

Tehran, Moscow to Speed Up North-South Corridor Construction



Iran's Ambassador to Moscow Kazzem Jalali, right, held talks with deputy head of Russian Railway Mikhail Pavlov.

TEHRAN (Dispatches) - Iran's Ambassador to Moscow Kazzem Jalali on Friday conferred with deputy head of Russian Railway Mikhail Pavlov on ways to accelerate the implementation of the International North-South Transport Corridor (INSTC). Jalali and Pavlov exchanged

views on removing obstacles in the way of construction of the transport corridor among Iran, Russia and the Republic of Azerbaijan.

The Iranian envoy said that Russian and Iran have a very strong railway connection and that the two parties hold con-

stant discussions in a bid to expedite the implementation of the international project.

Pavlov, for his part, attached importance to the expansion of cooperation with Iran's Railway.

The INSTC is going to link Northern Europe to Eastern Asia via Iran, Azerbaijan and Russia. The initial goal of the project is the annual transit of five million tons of commodities.

It is a 7,200-km-long multi-mode network of ship, rail, and road route for transporting freight between India, Iran, Afghanistan, Armenia, Azerbaijan, Russia, Central Asia and Europe.

Once the corridor becomes operational, it will enable the countries to transit 10 million tons of goods and 3 million passengers per year.

Basic Goods Imports Exceed 4mn Tons in 10 Months: Iran's GTC



TEHRAN (Press TV) - Deputy head of Iran's Government Trading Company (GTC) Amir Talebi has said the country imported over four million metric tons of basic goods in the 10 months to late January despite pandemic-related restrictions imposed at borders and difficulties facing the country in settling trade payments.

Talebi said on Thursday that a total of 194 ships carrying basic goods, including foods, staples, medicine and animal feed, had docked at Iranian ports in the first 10 months of the calendar year ending January 19.

Iran's Port of Imam Khomeini, the country's largest grain ship port on the Persian Gulf's westernmost coast, was responsible for 45 percent of all basic goods consignments, said Talebi, adding that Bandar Abbas, the largest container port on the southern coast, took delivery of 31 percent of the cargoes.

Port operations boomed at Chabahar, Iran's sole ocean port on the Sea of Oman, where some 17 percent of all basic goods cargoes were handled, according to the GTC.

Iran has been encouraging more activity at Chabahar, where it is implementing large-scale development plans to turn the gateway into a major trade hub in the region.

Government authorities believe basic goods consignments destined for major urban regions in east and northeast Iran can be processed through Chabahar where the infrastructure is being developed for loading and unloading of large container ships.

Ports along the Caspian Sea in north of Iran handled only seven percent of all basic goods cargoes, said Talebi, as he estimated that annual basic goods imports would reach 4.4 million tons with consignments of seed oils planned to dock at ports until the end of the current calendar year in late March.

The Iranian government has announced on several occasions that it has earmarked billions of dollars in funds to ensure a smooth flow of basic goods into the country to prevent any shortages at a time of increased US pressure and reduced economic activity because of the coronavirus pandemic.

Iran's Free Zones Attract \$158mn Foreign Investment in 9 Months

TEHRAN (Dispatches) - Deputy head of the Secretariat of the High Council of Free Trade-Industrial Zones and Special Economic Zones Ahmad Jamali has said that Iranian free trade zones absorbed some \$158 million in foreign investment in the nine months to December 2020 despite the U.S. sanctions.

As much as \$200 million in foreign finances was also funneled into free zones last year, said the official.

"In the twelve months to March 2020, the country absorbed an overall \$1.5 billion in foreign investment, \$200 million of which went into free zones," said Jamali.



"The statistics show around 15% of the foreign investment in the country went into free zones," he said.

He underlined the coronavirus pandemic and sanctions were two major contributors to a

drop in investment in the country's free zones.

The official noted some \$138 billion worth of goods have been exported from Iran's free zones so far, with imports standing at \$48 billion.

Almost 3mn Americans Fell Off Unemployment Benefits Cliff



NEW YORK (CNBC) - Nearly 3 million Americans appear to have fallen off the unemployment benefits cliff after Christmas, a scenario many had feared amid delays in pushing through another Covid relief bill.

Jobless benefits offered through two temporary CARES Act programs were set to lapse the last weekend in December — a

"cliff" that would immediately deny income support to millions of workers absent federal intervention.

Congress scrambled to pass a pandemic aid measure, after months of failed negotiations, to prevent that outcome.

Legislators passed a \$900 billion package on Dec. 21. The bill extended benefits for the long-

term unemployed into March. Former president Donald Trump delayed signing the bill until almost a week later, on Dec. 27, after the deadline had passed to avert a cliff.

U.S. Labor Department data issued Thursday provides the first glimpse of how delays from Congress and the president affected benefits.

More than 1.7 million people dropped off Pandemic Unemployment Assistance, a program paying benefits to self-employed, gig, part-time and other workers, between Dec. 26 and Jan. 2, according to the Labor Department.

Roughly 1.1 million stopped receiving Pandemic Emergency Unemployment Compensation, which offered extra aid to those who ran out of their standard allotment of state benefits.

UK Borrowing Hits Highest December Level on Record

LONDON (Dispatches) - UK government borrowing hit £34.1bn last month, the highest December figure on record, as the cost of pandemic support weighed on the economy.

It was also the third-highest borrowing figure in any month since records began in 1993, the Office for National Statistics said.

The figures underline Chancellor Rishi Sunak's problems as he prepares his March Budget.

Separately, a survey suggested activity at UK firms fell sharply this month.

The closely-watched Purchasing Managers' Index (PMI) from IHS Markit/CIPS found a "steep slump in business activity" during in January as lockdown measures continued, and warned that "a double-dip recession is on the cards".

Government borrowing for this financial year has now reached



Man at market stall near City of London

£270.8bn, which is £212.7bn more than a year ago, the ONS said.

The independent Office for Budget Responsibility (OBR) has estimated that borrowing could reach £393.5bn by the end of the financial year in March.

A Budget had been expected to take place in autumn last year, but it was delayed because of the pandemic and will now take place on 3 March.

Mr Sunak has already imposed a pay freeze on at least 1.3 million public sector workers as part of efforts to contain government spending.

The increase in borrowing has led to a steep increase in the national debt, which now stands at £2.13 trillion.

The UK's overall debt has now reached 99.4% of gross domestic product (GDP) - a level not seen since the early 1960s.

India Hopes to Import More Iranian, Venezuelan Crude

LONDON (Dispatches) - India hopes it could diversify its oil suppliers under the new U.S. Administration that could relax restrictions on oil exports from Iran and Venezuela, India's Oil Minister Dharmendra Pradhan told Bloomberg TV in an interview.

"Some geopolitical changes are there," Pradhan told Bloomberg, referring to expected policies from U.S. President Joe Biden.

The Indian minister reiterated his remarks from last month when he said that the world's third-largest oil importer would like to have more opportunities to work for diversifying its sources of crude, including by



resuming oil imports from Venezuela and Iran under President Biden.

The Trump Administration had

stepped up sanctions against Iran and Venezuela since 2018, looking to cut off oil sales from the two countries.