Official: $50bn Foreign Investment Made in Iran's Mine Sector

TEHRAN (Dispatches) – **Head of Iran Chamber for mineral industries Bahram Shakoori said on Wednesday that some $50bn foreign investment has been made in Iran's mineral industries sector, adding that China is willing to make $80bn investment in this sector.**

Shakoori elaborated on Iran-China cooperation document, saying China as the second top economy in the world has various capacities and has a big manufacturer.

He added that having relations with China will bring about benefit both for Iran and China.

He called for taking advantage of the opportunity created after signing the comprehensive cooperation document between Iran and China so that Iran could have better interactions with the world.

He noted that China is interested in making $450bn worth of investment in various sectors in Iran, $80bn of which is related to mineral industry sector.

Earlier, Iranian Foreign Ministry spokesman Saeed Khatibzadeh commented on the Iran-China 25-Year Cooperation Document, saying that China is a big world power and grade one economy that has signed very large economic contracts and cooperation memoranda of understanding with various countries, from the U.S. and European countries, to the Persian Gulf Arab countries, Central Asian states, the Middle East and Far East countries.

He said that having strategic ties with China is also of great significance and special importance for Iran, just as expansion of ties with Iran at the level of strategic cooperation is a priority for China that was achieved by the Chinese president's visit of Iran.

Khatibzadeh also said that Iran's moves are unpleasant for those who want it to surrender, or to be segregated, which was the reason for their hasty distortion of facts and propagating against the agreement, as we noticed about this road-map.

"The Iran-China Comprehensive Cooperation Document, and the road-map for that cooperation will bear fruits for the dear Iran and our nation when it enters its implementation phases and the sub-economic contracts will be signed between the activists of the two countries in various sectors," he concluded.

U.S. Dollar Stumbles Against Iranian Rial

TEHRAN (Dispatches) - **The U.S. dollar has tumbled against the Iranian rial amid talks in the Austrian capital Vienna to revive an international deal on the country's nuclear program.**

The dollar fell to below 240,000 against the rial, according to currency rate websites and reports in the local media.

The price was down 0.5% against the close of trade on Monday and a low from a four-month high of above 250,000 against the rial.

Market analyst said the dollar was falling against the rial on the hopes that Iran and global powers could reach an agreement in Vienna on how to revive the JCPOA, a 2015 international deal on Iran's nuclear activities which had almost unraveled in 2018 when a former U.S. government withdrew from it and imposed sanctions on Tehran.

The dollar traded even lower against the rial in Nima, a secondary market set up by the government to allow exporters and importers to exchange their hard currencies.

The official IRNA news agency said each dollar was selling for 230,000 rials in the Nima system on Tuesday.

The dollar had firmed against the rial in January after a slight fall following the presidential elections in U.S.

The IRNA said gold prices were also falling in Iran in line with declining exchange prices. It said benchmark bullion, known as Bahar Azadi, fell to around 100 million rials ($417), while each gram of gold sold for 10.05 million rials (nearly $42).

Stocks rose, however, as main index in the Tehran Stock Exchange rose by 2,824 points to 1.219 million, up 0.23% on Monday.

Foreign Firms Eye to Cooperate With Iran's Auto Part Makers

TEHRAN (Dispatches) - **Chief executive officer of a major Iranian auto parts factory Nader Sakha said on Wednesday that foreign companies are intent to work with Iranian auto part makers.**

Sakha said that foreign part making companies are inclined to cooperate with their Iranian counterparts, adding, "Iran's auto part makers had good relations with foreign ones but the sanctions in the recent years cut their ties."

Sakha said that this was a blessing in disguise which helped us indigenize the technology.

He further said that his company had produced 55 million auto parts in the Iranian year 1399 (ended March 20, 2021), which shows a 30 percent growth compared to the previous year.

Last November, CEO of Iran's giant carmaker SAIPA Javad Soleimani announced that the company would mass produce the Iranian version of Dacia Logan without Renault's involvement.

Soleimani said that the Iranian car manufacturer had reached an 85-percent self-sufficiency in production of parts needed for localized manufacturing of the Romanian model, two years after the French automotive company left Iran under the U.S. pressure.

Production for the local version of Dacia Logan, known in Iran under various brands including L90 and Tondar, was discontinued in 2018 when Renault decided to comply with U.S. secondary sanctions on Iran which bars Americans and non-Americans with interests in the U.S. from dealing with the Iranians.

"When Renault left Iran with the start of the sanctions we in SAIPA embarked on a plan to produce L90 within 18 months using facilities created in the country including for engine and transmission and a series of imported parts," Soleimani said.

He added that the new local version of Dacia Logan will enjoy higher standards compared to the previous models produced under Renault's watch in Iran as he insisted that over 85 percent of the parts and production know-how needed for manufacturing the car has been indigenized.

SAIPA, the second largest car manufacturer in Iran, has maintained a stable output over the past two years by marketing a series of local as well as Chinese brands.

The company was a major partner to Renault's expansion plans into the Iranian market after a previous round of sanctions on Iran expired in 2016 after Tehran reached a nuclear agreement with world powers.

Poverty in U.S. Soared to a Pandemic High Last Month

(File photo) - In this image, volunteers load boxes of food into vehicles at a food bank in Duarte, California on July 8, 2020.

NEY YORK (NBC) - **More than a year into the Covid-19 pandemic, it is becoming clear that the economic pain has not abated for many Americans — and is worsening for some.**

Researchers at the University of Chicago Harris School of Public Policy and the University of Notre Dame Department of Economics are using monthly Census data to capture a nearly real-time snapshot of American poverty. Last month, even as the unemployment rate fell and more states relaxed restrictions on business operations, the poverty rate hit a pandemic high of 11.7 percent — a full percentage point greater than it was in early 2020.

For some of the most marginalized populations, the rate of poverty in March was even higher. Black poverty had retreated from the 23.3 percent high it touched last August but, at 21.2 percent, remained close to double that of the overall rate. Childhood poverty soared to a rate of 17.4 percent, and was high for less-educated people, as well, rising to 22.2 percent among those with only a high school education or less.

In both January and February of 2020, the poverty rate held steady at 10.7 percent — although even those metrics masked the challenges faced by some populations. Black poverty, for instance, was 20.7 percent in February 2020, compared to a rate of 8.9 percent for whites. The poverty rate for people without any college education was also elevated, at 19.6 percent in February 2020.

Experts say the monthly research illustrates just how instrumental Congressional fiscal aid such as the CARES Act and subsequent stimulus programs at keeping families out of poverty have been — and offers a glimpse of what could happen once those programs wind down if employment has not rebounded significantly.

Iron Ore Giants Challenged in Race to Meet China Demand

LONDON (Bloomberg) -- **The world's top two iron ore miners struggled to keep up with strong Chinese demand in the first quarter of 2021, hit by operational challenges and weather disruptions, in a positive sign for prices that are already at decade highs.**

Brazil's Vale SA churned out less ore than expected last quarter after lower productivity at one mine and a ship loader fire, with its recovery from an early-2019 tailings dam disaster proving a little slower than expected. Rio Tinto Group's shipments were disrupted by wetter-than-average weather at its Pilbara operations in Western Australia.

Benchmark iron ore surged Monday over $180 a ton -- the highest since May 2011 -- following news that China's crude steel production jumped 19% last month from a year earlier to near a record. The nation's output of the alloy is booming at the same time as a pollution crackdown has lifted prices and benefited profit margins at mills.

"With the market relatively tight at the moment, it will certainly see any failure to meet current guidelines as relatively positive for the price," said Daniel Hynes, senior commodities strategist at ANZ Banking Group Ltd. Vale and Rio both maintained their forecasts for full-year production, though a slower-than-expected recovery at Vale could see the market reset its expectations, he said.

Rio cautioned that its guidance for annual output of up to 340 million tons was subject to logistical risks associated with bringing 90 million tons of replacement mine capacity on stream. It also said that Tropical Cyclone Seroja had impacted its Pilbara mine and port operations in April.