

# Iran's Non-Oil Exports Could Reach \$41bn This Year: President



**Iranian President Hassan Rouhani inaugurated several infrastructural projects in the central, southeastern and southern parts of the country on Thursday 7, 2020.**

TEHRAN (Dispatches) - **The Iranian President Hassan Rouhani has said that the country's non-petroleum exports could touch \$41 billion, which would be a surplus to domestic needs.**

Speaking at a ceremony to inaugurate projects of the Ministry of Industry, Mine and Trade in a number of provinces on Thursday, Rou-

hani further described exporters as "soldiers and commanders at the forefront of the campaign against U.S. terrorism."

He urged all producers and exporters to redouble their efforts to give fresh impetus to production and exports.

"The enemies, led by the U.S., seek to create problems for the

country with regards to the supply of foreign exchange, but this U.S. conspiracy will be foiled as all of us become active in the production and exports sector," he said.

He further said that an electronic government would facilitate the administrative processes. "The electronic government is one of the objectives the government will pursue seriously this year and people will see the results in the coming months".

"The inauguration of RIs. 58 trillion worth of projects in a single day indicates the failure of sanctions and certain acts to impede our efforts," he noted.

"This year, a total of 200 industrial and mineral projects with an overall price tag of RIs. 1,700 trillion will come on line," he said.

"Despite campaigns in cyberspace, I'm telling people that through unity, making efforts, consultations and working on the path to production, we can stand up to the enemy well and solve problems," the president said.

## Tire Production in Iran Up 27%: Report



TEHRAN (Press TV) - **Iranian tire manufacturers have seen their output boom by 27 percent in the first three months of the current calendar year that ended June 20, shows a report.**

The report said that total tire output in Iran over the three-month period in question had reached 10.527 million units, an increase of 27 percent compared to the similar period last year.

The report said that production for passenger car tires had also surged by 27 percent to reach nearly 5.1 million units.

It said, however, that increased production in the passenger car section was more visible when the sheer weight of the output is taken into account, meaning that tire manufacturers had boosted their output for tires used by SUV cars

and crossovers.

An industry source said that major tire companies and auto manufacturers had collaborated successfully through research and development programs to increase production for tires compatible with SUVs and crossovers amid a surge in popularity for those cars in Iran in recent years.

"That comes as in the past we had no option but to rely on foreign assistance to change the tires (production) generation," said Mostafa Tanha, a spokesman of the Iranian Tire Syndicate.

Tanha said that output for passenger car tires in Iran had reached 36,512 metric tons, an increase of 30 percent year-on-year.

He added that total tire output, including tires produced for heavy trucks, buses and agricultural machinery, had increased by 24 percent in volume terms to reach 67,734 tons in the first quarter of the calendar year.

## Chabahar-Zahedan Railway to Link India, Russia

TEHRAN (Dispatches) - **Managing Director of the Islamic Republic of Iran Railways (IRIR) Saeed Rasouli said on Friday that Chabahar-Zahedan railway can be used for transit of goods between India and Russia.**

Rasouli made the remarks after a project kicked off for laying railway route between Chabahar and Zahedan in Southeastern Iran.

"This strategic railway will be 628km long," Rasouli said.

The government plans to increase the capacity of Chabahar Port from 2.5 million tons to 8.5 million tons which also requires the completion of the country's east railway corridor to facilitate the transfer of commodities from the port city.

Rasouli said that Zahedan-Chabahar railway is a strategic railway both nationally and regionally which is of special significance as a part of North-South corridor.



Chabahar, the sole Iranian oceanic port, is an important area on the Persian Gulf and Sea of Oman shores and in North-South Corridor.

It is located in the East-West transit path and is of importance with regard to transit and transshipment of goods.

Chabahar has turned out to be a vital area for sending Indian products to Afghanistan and Central Asia.

The Indian government has allocated about \$14 million budget for development of Chabahar Port in 2020-2021 which had a two-fold rise compared to the last year.

## British Retail to Lose Further 5,000 Jobs in Blow to Economy

LONDON (Reuters) - **Britain's high street faces more than 5,000 job cuts after two of its biggest names said that customers were unlikely to return to their old shopping habits after the coronavirus crisis, in the latest blow to the country's ailing economy.**

Health and beauty chain Boots and department store John Lewis on Thursday joined other retailers in warning that they had to close stores to survive after customers moved online and remained wary of returning to town centers.

Boots, owned by Walgreens Boots Alliance, announced 4,000 cuts in a blow to British finance minister Rishi Sunak, who announced his latest plan to save jobs on Wednesday, while John Lewis said it could lose 1,300.

Thousands of job losses have already been announced by the menswear shop TM Lewin, department stores Harrods and Debenhams, fashion stores Oasis, Warehouse, and Arcadia, and the DIY outfit Travis Perkins since the coronavirus outbreak.

John Lewis, known as middle England's favorite department store, said it proposed to close eight stores as online would make

up to 70% of sales this year and next, from 40% pre-crisis.

"We believe closures are necessary to help us secure the sustainability of the Partnership," said Sharon White, chairman of the John Lewis Partnership.

A spokesman for British Prime Minister Boris Johnson said the government stood ready to help after Boots also said it had decided to close 48 optician stores after its UK shopper numbers plunged 85% in April at the height of the lockdown.

The world's sixth-biggest economy shrank by 25% in March and April and could be heading for its biggest fall in 300 years in 2020, with an unemployment rate on course to more than double to about 10%, according to official projections.

That fear of what could lie ahead has put an intolerable strain on retailers, already battling high rents, business rate taxes, tight margins and a rapid shift online.

Since the outbreak, many have failed to pay their rent, in turn hitting commercial property owners such as Intu which has called in administrators due to high debts.

## Dow Slumps as U.S. COVID-19 Cases Surge

WASHINGTON (Dispatches) - **U.S. stocks fell into red territory Thursday, with the Dow Jones Industrial Average index plummeting more than 350 points as skyrocketing COVID-19 cases prompted concerns over the U.S.' economic recovery.**

At closing bell, the Dow Jones fell by 361.19 points, as the S&P 500 saw a 17.89-point loss. However, the tech-heavy NASDAQ managed to stay in the green with a gain of 55.25 points.

Shares that suffered blows during the day's trading included those of the travel industry's Royal Caribbean Cruises and American Airlines Group, as well as stocks tied to retail stores Walgreens and Bed Bath & Beyond, among other hard-hit companies.

U.S. markets, however, hit their worst lows of the day after the Florida Department of Health reported 8,935 new COVID-19 cases, bringing the total number of cases confirmed in the Sunshine State to 232,718.

According to the Sarasota Herald-Tribune, the rate of positive tests for the whole of Florida was a whopping 19.5% for the past seven days.

## EX-Governor: Iran Fully Complying With OPEC+ Quotas

TEHRAN (Dispatches) - **A former Iranian OPEC governor has rejected claims by authorities in crude-producing countries that Tehran's output of oil has exceeded a limit set by the Organization of Petroleum Exporting Countries and allies, a grouping known as OPEC+.**

Mohammad Ali Khatibi said that Iran has remained fully committed to output quotas set by OPEC+ since April when the bloc moved to boost global oil prices amid the spread of the coronavirus pandemic.

"Currently, our total production, including barter, direct exports and exchanges as well as domestic consumption and storage is within the framework of the quotas," Khatibi told the semi-official ILNA news agency.

The comments come amid reports suggesting that two key OPEC members Saudi Arabia and Kuwait have raised concerns about a potential deal between Iran and China whereby the Chinese would increase their purchase of Iranian oil products in return for heavy investment in the country's oil and gas sector.

The reports come despite the fact that Iran has been exempt from rounds of OPEC+ cuts mainly because its direct sale of oil has declined significantly since 2018 when the United States imposed its unilateral sanctions on the country.

## Austria, Iran Stress Expansion of Trade, Economic Cooperation

TEHRAN (Dispatches) - **Iran's new Ambassador to Austria Abbas Ardakani has met and held talks with the Austrian deputy Minister for Economic and Digital Affairs Michael Sterl on the expansion of trade and commercial relations between the two countries.**

During the meeting, the two sides agreed to hold the two countries' joint commission soon.

The two sides decided on working groups established under the important document 'Roadmap for Economic Relations', which was signed in 2016, will be continuously strengthened by pursuing further agreements.

The meeting was also attended by the Director-General of Economic Cooperation, the Plan-



**Iran's new Ambassador to Austria Abbas Ardakani held talks with the Austrian deputy Minister for Economic and Digital Affairs Michael Sterl in Vienna, Austria.**

ning Adviser to the Minister of Economy, and the Director of the Middle East (West Asia),

the United States and Africa Office of the Austrian Ministry of Economy.

## IEA Raises 2020 Oil Demand Forecast

LONDON (Reuters) - **The International Energy Agency (IEA) bumped up its 2020 oil demand forecast on Friday but warned that the spread of COVID-19 posed a risk to the outlook.**

The Paris-based IEA raised its forecast to 92.1 million barrels per day (bpd), up 400,000 bpd from its outlook last month, citing a smaller-than-expected second-quarter decline.

"While the oil market has undoubtedly made progress ... the large, and in some countries, accelerating number of COVID-19 cases is a disturbing reminder that the pandemic is not under control

and the risk to our market outlook is almost certainly to the downside," the IEA said in its monthly report.

The easing of lockdown measures in many countries caused a strong rebound to fuel deliveries in May,

June and likely also July, the IEA said.

But oil refining activity in 2020 is set to fall by more than the IEA anticipated last month and to grow less in 2021, it said.