

Iran's 4-Month Foreign Trade Exceeds \$19.5bn



TEHRAN (Dispatches) - Iran's customs Administration (IRICA) spokesman Rouhollah Latifi has said that the country's foreign trade reached \$19.635 billion during first four months of the current Iranian calendar year (March 20 to July 21). Latifi put the volume of the foreign trade in this period at over 42

million tons.

The proven volume of non-oil exports, excluding crude oil, fuel oil and kerosene as well as luggage trade, was over 30,285,000 tons, worth \$8.713 billion, showing around 40% reduction as compared to the same period in last year, he added.

Up to 11,793,000 tons of commodities, worth \$10.922 billion, were imported into the country in this period, setting over 24% decline compared to the same period, last year, IRICA spokesman further said.

Iran exported over 30 million tons of non-oil products, valued at \$8.713 billion, in the first four months of the current year, Latifi noted.

Our major export destinations in this period included, China with importing 8,469,000 tons of Iranian products, worth \$2.474 billion, followed by Iraq with importing 6,446,000 tons of products, worth \$1.965 billion, UAE with importing 4,625,000 tons of products, worth \$4.216 billion, Afghanistan with importing 2,115,000 tons of products, worth \$713 million, he added.

TSE Surges Past Key Level to Record High



TEHRAN (Dispatches) - Iran's main stock index broke through the key 2 million point mark for the first time ever on

Sunday.

The Tehran Stock Exchange's benchmark TEDPIX index gained 46,844 points in early trading, the official IRNA news agency said, up 2.4%.

The index closed at 1,961,649 on Saturday after surging by over 57,325 points, or 3.01%, on the day, according to the Tehran Stock Exchange (TSE) website.

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Official: Pistachio Exports Up Despite Coronavirus Outbreak

TEHRAN (Dispatches) - Secretary General of Iran Pistachio Association Hussein Rezayi has said that Iran is exporting high volumes of its premium-quality pistachio despite trade restrictions imposed around the world to curb the spread of the coronavirus pandemic.

Hesaid that pistachio shipments from Iran had reached over 35,000 metric tons in the four months ending July 21, an increase of more than 235 percent compared to similar periods over the past five years.

Rezayi said that exports of the nibble had hit a monthly high of over 14,000 tons between June and July.

There were no details available about revenues earned over the four-month period. Pistachio is

Iran's main export commodity outside the oil sector and normally accounts for over \$1 billion in revenues each year.

An Iranian customs office (IRICA) spokesman had said in early July that exporters earned more than \$154 million for nearly 22,000 tons of pistachio shipments sent to other countries between March 19 and June 20.

China was responsible for a bulk of pistachio purchases from Iran in the three-month period with around a fourth of all shipments. Germany, Iraq, Russia and Kazakhstan were other main buyers, according to IRICA figures published last months.

For the past two years, Iran has increasingly relied on exports of agrifood as a major source

of revenues as the government struggles to cope with a series of American sanctions that have affected the country's sale of crude.

That comes as restrictions imposed in the Middle East and around the world over the spread of the coronavirus have caused a significant decline in Iran's trade with other countries.

IRICA figures published on Saturday showed that total exports from Iran between late March and late July had topped \$8.713 billion in value terms, down 40 percent compared to the similar period in 2019.

The value of imports into Iran also declined by 24 percent year on year to stand at \$10.922 billion in late July, showed the figures.

Russia to Build New Seaport to Boost Trade With Iran, India, Kazakhstan

MOSCOW (Dispatches) - A seaport with a capacity of 12.5 million tons will be constructed in Russia's Kalmykia region, near the city of Lagan. It will connect the operating ports of Iran, India, and Kazakhstan with Russia, Russian website Russia Today (RT) reported.

The new port will consist of 32 off-loading terminals and other facilities, such as elevators with a capacity of 300,000 tons of simultaneous storage for grain crops, as well as terminals for storing and shipping vegetable oils, fruits, vegetables, and other goods.

The grain and container terminals will have the capacity of five million tons each, while the liquid cargo terminal will have a capacity of 500,000 tons.



Container transportation is one of the promising directions the new port will take, as existing sea transport hubs in the neighboring regions are not adapted for this. Container traffic is planned to operate mainly from

India and the Persian Gulf countries, through Iran.

The Russian complex in the Caspian Sea will significantly reduce the time it takes to deliver goods from China and other Asian countries to Europe.

Minister: Over 250 Energy Projects to Come On Stream by Year-End



TEHRAN (Dispatches) - Iran's Energy Minister Reza Ardakanian announced his country's plans to inaugurate and put into operation 250 electricity and water projects by the end of the current Iranian year

(March 20).

"We have decided to put into operation 250 projects by investing nearly 50,000bn tomans (\$11.9bn) by the end of this year," Ardakanian said.

He added that in the past 7 years, one wastewater treatment plant, a big dam and a water treatment plant were inaugurated every 30, 50 and 60 days on average, respectively.

Ardakanian underlined that Iran ranks first in the region and 14th in the world in the developing power generation capacity, adding that 60% of the power plants belong to the private sector.

TPO Stresses Increasing Iran Share in Int'l Transit Corridor

TEHRAN (MNA) - Head of Trade Promotion Organization of Iran (TPOI) Hamid Zadboum on Sunday emphasized the need for increasing Iran's share in regional and international transit corridors.

Speaking in a meeting of Expert Committee of Supreme Council of Promoting Non-Oil Exports, Zadboum called on all concerned executive organizations for realizing predetermined objectives and promoting share of the country in regional and international transit corridors.

After submitting a report on the rate of allocation of facilities out of the National Development Fund of Iran (NDFI), Zadboum emphasized the operationalizing the process of paying these facilities and loans in line with supporting non-oil exports in the current year.

Elsewhere in his remarks, secretary of Supreme Council of Promoting Non-Oil Exports referred to a recent bylaw approved at the Cabinet's Economic Coordination Headquarters for repatriating export currency to the economy of country, and added, "draft of this incentive package has been formulated by the Organization and necessary mechanisms have been defined in order to encourage exporters to return their export currency into the country."

As headed by head of Trade Promotion Organization of Iran, the 27th session of Expert Committee of Supreme Council of Promoting Non-Oil Exports was held at the venue of the Organization on Sunday in the presence of representatives of executive organizations and nongovernmental sectors.

German, French Arms Manufacturers to Reduce U.S. Technologies in Military Production

MOSCOW (Sputnik) - Military-industrial enterprises of Germany and France are looking for ways to phase out dependence on U.S. technologies in the production of military equipment, including for data protection, according to the German publication Welt am Sonntag.

According to the publication, the companies want to gain independence in the production of several weapons systems, including helicopters, a new assault rifle for the German Armed Forces and a fighter under the pan-European Future Combat Air System program.

At the same time, the enterprises are not satisfied with the fact that, in accordance with the U.S. International Traffic in Arms Regulations (ITAR), the United States retains the ability to control equipment produced using U.S. technologies and, if necessary, restrict exports, Welt am Sonntag reported.

"Without ITAR and other U.S.



regulatory systems, Europe gets more freedom in who to supply with military products. One of the advantages of 100 percent European-made products is that these enterprises remain in Europe and do not fall into the hands of non-European countries," Florent Chauvancy, Sales Director of the Helicopter Engines Department of the French manufacturer Safran, according to the paper.

France and Germany officially

announced the Future Combat Air System joint program in July 2017, which aims to create a fully European fighter jet. The aircraft will eventually replace the fourth-generation fighters Eurofighter Typhoon and Dassault Rafale. Airbus and Dassault Aviation are involved in the creation of the aircraft. The French company Safran and the German MTU Aero Engines will cooperate in the development of the engine.

LATAM Airlines to Fire 'at Least' 2,700 Workers in Brazil

BRASILIA (Reuters) - LATAM Airlines will fire "at least" 2,700 workers in Brazil, including pilots, its Brazilian arm said on Saturday, as the bankrupt carrier struggles to cut costs and cope with an industry collapse due to the COVID-19 pandemic.

In a statement, LATAM Brazil said it opened a voluntary redundancy process on Friday which will run through Aug. 4, after which a further minimum 2,700 jobs will be cut.

The announcement followed the breakdown in talks with the SNA union over workers' pay, the statement said. O Globo and O Estado de S. Paulo newspapers had reported the redundancies earlier on Saturday. LATAM said it pays its pilots and crew more than its rivals in Brazil, and the pandemic has forced it to "match in-



dustry practices."

The layoffs are the latest in efforts to downsize Latin America's largest airline. Before the novel coronavirus outbreak, the airline had 43,000 workers worldwide, with most of them in

Brazil and Chile. LATAM is seeking to restructure \$18 billion in debt. When it filed for U.S. bankruptcy protection in May, it was the world's largest airline to date to seek an emergency reorganization due to the pandemic.