

Official: Trade Balance With Persian Gulf Littoral States Hits \$22bn



TEHRAN (Dispatches) - Director Organization for Arabic-African General of Iran's Trade Promotion Affairs Farzad Piltan said on that

the country's trade with the Persian Gulf littoral states stood at \$22 billion over the past Iranian year (ended on March 19, 2020).

"Up to \$12.5 billion of the \$22 billion trade was exported to the Arab states of the Persian Gulf and \$9.5 billion was imported from these countries," Piltan said.

Piltan said that during the same period Iran exported \$9 billion worth of goods to Iraq and \$2.5 billion to the UAE.

From among the regional countries, there are some that are on top of the foreign trade of Iran: Iraq (4th) and Oman (18th).

Petropars, NIDC Ink Cooperation MOU



TEHRAN (Shana) - The officials of the Petropars Group and the National Iranian Drilling Company (NIDC) Seyed Abdul-

gas projects. The two sides stressed the need to provide conditions for cooperation in the implementation of future petroleum projects.

Having implemented various projects in the field of oil, gas and petrochemicals, Petropars, an Iranian exploration and production company, has a massive capacity to use the services of Iranian contractors in order to strengthen domestic companies.

The National Iranian Drilling Company, on the other hand, while enjoying 75 land and offshore drilling rigs, has the largest fleet of drilling machinery and equipment that can provide the drilling services required for Iranian oil companies.

China Moves to Ditch Dollar, Steps Up Testing of Digital Currency

BEIJING (Dispatches) - As China expands globally, seeking significant financial autonomy and less dependency on America amid its trade war with Washington, the country has long sought to wean itself from the U.S.-dollar dominated financial system.

Finally, after years of effort, China is gearing up to release the world's first sovereign digital currency - DCEP (short for Digital Currency/Electronic Payments).

China's central bank launched a trial program across four cities - Shenzhen, Suzhou, Xiongan and Chengdu - to test the use of its digital currency, touted as incorporating some features of cryptocurrencies, but lacking the anonymity of such digital assets, the Digital Currency Research Institute of the People's Bank of China confirmed to the South China Morning Post (SCMP).



The acknowledgement came in the wake of reports triggered by a spate of screenshots on social media that supposedly showed the DCEP wallet.

DCEP trial runs will be piloted to a small range of banks and end users, eventually spreading to a wider range amid improvements in the technology and system.

There are said to be three

principal differences between DCEP and existing cryptocurrencies such as bitcoin, according to Terry Liu, CEO of Vone-Chain Technology, a blockchain consultancy based in Shanghai, cited by Wired UK.

First, while Bitcoin is mined, meaning the source is decentralized and controlled by an algorithm, DCEP is government sanctioned and centralized.

Oil Rises to More Than \$32

MOSCOW (Sputnik) - The Brent crude oil price has risen to more than \$32 per barrel for the first time since 14 April, according to market data.

The price for July futures of Brent has risen by 17.9 percent, up to \$32.06 per barrel, while June futures for WTI oil as of 00:52 Moscow time (21:52 GMT) went up by 24.28 percent, to \$25.34.

Amid global oil market struggles to overcome the aftermath of the coronavirus-caused crisis, the Russian Finance Ministry forecasts an average oil price of about \$30 per barrel in 2020, expressing hopes that the figure will be slightly higher in 2021.

"As for forecasts, this year we are expecting about \$30 per barrel [on average for the year], next one - slight-

ly more," Russian Finance Minister Anton Siluanov said in an interview with the Vedomosti business daily.

As countries announce plans to gradually lift coronavirus lockdowns, optimism has risen among the investor class, despite that oil prices slumped earlier in the week due to the possibility of a new round of the U.S.-China tariff war.

Ministry to Launch Energy Projects in Ten Months

TEHRAN (Dispatches) - Iranian Energy Minister Reza Ardakanian said that based on a major plan the ministry will open energy projects worth 500 trillion rials (nearly \$11.9 billion) in several provinces by the end of March, 2021.

He made the remarks in Markazi province where he inaugurated six hydroelectric projects on Tuesday through video conference.

The projects were inaugurated within the framework of a major program called "A B Iran" - the acronyms A and B stand for water, electricity in Farsi- in which 250 major water and electricity projects will become operational all over the country by March 20, 2021.



Iranian Energy Minister Reza Ardakanian addresses an inauguration ceremony in a video conference in Markazi Province, Arak, on May 5, 2020.

Steel Sectors Raise Production Capacity to 47mn Tons



TEHRAN (Dispatches) - Iran's Industry, Mine, and Trade Ministry has reported that the country's steel sectors production reached 47 million tons, to indicate 2 million tons surge compared to the predicted 45 million tons by the current Iranian calendar year 1399 (started on March 20).

The reports added that there are currently 148 steel sector production units nationwide with a total production capacity expected to rise to 46 million tons by the Iranian calendar year of 1404 (starting in March 2025).

Steel sector producers manufactured 20.514 million tons of the products last year to register a 4.5-percent rise compared to the preceding year's 19.639 million tons.

The data adds that the total capacity of Iran's active units in addition to the feasible and probable projects stands at 65.3 million tons.

The ministry's data indicates that if the feasible and probable projects are put into operation by the Iranian year 1404, the country would have 19.3 million tons of surplus steel sector production which can be exported.

Iran is the tenth-largest steelmaker globally and steel sectors are among the country's most exported

items to the neighboring countries.

The World Steel Association (WSA) announced that Iran's steel production experienced a significant rise in March 2020 despite the US unilateral sanction and amid the coronavirus outbreak.

Iran's steel production experienced a 14.1 percent rise last month (March 2020) despite the increasing pressures on the country, a WSA report said.

It noted that Iran's steel output increased by 13.2 percent in the first three months of 2020, the association added.

Iran produced 2.250 million tons of steel products in March 2020, showing a 14.1 percent growth as compared to the corresponding period of last year.

World Steel Association added that Iran produced 1.973 million tons of steel in March 2019.

Iran produced 6.750 million tons of steel in the first three months of the current year in 2020, showing a 13.2 percent growth as compared to the last year's corresponding period.

Iran has maintained its place as a major producer and exporter of steel in the world despite recurrent attempts by the United States to choke off the country lucrative trade of metals.

Tehran, Baku Move to Broaden Economic Ties

TEHRAN (Dispatches) - Chief of Staff of the Iranian president Mahmoud Vaezi and Hikmat Hajiev, head of the Foreign Policy Affairs Department of Azerbaijan's Presidential Administration have called for plans to promote the economic ties between the two neighbors regardless of the novel coronavirus outbreak.

The two officials called for the continuation of economic exchanges between the two neighbors in conformity with the health protocols, stressing that there is no obstacle to the enhancement of mutual cooperation.

Vaezi commended Azerbaijan for its timely decision to convene an online summit of the Non-Aligned Movement (NAM) Contact Group earlier this week, adding, "The Republic of Azerbaijan, as the holder of the NAM presidency, not only did not allow the coronavirus outbreak to prevent the summit meeting, but also took a valuable step in coordinating collective action among the countries in the battle with the disease by choosing the issue of coronavirus as the main topic of the conference."

He also expressed hope that the stances and solutions mooted in the NAM summit would help the countries to join hands to overcome such a global challenge and stand against the parties that seek to take advantage of these problems.

The Iranian official further expressed satisfaction with the growing trend in the cooperation and relations between Tehran and Baku regardless of the coronavirus outbreak, saying Iran hopes that the relations would continue to grow with a rapid pace.

For his part, Hajiev conveyed Azeri President Ilham Aliyev's gratitude to Iranian President Hassan Rouhani for participation in the online summit of the NAM Contact Group and for the topics of his speech in the conference, saying it would strengthen the Non-Aligned Movement.

The Republic of Azerbaijan attaches great significance to the promotion of cooperation with Iran in all fields, Hajiev said, adding that Aliyev has made it clear for all Azeri authorities that the outbreak of the coronavirus should not obstruct the growing trend in cooperation between Baku and Tehran.

Spain's Tourist Arrivals Plunge 64% in March

MADRID (Reuters) - The number of international visitors to Spain plunged 64.3% in March from the same month a year ago as hotels and apartments emptied of guests due to the coronavirus pandemic.

Spain, which had recorded seven consecutive years of record tourist arrivals and ranks as the world's second most popular holiday destination, received just 2 million visitors in March, the National Statistics Office said on Wednesday.

In turn, tourist spending also collapsed 64% year-on-year to 2.2 billion euros (\$2.4 billion) in March, the data showed.

Tourism is one of the most important pillars of Spain's economy, contributing around 12% of economic output and millions of jobs.

After Spain declared a state of emergency on March 14 in response to the outbreak, hotels and other tourist accommodation were shut down and borders closed as the government banned non-essential travel. Airlines also cancelled flights.

Spain's economy shrunk by 5.2%, its biggest amount on record, in the first three months of 2020 and official forecasts say it could shrink as much as 9.2% this year.