

Iran Opens \$121mn Worth of New Road, Airport Projects



TEHRAN (Dispatches) - Iranian President Hassan in a video conference Rouhani on Thursday inaugurated 13 major road and airport projects with a government investment of nearly \$121 million.

Rouhani's office said a total of 31.43 trillion rials had been spent on the projects to help expand the transportation sector in Iran.

The Iranian president said during the inauguration ceremony that American sanctions on Iran

had undermined his administration's plans to renovate the entire transportation fleet in the country. "If it was not for the viciousness of the incumbent U.S. administration, the government had carried out planning for renovation of the entire road, rail and air transportation fleet," said Rouhani, adding, however, that fleet renovation has continued at a slower pace in recent years.

He promised that nine major

highway projects would finish in the early month of the next calendar year beginning March 2021.

Among projects opened on Thursday was the final section of an east-west corridor passing along the Persian Gulf coast, a 100-kilometer road in the province of Hormozgan, as well as two bypasses around the cities of Isfahan and Kerman, located in central and southeastern Iran, respectively.

Airport projects included renovation and expansion schemes at five airports in the cities of Gorgan, Shahroud, Mashhad, Isfahan and Tabriz.

On aviation industry, Rouhani said Iran will continue to remain a major transit hub in the region despite repeated attempts by the US to discourage freight and passenger transport through the country's airspace.

"The daily transit of 1,400 flights through Iran's airspace shows that the position of our country is very special and valuable," he said.

Mokran Coasts to Become New Energy Hub



BANDAR ABBAS (Dispatches) -- Governor-General of Hormozgan province Fereidoun Hemmati has said that petroleum and refinery mega projects are being done in Jask region, adding that Mokran coasts will become Iran's new energy and petrochemical industry hub soon.

Hemmati who recently had visited the implementing process of oil and refinery projects in the coasts of Mokran told local media on Friday that mega projects in the oil transmission line, the oil export

terminal, and the port and offshore oil export are underway in Jask.

"Mokran coastline can play a special role in the future of marine exchanges," Hemmati added.

He went on to say that each of these mega projects that are underway by Iranian specialists and engineers, and by the completion of oil transmission line, crude oil will be transferred from Goreh to Jask via a transmission line.

Construction of Goreh-Jask pipeline project and Jask export termi-

nal officially commenced on Jun 25, 2020.

Governor-General of Hormozgan province added that an oil export terminal project is also being done in the Mokran coasts with a capacity of 10 million barrels.

Mokran coastal region is located in Baluchestan province in southeastern Iran and southwestern Pakistan, it is a 600-mi (1,000-km) stretch along the Gulf of Oman from Ra's (cape) al-Kūh, Iran (west of Jask), to Lasbela District, Pakistan (near Karachi).

Mokran is a semi-desert coastal strip in the South of Sistan and Baluchestan, in Pakistan and Iran, along the Persian Gulf and the Sea of Oman.

According to official statistics, about 40,000 jobs have been created directly and two to 3,000 indirectly.

Iran's Mokran coastal area are the perfect places for the development of the petrochemical industry and, given the wide availability of gas resources, are highly valuable for this region's development.

Afghan, Iranian Provinces Urge Expansion of Mutual Ties

TEHRAN (Dispatches) -- Governor-General of Khorasan Razavi province Mohammad Sadegh Motamedian and the Chairman of the Herat Provincial Council Kamran Alizai emphasized the need to improve ties between the two provinces.

During their meeting in Mashhad, Motamedian pointed to the historical, cultural, and religious background and commonalities between Iran and Afghanistan and said Iran expects the level of cooperation between Herat and Khorasan Razavi provinces to increase.

Pointing to the role of border provinces in enhancing the interaction between Iran and Afghanistan, Motamedian hoped for a boost in bilateral trade considering the two government's policy of increasing bilateral trade and economic exchange.

The activation of Iran-Afghanistan Doharoon cross border gate round the clock," he added.

Motamedian also informed that the Khaf-Herat railway is to be inaugurated within days and that upon its completion of the Khaf-Herat railway project the trade ties between both countries will increase too.

The chairman of the Herat provincial council, Alizai for his part, referred to religious, cultural, and language commonalities between Iran and Afghanistan and said that cooperation between the two countries in all sectors, especially in the field of border issues should be expanded.

Tehran and Kabul have recently discussed strengthening bilateral cooperation especially holding a joint economic commission between the two countries, signing of a

comprehensive document on cooperation between the two countries, and opening the Khaf-Herat railway.

Iranian Road and Urban Development Deputy Minister Kheirollah Khademi said on Nov 16, 2020, that the Khaf-Herat railway will become operational by end of Autumn.

Official: Iran Plans to Export Technical-Engineering Services

TEHRAN (Dispatches) - Iran's Deputy Minister of Industry, Mine and Trade and head of Trade Promotion Organization of Iran (TPOI) Hamid Zadboum said the organization is planning to improve exports of engineering and technical services to the neighboring countries as well as China, and India.

"The value of services exports is nearly \$5.77 trillion in the world and we are trying to increase Iran's

share of these exports by removing barriers," Zadboum said.

According to the Association of Iranian Exporters of Technical and Engineering Services, the country has the potential of exporting technical and engineering services worth \$25 billion in a year.

Also, during a recent meeting, the representatives of the private sector in the construction industry said that Iran has the capacity of export-

ing \$40 billion worth of technical and engineering services per year.

In mid-September, an official with TPOI said that Iran's export capacity of technical and engineering services is more than \$20 billion.

"Presence in the international projects can bring prosperity to the economic enterprises and promote the knowledge of experts", Farhad Nouri said.

UK Budget Deficit Reaches \$286 Billion in Seven Months



LONDON (Bloomberg) - UK government borrowing climbed to a record 214.9 billion pounds in the first seven months of the fiscal year, underscoring the tough choices facing Chancellor of the Exchequer Rishi Sunak as he prepares for a major announcement on spending next week.

Office for National Statistics figures Friday showed the deficit in October alone totaled 22.3 billion pounds, leaving Britain on

course for a shortfall approaching 400 billion pounds for 2020-21 as a whole and debt above 100% of GDP for the first time since the early 1960s. There was better news on retail sales, which rose for a sixth straight month.

The scale of the damage inflicted by the pandemic will be laid bare on Nov. 25, when Sunak unveils the cash each department will get to fund public services and investment in the coming year. While

the spending review is expected to deliver on key commitments, millions of public-sector workers are facing a renewed pay squeeze as the government tries to contain borrowing.

The plans will be underpinned by new forecasts from the Office for Budget Responsibility, which is expected to echo the Bank of England and private-sector analysts by predicting the sharpest economic contraction since the Great Frost of 1709 -- and only a gradual recovery to pre-pandemic levels.

The Bank of England expects the economy to contract by 11% this year

Source: Bank of England, Office for National Statistics

At almost a fifth of the economy, the deficit is set to be the largest in British peacetime -- a staggering deterioration from March, when the OBR was expecting just 55 billion pounds, or around 2.5% of GDP.

World Facing 'Debt Tsunami' as Coronavirus Hammers Economies - Report

MOSCOW (RT) - Global debt is expected to skyrocket to a record \$277 trillion by the end of the year as governments and companies continue to spend in response to the Covid pandemic, the Institute for International Finance (IIF) has said.

According to the IIF, whose members include over 400 banks and financial institutions across the globe, global debt has ballooned by \$15 trillion this year to \$272 trillion as of September. "There is significant uncertainty about how the global economy can deleverage in the future without significant adverse implications for economic activity," it said, warning of an "attack of the debt tsunami."

The report pointed out that among advanced nations debt surged above 432 percent of GDP in the third quarter, which is a 50-percent increase on 2019. The United States, which has implemented one of the biggest stimulus packages in the world, accounted for almost half of that rise. Total U.S. debt is on track to hit \$80 trillion in 2020, up from \$71 trillion in 2019, said



The global economic recovery may be losing momentum as coronavirus infections surge again, the International Monetary Fund has warned.

the IIF.

As for the eurozone, government actions led to an increase of \$1.5 trillion in public debt over the same period, to reach \$53 trillion. That is still below the region's all-time high of \$55 trillion seen in the second quarter of 2014, when it was dealing with the sovereign debt crisis.

According to the research, debt levels in emerging markets rose to over 248 percent of GDP, with

Lebanon, China, Malaysia, and Turkey experiencing the biggest rises in non-financial-sector debt.

"The pace of global debt accumulation has been unprecedented since 2016, increasing by over \$52 trillion," the IIF said. "While some \$15 trillion of this surge has been recorded in 2020 amid the Covid-19 pandemic, the debt build-up over the past four years has far outstripped the \$6 trillion rise over the previous four years."

Euro Beats U.S. Dollar as World's Most Used Currency, SWIFT Says

LONDON (Dispatches) - The U.S. dollar has lost to the euro as the number one currency for global transactions for the first time in nearly eight years, said the Society for Worldwide Interbank Financial Telecommunications (SWIFT).

According to Bloomberg citing monthly SWIFT data, the last time the euro was in the number one spot was February 2013. Data from SWIFT, which handles cross-border international payments for more than 11,000 financial institutions in 200 countries, showed the European Union's single currency was the most used one last month. It was followed by the greenback, then the British pound, and the Japanese yen. In the fifth spot was the Canadian dollar, which has moved China's yuan to sixth place.

Statistics showed that 37.8 percent of the SWIFT cash transfers were completed in euros in October, rising six percent from about a year ago and marking the highest level since February 2013. The use of the U.S. dollar dropped to 37.64 percent, down 4.6 percentage points.

The U.S. currency has weakened more than 11 percent from its March peak, based on a Bloomberg index that measures it against a basket of major peers. Analysts are predicting its valuation to drop further.

Still, the Bank of International Settlements (BIS) said in its June report that the U.S. dollar remained a dominant force in international finance. According to BIS, "around 85 percent of all foreign exchange transactions occur against the US dollar. It is the world's primary reserve currency, accounting for 61 percent of official foreign exchange reserves."