnered great success as the high volumes recorded last year have continued to grow in the first six months of 2022, the minister said.

"In the first six months of 2022, we reached the highest monthly export value and made it six out of six."

June figures lifted first-half exports to \$126, a 20% increase year-over-year, while imports jumped 40.6% to \$177.2 billion, the data showed.

The trade gap thus soared 142.5% to \$51.37 billion, compared to \$21.18 billion in the first half of 2021.

Russia's invasion of Ukraine has sent global commodity prices soaring, endangering Ankara's new economic program that aims to tackle high inflation with a current account surplus.

Turkey's energy imports in the first half have jumped 155% year-over-year to \$47.8 billion, said Muş, stressing the impact of soaring energy prices.

"About 57% of our total import growth was caused by energy imports," the minister said. "The energy-related foreign trade deficit that we are facing today is a result of rising energy prices all over the world."

Excluding energy, the export-import coverage ratio has reached 93.4%, said Muş. Exports had ended 2021 at \$225.4 billion, a figure that government and economists expect to reach \$250 billion this year.

The 12-month rolling export figure reached \$246.2 billion as of May, Muş said.

Newly selected Turkish Exporters Assembly (TIM) Chair Mustafa Gültepe reiterated views that the goal would be reached even before year-end.

Exporters have managed to achieve records in 20 of the last 22 months, said Gültepe.

"The preliminary forecasts show that we will continue our path unabated in the second half of the year and we will reach our export target of \$250 billion before the end of the year," Gültepe said.

Australia Forecasts Record Mining, Energy Export Sales for 2023

MELBOURNE (dispatches) - Australia's mining and energy export revenues are forecast to climb 3% to a record A\$419 billion (\$286 billion) in the year to June 2023, buoyed by surging coal and gas prices in the wake of Russia's invasion of Ukraine, the government said.

Sanctions on Russia for what Moscow calls a "special military operation" to disarm Ukraine have sent prices for liquefied natural gas (LNG) and coal to all-time highs, underpinning record revenue for Australia's second- and third-largest exports.

"The outlook is for the prices of energy commodities to remain strong for longer than previously forecast, as Western nations look for alternatives to Russian energy supplies," the Department of Industry said in its resources and energy quarterly report.

However it said higher global interest rates to combat inflation could hurt global economic activity and in turn lower resource and energy export earnings.

The value of LNG exports is forecast to jump 19% to A\$84 billion in the year to June 2023, even as volumes are expected to slip by 3% with output declining from gas fields feeding the North West Shelf and Darwin LNG plants.

Exports of thermal coal used in power generation are expected to rise 15% to A\$44 billion on strong prices and a small rise in volume, as Australian coal is considered the main alternative to Russia's higher coal grades, the government said.

Malaysia Economy Continues to Grow Despite Pressure

KUCHING (Dispatches) - Activities in Malaysia's economy continued to recover despite rising price pressure and analysts have maintained their projection for gross domestic product (GDP) which is expected to grow at six per cent this year as the country moves into the endemic phase.

To note, the research arm of MIF Amanah Investment Bank Bhd (MIF Research) expected further reopening of the economy and resumption of business operations will

result in continued improvement in domestic economic activities.

"In particular, the improvement in coincident index (CI) reflects the sustained growth in spending activity, as shown in the rise in retail trade volume," MIF Research said.

The research arm recapped that CI grew faster at 5.3 per cent year on year (y-o-y) in April 2022, from 3.1 per cent y-o-y in March 2022, the fastest expansion in 11 months.

"Moving into the endemic phase, further relaxation of Covid-19 restrictions including reopening of international borders will allow activities in the domestic economy to continue growing going into the latter half of the year.

"Fiscal measures like Bantuan Keluarga Malaysia cash handouts and Employees Provident Fund (EPF) withdrawals, will support domestic spending activity, in addition to improving labour market condition and positive income growth.

"Malaysia will also benefit from growing external demand for E&E and commodities, particularly palm oil and petroleum products."

It noted the leading index (LI) signals improving growth momentum as the country registered improvement with a slower decline of 0.5 per cent y-o-y in April 2022 (March: -1.4 per cent y-o-y).

The slower decline points to better growth prospects for Malaysia's economy in the near term, it said.

"It is more encouraging that the current economic condition in Malaysia continued to show improvement, with the coincident index (CI) growing faster at 5.3 per cent y-o-y (March 2022: 3.1 per cent y-o-y), the fastest expansion in 11 months," it added.

Nevertheless, MIF Research was still cautious on external developments which could affect the country's economic outlook.

"These include downside risks such as global inflation risk, slowdown in China and the global economy, prolonged disruption in the global supply chain, the ongoing war in Ukraine, and more hawkish stance of central banks."

Pakistan's Trade Deficit Hits Record-High of \$48.66b

ISLAMABAD (Dispatches) - Cash-strapped Pakistan's trade deficit has surged to an all-time high of \$48.66 billion in the outgoing fiscal year, up from \$30.96 billion a year ago, a significant 57 per cent jump on the back of higher-than-expected imports, a media report said.

The trade deficit reached an alarming level despite a ban on more than 800 non-essential luxury items in May by the Shehbaz Sharif government, the Dawn newspaper reported, quoting the provisional official data.

Pakistan's trade gap widened by more than 32 per cent to touch \$4.84 billion in June, from \$3.66 billion a year ago, driven largely by almost double the increase in imports compared to exports, the paper said. The outgoing fiscal year's trade deficit has crossed the \$37 billion figure in 2017-18, which was largely led by imports related to the China-Pakistan Economic Corridor.

In the subsequent years, the trade gap dropped to \$31.8 billion in 2018-19 and then to \$23.2 billion in 2019-20, before bouncing back to \$30.8 billion in 2020-21 and finally to a whopping \$48.64 billion in the 2021-22 fiscal, according to official data.

The outgoing year's trade deficit is propelled by the highest-ever increase in oil prices and commodities in the international market due to the supply chain disruptions brought about due to the ongoing war in Ukraine. The trade deficit has been on the rise owing to an unprecedented increase in imports due to a rise in global commodity prices, while exports have stagnated to around \$2.5 billion to \$2.8 billion a month, mostly those of semi-finished products and raw materials, the paper added.

Pakistan's import bill increased 43.45 per cent to \$80.51 billion during 2021-22, up from \$56.12 billion, just a year ago.

Last week, the Pakistan government steeply hiked petroleum prices to implement the tough preconditions set by the International Monetary Fund (IMF) to revive the stalled \$6 billion bailout package for the cash-strapped country.

Prices of all petroleum products went up by about Rs 14-19 per litre after the decision came into effect from midnight on Thursday.

This was the fourth hike in petroleum under the incumbent government assumed power in April.

The IMF has set tough preconditions like hiking electricity tariffs and imposing a levy on petroleum products to revive the stalled bailout program.

The global lender also asked Pakistan to set up an anti-corruption task force to review all the existing laws that were aimed at curbing graft in the government departments.

After implementing the conditions, the IMF would present Pakistan's request for the approval of the loan tranche and revival of the program to its executive board – a process that may consume another month.

Indonesia's Inflation Soars More Than Expected



JAKARTA (Dispatches) - Domestic inflation has risen faster than expected by either the government or Bank Indonesia (BI), setting a new record since June 2017 as food and transportation prices soar.

Statistics Indonesia (BPS) announced on Friday that the consumer price index (CPI) increased by 4.35 percent year-on-year (yoy) in June, marking a significant acceleration from the 3.55 percent rate reported for the preceding month.

On a month-to-month (mtm) basis, inflation also increased, rising to 0.61 percent in June from 0.4 percent in May, which is still lower, however, than the 0.95 percent seen in April.

At 4.35 percent, the headline inflation figure in June exceeds what the central bank had thought would be the peak of inflation this year, namely 4.2 percent. Economists at state-owned Bank Mandiri had expected June's inflation to be 4.26 percent yoy.

"This is the highest inflation since June 2017, when our inflation was 4.37 percent yoy," BPS head Margo Yuwono said in a virtual press conference on Friday.

The World Bank in a report published in June estimated that Indonesia's 2022 inflation would average 3.6 percent.

The expenditure category of food, beverages and tobacco continued to be the dominant driver of inflation in June, as it alone accounted for 0.47 percentage points of the overall 0.61 percent mtm CPI increase.

Prices in the category itself were up 8.26 percent yoy in an increase mainly attributed to unfavorable weather.

The second-biggest inflation driver in June, as it had been in May, was transportation, which accounted for 0.04 percentage points of the monthly rise.

No Guarantees Swiss Will Always Have Enough Gas

ZURICH (Dispatches) - Swiss businesses would be first to have energy rationed in the event of supply shortages, Energy Minister Simonetta Sommaruga told the SonntagsZeitung, warning that the government cannot guarantee there will always be enough gas to go around.

Landlocked Switzerland gets its gas via trading hubs in neighbouring countries in the European Union, so disruptions there would also affect Switzerland.

Switzerland has relatively low demand for gas, which covers around 15% of total energy consumption. Around 42% of gas is used to heat households, and the rest in industry and in the service and transport sectors, according to government data.

However, it is nonetheless reliant on imported oil and gas.

"That is why no one can guarantee that there will always be enough gas for everyone," Sommaruga told the SonntagsZeitung in comments published on Sunday.

Her remarks came after the Swiss government outlined plans on Wednesday to address a possible shortage of natural gas this winter and said it could resort to rationing should other measures prove insufficient.

In the event of a shortage of both gas and electricity in Switzerland, energy would first be rationed for businesses.

Sommaruga said there would "initially be restrictions for escalators or neon signs, for example", adding that the government wants to "spare households the longest".

She urged Switzerland's regional cantons to invest more in the expansion of solar power, biogas, wind and hydropower.

Wary of supply chain vulnerabilities, climate change and conflicts such as the one in Ukraine, the Swiss government is also considering expanding its emergency food reserves to make sure the country is not hit by shortages of coffee, grain and sugar.

Neighbouring Germany moved last month to stage two of its three-tier emergency gas plan after Russia reduced deliveries via the Nord Stream 1 pipeline - a step before the government rations fuel consumption.



Turkish President to Reportedly Visit Iran on July 28

TEHRAN (MNA) – Media have reported that Turkish President Recep Tayyip Erdogan will visit Iran in the coming days.

The Turkish news agency Anadolu has said that President Recep Tayyip Erdogan will visit Tehran on July 28. The details of Erdogan’s visit to Tehran are still unknown.

Erdogan is expected to meet with high-ranking Iranian officials to discuss bilateral cooperation and review the latest developments in the region and the world.



Turkey's Anti-Ship Missile Tested From Mobile Launcher for 1st Time



ANKARA (Dispatches) - Turkey has conducted another successful test-firing of its locally made maritime missile, the country’s Defense Ministry said.

Atmaca successfully hit a target in the Black Sea after being fired from land in a test that marked the first time the anti-ship missile was tested with a mobile guided missile system, a video shared by the Defense Ministry showed.

Test activities of the long-range anti-ship missile developed by prominent defense contractor Roketsan were carried out in the northern Sinop province.

Atmaca is touted as a high-precision, long-range, surface-to-surface, precision strike anti-ship missile that can be integrated with patrol boats, frigates and corvettes.

The Turkish Naval Forces’ inventory currently has the U.S.-made Harpoon anti-ship missiles. They are expected to be replaced by the Atmaca missiles that boast additional superior features.

It boasts a range of more than 200 kilometers (124 miles), posing a threat to targets far outside visual range. It also provides target update, reattack and mission abort capabilities via modern data link.

The development of the anti-ship missile began in 2009 and a deal for mass production was signed between the Presidency of Defense Industry (SSB) and prominent defense contractor Roketsan in 2018.

Atmaca missiles are expected to be used on corvettes built under Turkey’s National Ship (MILGEM) project, along with other vessels and submarines that currently use Harpoon missiles.

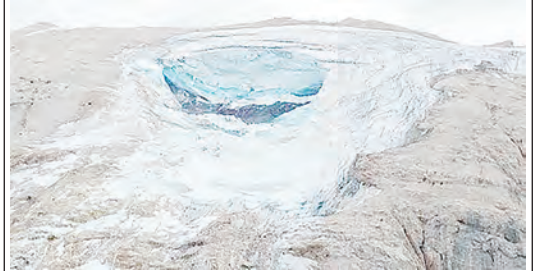
The land-based version of the missiles is also expected to be used for littoral security.

The missile will be powered by a fully indigenous KTJ-3200 engine, developed by Kale Group.

Atmaca is effective against fixed and moving targets thanks to its resistance to countermeasures and its target update, reattack and task cancelation capabilities, as well as an advanced 3D routing system.

The missile hovers low above water and can reach its target both on linear and vertical planes. With this feature, the missile can reach a higher altitude when it gets closer to the target and can land on a target ship from directly above.

Glacier Collapses in Italian Alps, Six Dead



ROME (Dispatches) - An avalanche sparked by the collapse of the largest glacier in the Italian Alps killed at least six people and injured eight others on Sunday, an emergency services spokeswoman said.

The glacier collapsed on the mountain of Marmolada, the highest in the Italian Dolomites, near the hamlet of Punta Rocca, the route normally taken to reach its summit.

The disaster struck one day after a record-high temperature of 10 degrees Celsius (50 degrees Fahrenheit) was recorded at the glacier’s summit.

“An avalanche of snow, ice and rock hit an access path at a time when there were several roped parties, some of whom were swept away,” emergency services spokeswoman Michela Canova told AFP.

She said six people had been confirmed dead and eight were injured.

Two of the injured were taken to hospital in Belluno, another in a more serious condition was taken to Treviso and five to Trento, she said.

“The total number of climbers involved is not yet known,” Canova added.

She did not specify the nationalities of the victims.

Helicopters were scrambled to take part in the rescue operation and to monitor the situation from the air.

Rescuers in the nearby Veneto region of northeast Italy said they had deployed all their Alpine teams, including sniffer dogs.

Images filmed from a refuge close to the incident show a mix of snow and rock hurtling down the mountain’s slopes and causing a thunderous noise.

Other footage shot by tourists on their mobile phones showed the greyish avalanche sweep away everything in its path.

Experts quoted by the Corriere della Sera daily said they feared further collapses of ice.

Renato Colucci, a glacier specialist quoted by the Italian agency AGI, added that the phenomenon was “bound to repeat itself”, because “for weeks the temperatures at altitude in the Alps have been well beyond normal values”.

The Marmolada glacier is the largest in the Dolomites mountain range, which is part of the Italian Alps and situated on the northern face of Marmolada.

The glacier in the autonomous Italian province of Trento feeds the Avisio river and overlooks Lake Fedaià.

According to a March report by the UN Intergovernmental Panel on Climate Change (IPCC), melting ice and snow is one of 10 major threats caused by global warming, disrupting ecosystems and infrastructure.

The IPCC has said glaciers in Scandinavia, central Europe and the Caucasus could lose between 60 and 80 percent of their mass by the end of the century.

The traditional way of life of people such as the Sami in Finland’s Lapland, who raise reindeer, has already been affected.

Thawing permafrost is also hampering economic activity in Canada and Russia.

Ferrari to Churn Out Gas Guzzlers on Its Slow Road to Electric



MARANELLO (Dispatches) - Ferrari makes some of the fastest cars on the road, but the luxury Italian automaker is taking the slow lane to an electric future as it tries to overcome the technology’s disadvantages against today’s powerful fossil fuel engines.

At an investor day this month, executives promised a new era, with the first fully electric Ferrari in 2025.

But for now, combustion engines remain the noisy heart of what it does. Unlike some rivals, Ferrari has not provided a roadmap for going all electric. Volkswagen’s Bentley brand and Volvo are both targeting 2030.

According to a source familiar with Ferrari’s business plans, a new production line focused on electric vehicles (EVs) should help lift annual production at its plant in Maranello, Italy, by more than 35% to over 15,000 cars by 2025 versus 11,155 in 2021 – or 65 cars per day versus 46 currently - delivering higher profit margins in the process.

Ferrari declined to comment.

The carmaker has told investors it is targeting a core profit margin of 38-40% in 2026, versus 35.9% in 2021.

Its line-up could also grow to at least 17 models by 2026 from 12 today. But most new models will, at least initially, have a combustion engine - including its first SUV, the Purosangue, powered by its trademark huge 12-cylinder engine - though some may be hybrids.

Ferrari currently has four plug-in hybrids in its line-up.

A zero-emission future poses the same challenges for Ferrari as it does for rivals - EV batteries weigh hundreds of kilograms, which affects aerodynamics and handling, and can’t match the sustained power and throaty roar of a massive combustion engine.

To solve those expensive challenges, Ferrari is researching solid state batteries, which could theoretically improve battery power, as well as hydrogen fuel cells and synthetic fuels, both of which face an uncertain future.

European Union countries agreed this week to an effective ban on new fossil-fuel car sales, but will assess in 2026 whether hybrid vehicles and synthetic, or CO2-neutral, fuels could comply with that goal.

If it becomes law, the EU proposal would also provide small carmakers like Ferrari some wiggle room to negotiate their own intermediate targets until 2036. At that point, they would face the EU requirement to sell only zero-emission cars, which would kick in for bigger carmakers in 2035.

“In every case where you have a technology transition, by definition you have a situation which is a little bit fuzzy, there is some fog,” Ferrari CEO Benedetto Vigna, a technology industry veteran who took over in September, told Reuters.

Jefferies analyst Philippe Houchois describes Ferrari’s approach as “measured”, but adds that may not be popular with investors as some automakers charge towards an electric future.

“They can run their profit center with combustion engines longer and amortize their investment there,” he said. “But it’s not necessarily what the market wants to hear because the mindset is let’s rush into EVs and never look back.”

Every 22 minutes on the V8 assembly line at Maranello a finished engine and chassis come together, which Ferrari calls a “marriage.”

For an undisclosed sum, the engine with a V12 model includes a plate bearing the name of the worker who made it.

Ferrari executives highlight the emotion some drivers feel when they buy one of their cars,that start at over 200,000 euros (\$212,000).

“I see customers coming to take their cars and some of them are crying,” Vigna told Reuters. So it’s crucial for Ferrari to create a similarly passionate response to its EVs.

Hybrid sports cars have been a success, pairing powerful engines with the instant acceleration of an electric motor.

But fully-electric sports cars currently have a weight problem because of the huge batteries needed to provide enough power.

Croat hypercar maker Rimac’s Nevera, for instance, weighs 2,200 kg (4,850 lb), more than fossil-fuel sports cars and heavier even than Ford Transit and Mercedes Sprinter vans.

That enormous weight “in turn affects performance, driving dynamics and experience”, said Dario Duse, managing director at consultancy firm AlixPartners.

Ferrari is not alone in facing these challenges, and few ultra-luxury rivals are rushing to go electric.

Lamborghini, for instance, doesn’t plan a fully-electric car until the end of the decade.

But, according to AlixPartners’ Duse, Ferrari must weigh its options more carefully than Lamborghini, which has a deep-pocketed owner in world No.2 carmaker Volkswagen (VW).

“For Ferrari, which unlike Lamborghini does not have access to a development platform like that of VW, the issue of investments is also certainly relevant,” Duse said.

Among its options, Ferrari is researching hydrogen fuel cells, a future zero-emission solution touted by Japan’s carmakers and the likes of BMW in Europe that can match the sustained power of combustion engines.

British startup Viritech is already building a hydrogen hypercar, with input from Italian auto design house Pininfarina, a limited-edition vehicle weighing 1,000 kg that it aims to use to sell the technology to carmakers.

CEO Timothy Lyons says over the last 18 months Viritech has seen a “huge spike in interest” from conventional carmakers in the concept.

But hydrogen fuel cell cars need infrastructure for producing “green” hydrogen using renewable energy and fuelling stations, which are unlikely to be in place until the 2030s.

Vigna said Ferrari is also working with four partners in Europe and Asia on battery components to research the next generation of high energy density solid state batteries, which are lighter than today’s cells.

Carmakers such as Ford and BMW have invested in solid state batteries, but the technology is still some years away from use in cars.

“Solid state batteries are turning into a bit like the hydrogen story in that it’s a fuel of the future,” Jefferies Houchois said.

He warned Ferrari’s slow pace of change could be seen as dragging its feet, or even “socially wrong”.

“But from a business standpoint, they’ve got a great business and it doesn’t have to go away that quickly,” he added.

“They’re avoiding excessive commitments that they can get to a certain point by a certain date at a certain price because they don’t know.”

\$7bn to Be Invested...

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Owji said: “One of the major goals and concerns of the 13th administration is the integration of domestic technical and economic capacities to advance strategic projects in the oil industry. In this regard, last year, 45 memorandums and contracts were signed in the upstream and downstream sectors worth more than \$16 billion using domestic resources. This year, half-finished projects of the country’s oil industry worth 13 billion dollars will be put into operation according to a specific schedule using domestic resources and a consortium of domestic banks.”

He underlined that attraction of \$4.5 billion of foreign capital in the projects of the country’s oil and gas industry in the calendar year of 1400 which ended on March 20, and said: “Two attractive investment packages in the upstream and downstream sectors have been prepared for foreign investors, which we hope will lead to a contract soon.”

Emphasizing that in order to ensure the country’s energy security, investment in the country’s oil and gas projects should be transformed as soon as possible, he said: “Based on the coordination with the economic groups of the administration, we plan to take advantage of the financial power of the country’s economic giants (holdings), domestic banks and people’s contributions for the advancement of the country’s oil and gas projects.”

The Oil Minister further pointed to the joint Azadegan oil field (North and South) as the largest joint oil field between Iran and Iraq, and said: “Right now, Iraq is developing and producing from this field by taking advantage of the power of companies such as BP and Shell, while we produce only about 190,000 barrels/day from this field.”

Saying that the National Iranian Oil Company has prepared a good master plan for the development of new phases of the North and South Azadegan fields by using the data and studies of domestic and foreign companies, Owji said: “As an expert in oil and gas reservoirs, I say that considering the high capacity of this field, it is realistic to expect a production level of over 590,000 barrels per day from this field.”

Referring to the negotiations of the National Iranian Oil Company with 5 or 6 companies, a large domestic bank and the National Development Fund of Iran for an investment of \$7 billion in the Azadegan field, he said: “According to the planning, many wells are going to be drilled in this field.”

Tehran, EAEU...

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The talks will continue until June 06 and the two sides hope to finalize the text of agreement and list of its products for the final signing and sealing by concerned authorities.

The Preferential Trade Agreement (PTA) came into effect on Oct. 27 which has had the positive impact in boosting Iran’s exports to the Union. With the complete removal of tariffs of 80% of goods between the two sides, it is expected that trade between Iran and Eurasian Economic Union’s member states will further expand.

The Eurasian Economic Union consists of five countries including Russia, Belarus, Armenia, Kazakhstan and Kyrgyzstan which was founded in 2015.

IRGC...

FROM PAGE 1

The commander also praised the Khatam al-Anbia Construction Base for its extraordinary and unique job in preventing the country’s economic and construction engine from stalling under the existing economic conditions.

In recent years, the IRGC has offered help to the Iranian administrations in non-military technologies in order to cut dependence on foreign countries.

In 2019, the IRGC Aerospace Force helped the Energy Ministry in cloud-seeding operations as part of programs to fight drought.

Iran Reportedly...

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There has been no confirmation of the Bloomberg report by Iranian authorities. That comes as the Iranian Oil Ministry has repeatedly denied oil exports from the country have declined because of increased supply of Russian oil to China.

A report by the Reuters news agency in late June said that China had imported a large shipment of Iranian crude earlier that month to boost its state reserves.

A bulk of Iranian and Russian oil shipments to China are delivered to private refiners in the country and Chinese customs authorities normally exclude them from official trade records.

Man City Seal Swoop For Leeds Midfielder

LONDON (Dispatches) - Manchester City have signed Leeds midfielder Calvin Phillips in a £45 million deal (\$53 million), the Premier League champions confirmed.

City agreed an initial fee of £42 million for the England international, with a further £3 million to be added in potential bonuses.

Phillips, who has signed a six-year contract with Pep Guardiola's side, said: "I am absolutely delighted to have joined Manchester City."

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ISSN 1024-6053

P.O. Box: 15875-8551

Address: No 13, Pajouhesh St., Golestan II St, Golestan St. Marzadaran Blvd., Tehran, Islamic Republic of Iran

Printed by: Honar Sarzmin Sabz

Distributed by:

Cities of Iran Cultural and Artistic Institute

Managing Director: Fereydoon Taherpour Asl

Fulham Sign Palhinha From Sporting Lisbon

LONDON (Dispatches) - Fulham signed Sporting Lisbon midfielder Joao Palhinha as the newly-promoted Premier League club splashed out 20 million euros (\$20.9 million) for the Portugal international.

Palhinha is Fulham's first new arrival since the west London club clinched promotion from the Championship last season.

The 26-year-old agreed a five-year contract, with the club holding the option for an additional 12-month extension.

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SPORTS

WEDNESDAY JULY 6, 2022

Garin Into Wimbledon Quarters After Epic Battle

LONDON (Dispatches) - Chile's Cristian Garin showed amazing tenacity to come from two sets and 3-0 down and save two match points as he beat Australian Alex de Minaur in a hugely entertaining five-set slug fest to reach his first grand slam quarter-final. Garin eventually triumphed 2-6 5-7 7-6 (3) 6-4 7-6(6) after four hours 34 minutes of superb tennis that brought a standing ovation from Wimbledon's packed Number Two Court.

The two men hammered at each other from start to finish with a crowd-pleasing sprinkling of classy drop shots and volleys in among the relentlessly accurate groundstrokes and lung-busting chases to reach them.

De Minaur, a supreme athlete who does not know the meaning of a lost cause, took the first two sets and led 3-0 in the third but Garin hit back, saved two match points at 4-5 in the fifth and then won the new "first to 10" final-set tiebreak to set up a last-eight meeting with Nick Kyrgios.

"I just gave everything I have, it was a very tough fight," said Garin. "I am exhausted. I just gave my best, I went to the net and tried to be aggressive with my serve as well -- I think that was the key."

Di Minaur had won all three of their previous meetings, including on the grass of Eastbourne last month, and looked in charge as he took the first set reasonably comfortably and, though forced to work harder, added the second.

Meanwhile an angelic Nick Kyrgios reached his first Grand Slam quarter-final for seven years when he recovered from a slow start to beat steady American Brandon Nakashima in five sets on Wimbledon's Centre Court.

With Kyrgios's bad-tempered Court One victory over fourth seed Stefanos Tsitsipas still the talk of the town, the Australian was on his best behaviour in front of the Royal Box as he ground out a 4-6 6-4 7-6(2) 3-6 6-2 win.

F1 Salutes FIA, Halo for Saving Two Lives At Silverstone

LONDON (Dispatches) - In a season of technical strife and tension, Formula One united on Monday and saluted the sport's ruling body and its 'halo' device for saving two lives in horrific accidents during the British Grand Prix.

In a spectacular race won by Ferrari's Carlos Sainz, Chinese rookie Zhou Guanyu survived a high-speed opening lap crash in which he was sent bouncing and scraping upside down across asphalt and gravel into the barriers.

His Alfa Romeo car was severely damaged, but the 23-year-old driver survived unhurt and conscious thanks to the once-controversial 'halo' cockpit protection device, made from titanium, which had earlier also saved the life of a Formula Two driver.

Zhou's remarkable survival, without a scratch, enabled the sport to push aside arguments over 'ground effect' technology, bumpy and porpoising cars and mid-season threats of looming rule changes in praise of something more important.

The 'halo' was pioneered by the International Motoring Federation (FIA), led by Charlie Whiting, the long-serving race director and safety delegate, who died suddenly at the Australian Grand Prix in 2019.

He overcame opposition from traditionalists, including seven-time world champion Lewis Hamilton and Mercedes team chief Toto Wolff who wanted to retain the purity and danger of open cockpits.

Wolff said he wanted to "take a chain saw" to the device, introduced in 2018, but both men have since changed their views.

Before Sunday's stunning evidence, the 'halo' had helped save several other drivers from serious injury or worse in recent years including Charles Leclerc at the 2018 Belgian Grand Prix, Romain Grosjean at the 2020 Bahrain Grand Prix and Hamilton at last year's Italian event when he collided with title rival and eventual champion Max Verstappen.

At Silverstone, it was Zhou who escaped after being trapped in his car just seconds after the race had started as it landed on its side in the fencing at the 240-kph Abbey Curve.



Unseeded Garin awaits in the last eight, offering Kyrgios a golden opportunity to surpass his quarter-final run at Wimbledon on his debut in 2014.

After the mayhem of Saturday, when Kyrgios was accused by Tsitsipas of being a bully, he let his tennis do the talking against the 20-year-old Nakashima, barely uttering a word in anger throughout a contest that contained few of the fireworks usually associated with the Australian.

In women's event, Kazakh 17th seed Elena Rybakina hit twice as many winners as unseeded opponent Petra Martic of Croatia to progress to her maiden Wimbledon quarter-final with a 7-5 6-3 victory. The 23-year-old Rybakina, who switched to playing for Kazakhstan from Russia aged 19, hit 26 winners in the opening contest on Court One while committing five fewer unforced errors than the 80th-ranked Martic to control the match.

Rybakina, who reached the fourth round of the grasscourt Grand Slam on her debut last year, will play either France's Alize Cornet or Ajla Tomljanovic of Australia for a place in Thursday's semi-finals.

"It means a lot to me (to be in the quarter-finals)," she said on court. "It's an amazing tournament and I was watching on TV when I was a kid so it's a dream to play on such courts. I'm just happy to go forward and we will see how it goes."

Rybakina, whose previous best result came at the French Open last year when she reached the last eight of the claycourt Grand Slam, started strongly on Monday to race to a 3-0 lead.



Man Utd Agree Deal To Sign Eriksen

LONDON (Dispatches) - Manchester United have agreed a deal in principle to sign Denmark midfielder Christian Eriksen on a free transfer, according to reports.

United manager Erik ten Hag made the three-year contract offer to Eriksen after the Dane's impressive comeback with Brentford.

The 30-year-old is reported to have a verbal agreement with United and will officially complete his move to Old Trafford after a medical.

Eriksen's impending switch to United completes an incredible return after his brush with death last year.

He had a cardiac arrest on the pitch in Copenhagen while playing for Denmark at the European Championship and was forced to leave Inter Milan after recovering due to Serie A health regulations.

Eriksen, fitted with an implantable cardioverter defibrillator, proved his form and fitness during a loan spell at Brentford in the second half of last season.

He played 11 times in the Premier League for Brentford, scoring once and providing four assists.



Ronaldo Misses Man Utd Training for Family Reasons

LONDON (Dispatches) - Cristiano Ronaldo missed training with Manchester United on Monday due to "family reasons", just days after the Portugal star reportedly told the club he wants to leave.

United players who had been away on international duty over the close-season were scheduled to meet up with the rest of the squad on Monday.

But, according to British media reports, Ronaldo did not attend, with his reason for failing to appear at United's training ground accepted by the club.

However, the 37-year-old's absence will be interpreted as the latest salvo in his bid to engineer a move away from Old Trafford.

Ronaldo is said to be disappointed by United's decline since he returned to the club from Juventus last year.

United failed to qualify for this coming season's Champions League after finishing sixth in the Premier League.

Despite the arrival of new manager Erik ten Hag from Ajax, Ronaldo reportedly does not believe United can challenge for major honors in the near future.

In the twilight of his career, Ronaldo would prefer to join a club capable of satisfying his desire to compete for the game's top prizes.

Five-time Ballon d'Or winner Ronaldo, who has a year left on his United contract, has played 19 consecutive seasons in the Champions League and is the tournament's all-time leading scorer.

The former Real Madrid star's agent Jorge Mendes has reportedly sounded out Bayern Munich and Chelsea about a potential move, yet United are said to be adamant Ronaldo is not for sale.

Djokovic Sees Sinner In Himself

LONDON (Dispatches) - Novak Djokovic admits he can see a lot of Jannik Sinner in himself as the pair face off for a place in the Wimbledon semi-finals.

Six-time defending champion Djokovic is in familiar territory, targeting an 11th semi-final at the All England Club and 43rd at the Slams.

Italian 20-year-old Sinner is yet to get past the quarter-finals of a major. "I kind of see a little bit of myself in his game from the back of the court, playing flat backhand, constantly staying on the back of the line, trying to put pressure on opponents," said Djokovic.

The Serb easily won the pair's only previous meeting in straight sets on clay in Monte Carlo last year.

But beanpole Sinner impressively dismissed Spanish teenager Carlos Alcaraz in the last 16 on Sunday, saving all seven break points faced.

Before this Wimbledon, he had never won a grass court match.

Sinner has been breaking new ground since his teens.

In 2021, he became the youngest player in the year-end top 10 since Juan Martin del Potro in 2008.

He was also the first Italian finalist in the history of the Miami Masters last year.

Physical frailties, however, are never far away.

He had to retire from his fourth-round match against Andrey Rublev at the French Open last month with a knee injury.

In Miami, foot blisters forced a pull-out when facing Francisco Cerundolo while illness in Indian Wells meant he handed a walkover to Nick Kyrgios.



Ukraine Flag Will Fly High At Olympics

KYIV (Dispatches) - International Olympic Committee president Thomas Bach said the organisation would ensure that Ukrainian athletes could compete at the 2024 Olympics despite the Russian invasion.

Speaking during a visit to Kyiv to meet Ukrainian President Volodymyr Zelensky, Bach pledged to increase the amount of IOC funding for athletes from the war-torn nation.

"We are supporting them (Ukrainian athletes) in a way we can see them at the Olympic Games in Paris 2024 and at the Olympic Winter Games in 2026 in Cortina-Milano, that the Ukrainian flag will fly high," said Bach.

"The IOC will triple the fund we have been establishing at the very beginning of the Russian invasion in Ukraine from US\$2.5 million (RM11 million) to US\$7.5 million." The IOC responded to Russia's invasion of Ukraine in February by recommending that international sports federations ban Russian and Belarusian athletes.

Bach said that the IOC would not be changing its position.

"We also reassured the president (Zelensky) we maintain the position we took at the very beginning of the war, which is very clear," he said.

"Including the recommendations towards international federations not to invite Russian and Belarus athletes to international competitions.

"The time has not come to lift these recommendations." Among a raft of sporting sanctions, Russia has been suspended from international football tournaments, the Russian Formula One Grand Prix was cancelled and Russian and Belarusian tennis players have been banned from Wimbledon.

