

CBI Chief: Iran Has Established Unsanctionable Int'l Banking Ties



The Governor of the Central Bank of Iran (CBI) Abdolnaser Hemmati

TEHRAN (Dispatches) – The Governor of the Central Bank of Iran (CBI) Abdolnaser Hemmati announced that the country has created international banking ties which are neither sanctionable nor FATF-reliant. “Our country has been able to

create unsanctionable banking and monetary ties with the world out of the FATF framework,” Hemmati described on an Instagram post.

“The Central Bank, along with other economic sectors, will continue its efforts to facilitate supply

of the country’s sustainable business needs,” he added.

He informed that hundreds of millions of dollars have been injected to domestic financial system by Iranian exporters assuring that the recent rampant inflation in forex rates will be curbed in near future.

FATF has put Iran on its blacklist after Iran allegedly failed to comply with international anti-terrorism financing norms.

Reuters revealed the news, adding that however, the FATF appeared to leave the door ajar for Iran saying “countries should also be able to apply countermeasures independently of any call by the FATF to do so.”

The Paris-based Financial Action Task Force (FATF), a global anti-money laundering body, had given Iran a final deadline of February 2020 to implement a set of four bills to meet the standards set by the

watchdog.

Iranian President’s Chief of Staff Mahmoud Vaezi said that the government is taking decisive measures to neutralize effects of FATF’s decision.

“All responsible organizations and institutions should concentrate on developing the country which is of paramount importance especially at the current situation that the country is facing tough sanctions,” he said on February 24.

He emphasized the government’s support of the activity of private sector and delegation of authority of public enterprises to the private sector and added, “President Rouhani believes that as long as economy of the country is not administered by the private sector, the economy will not boom, so, the government has focused on delegating activities to the private sector.”

Trade Activities Resume at Khsoravi, Parvizkhan Borders

TEHRAN (Dispatches) – The Governor of Ghasr-e-Shirin city Moradali Tatar on Friday said that the trade activities, blocked by Iraqi government due to the spread of coronavirus, have been resumed at Iran’s two joint borders with the country, i.e. Khsoravi and Parvizkhan borders.

Tatar said the exports and imports of goods besides other trade activities have been resumed at the named joint borders, while quarantine sectors have been established in both Iraqi and Iranian sides.

“Presently, 500 trucks of goods are daily exported from Iran via Khsoravi border, while 800 to 1,500 trucks export goods through Parvizkhan to Iraq per day,” the

official informed.

On February 25, Iranian Road Minister Mohammad Eslami announced that Iran’s health ministry is negotiating with neighboring countries to reopen land borders on Iran’s freight forwarders.

Concerning the closure of the land borders of the neighboring countries on the Iranian freight forwarders, Eslami said, “The country’s land borders are mainly export-oriented and basic commodities are not crossed over them.”

“Some groups from Iran’s health ministry are now consulting with officials of neighboring countries and concluding protocols on common borders with them to resume export across the land borders,” he



added.

In recent days, dozens of cases of coronavirus have been reported in Iran. In this regard, some countries, including Turkey, Armenia,

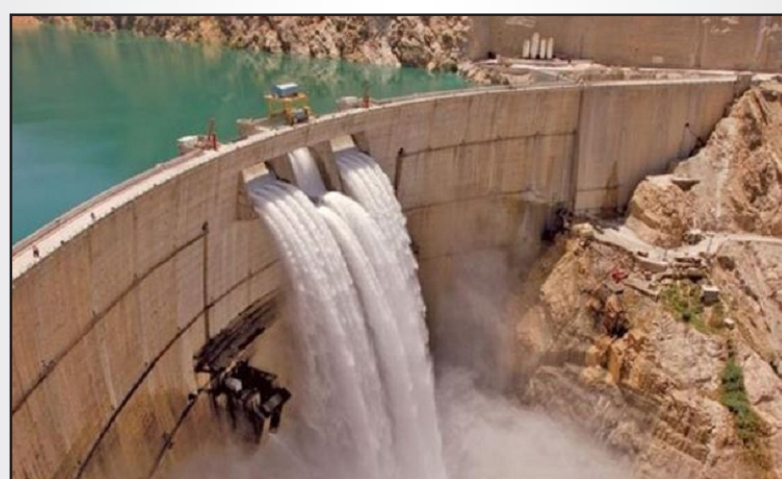
Afghanistan, and Turkmenistan closed their borders with Iran and implemented a number of other measures to prevent the disease from appearing in their countries.

Recent Rains Improve Water Levels in Iranian Reservoirs

TEHRAN (Press TV) - Head of Iran’s Water Resources Management Company (WRM) Mohammad Hajrasouliha has said that the rainfalls in February helped mark a higher average precipitation for the water year in the country.

Hajrasouliha said that recent rainfalls beginning Monday and ending Wednesday increased the average peak to 172 millimeters from 165 millimeters recorded over the last water year in Iran.

The official said the rainfall affected major provinces in



south, center and north of the country, including the province surrounding the capital Tehran.

A local WRM official in Teh-

ran said that the two-day rains increased water levels in reservoirs of the province by two million cubic meters.

The water levels in main reservoirs in Tehran were currently around 610 million cubic meters, 25 million cubic meters higher compared with the previous year.

The average precipitation in February in Tehran was nearly double the yearly figure.

Iran has seen years of dry spell before embracing waves of heavy rainfall in March.

That comes as the storage in water reservoirs has always been seen as a major factor for the country’s economic growth and agricultural output.

OPEC Leaning Towards Larger Oil Cuts



LONDON (Reuters) - Several key OPEC members are leaning to-

wards a bigger than previously expected oil output cut, four sources

with knowledge of the talks said, as oil prices fell to \$50 per barrel on fears the coronavirus outbreak will hit oil demand badly.

Saudi Arabia, the biggest producer in OPEC, and some other members are considering agreeing an output cut of 1 million barrels per day (bpd) for the second quarter of 2020, more than an initially proposed cut of 600,000 bpd, the sources said.

The virus has caused almost 2,800 deaths in China and has spread to dozens of other coun-

tries.

Oil LOCC1 has slid by almost 25% this year on lower demand and slower expected economic growth, alarming OPEC members.

The Organization of the Petroleum Exporting Countries and its allies including Russia, a grouping known as OPEC+, have already been curbing oil output by 1.7 million bpd under a deal that runs to the end of March.

They are scheduled to meet on March 5-6 in Vienna to decide further policy.

Coronavirus Wipes \$5tn Off World Markets, No Country Will Be Spared

GENEVA/BEIJING (Dispatches) - The rapid spread of coronavirus raised fears of a pandemic on Friday, with countries on three continents reporting their first cases and Swiss authorities cancelling the giant Geneva car show.

World share markets crashed again, compounding their worst week since the 2008 global financial crisis and bringing the global wipeout to \$5 trillion.

Hopes that the epidemic that started in China late last year would be over in months, and that economic activity would quickly return to normal, have been shattered as the number of international cases have spiraled.

The rapid rise in coronavirus raised fears of a pandemic, with six countries reporting their first cases, the World Health Organization warning it could spread worldwide.

World share markets crashed again, winding up their worst week since the 2008 global financial crisis and bringing the global wipeout to \$6 trillion.

“The outbreak is getting bigger,” WHO spokesman Christian Lindmeier told reporters in Geneva.

“The scenario of the coronavirus reaching multiple countries, if not all countries around the world, is something we have been looking at and warning against since quite a while.”

Mainland China reported 327 new cases, the lowest since Jan. 23, taking its tally to more than 78,800 cases with almost 2,800 deaths.

China’s three biggest airlines restored some international flights and the Shanghai fashion show, initially postponed, went ahead online.

But as the outbreak eases in China, it is surging elsewhere.

Five more countries have reported their first case, all with travel history connected to Italy. They were Nigeria, Estonia, Denmark, Netherlands and Lithuania, Lindmeier said.

Mexico also detected its first cases of infection in two men who had travelled to Italy, making the country the second in Latin America to register the virus after Brazil.

Countries other than China now account for about three-quarters of new infections.

Bulgaria said it was ready to deploy up to 1,000 troops and military equipment to the border with Turkey to prevent illegal migrant inflows as steps up measures against the coronavirus. It has not reported any cases.

Mongolia, which has yet to confirm a case, placed its president, Battulga Khaltmaa, in quarantine as a precaution after he returned from a trip to China, state media reported.

A Chinese official called the epidemic the most difficult health crisis in the country’s modern history. Another said some recovered patients had been found to be infectious, suggesting the epidemic may be even harder to eradicate than previously thought.

Lindmeier said the WHO was looking very carefully into reports of some people getting re-infected.

In addition to stockpiling medical supplies, governments ordered schools shut and cancelled big gatherings to try to halt the flu-like disease.

In Europe, France’s reported cases doubled, Germany warned of an impending epidemic and Greece, a gateway for refugees from the Middle East, announced tighter border controls.

The death toll in Italy, Europe’s worst-hit country, rose to 17 and those testing positive increased by more than 200 to 655.

Germany has nearly 60 cases, France about 38 and Spain 23, according to a Reuters count.

South Korea has the most cases outside China. It reported 571 new infections on Friday, bringing the total to 2,337 with 13 people killed.

Iran has the most deaths outside China - 34 from 388 reported cases.

Japan is scheduled to host the 2020 Olympics in July but Ryan said discussions were being held about whether to go ahead.

Organizers will decide next week on the ceremonial torch relay, due to arrive on March 20 for a 121-day journey past landmarks including Mount Fuji and Hiroshima’s Peace Memorial Park.

As of Friday, confirmed cases in Japan had risen above 200, with four deaths, excluding more than 700 cases on a quarantined cruise liner, Diamond Princess.

A British man infected on the ship had died, bringing the death toll among passenger to six, Kyodo newswire reported.

Prime Minister Shinzo Abe had called for schools to close and vowed to prevent a severe blow to an economy already teetering on the brink of recession.

In Moscow, authorities were deporting 88 foreigners who violated quarantine measures imposed on them as a precaution, the RIA news agency cited Moscow’s deputy mayor as saying.

British Airways owner IAG has warned that bookings in 2020 will be hit by the effects of coronavirus.

IAG boss Willie Walsh said that as well as all China flights being suspended, there had been “a significant fall-off in demand in Italy”.

Airline shares have fallen sharply amid investor concerns about the potential economic effects of the virus.

EasyJet is also cancelling some flights because of the virus and is looking into making cost cuts.

IAG said flight suspensions to China and cancellations on Italian routes would affect how many passengers it carried this year.

The airline group - which also owns Aer Lingus, Iberia and Vueling - said it was not possible to say how much profits would be hit in 2020 because of uncertainty about the impact and duration of the current outbreak.