

Isfahan Refinery's Euro 4, 5 Gasoil Output Rises 100%



TEHRAN (Shana) – Deputy of CEO of Isfahan Oil Refining Company Alireza Jafarpour announced that the amount of Euro 4 and 5 diesel production of the refinery had increased by approximately 100% from 2 million liters per day to 4 million liters per day.

Jafarpour said: "In order to increase the quality of diesel and increase the production of Euro 4 and Euro 5 diesel in the facil-

ity, changes were made in the operating conditions of the reactors of Isomax units and the production process was optimized."

He emphasized on the recent increase of Euro diesel production in Isfahan Oil Refining Company from 2 million liters to 4 million liters per day, saying: "Increasing the quality of this product while creating added value for the company, will have a significant impact on environ-

mental protection and reducing environmental pollutants."

The official announced the launch of a huge diesel refining project next year, and said: "Due to the more than 85% progress of this project, the pre-commissioning stages have started and it is expected that all 20 million liters produced in the refinery will be fully refined in accordance with the international standard of Euro 5."

Russia-Iran Visa Waiver to Take Effect Soon: Zakharova



MOSCOW (Dispatches) – Russian Foreign Ministry spokeswoman Maria Zakharova has said that a visa waiver for Iranian tourist groups will take effect in the near future.

Responding to an Iranian press

reporter on Thursday Maria Zakharova said that Iran and Russia have signed agreement on visa waiver for tourist groups on March 27, 2017.

"Visa waiver for tourist groups will take effect after Russian

tourist agency determine an Iranian partner to regulate carrying out the agreement," she said, noting that the agreement was signed by the Iranian and Russian foreign ministers in March, 2017.

She said that as per the agreement, tourist groups including five to 50 people are allowed to visit Russia for 15 days.

"We believe that the time to implement the agreement is not appropriate for the time being due to the epidemic in Russia and Iran and the restrictions of the coronavirus," Zakharova said.

Iranian and Russian Presidents signed a visa-free agreement for tourist groups in September 2020 that was implemented in the near future as a joint technical committee reached an initial agreement in this regard.

U.S. Budget Gap Triples to Record \$3.1 Trillion

LONDON (Bloomberg) - The U.S. budget deficit more than tripled to a record \$3.1 trillion in the latest fiscal year on the government's massive spending aimed at softening the blow from the coronavirus pandemic.

The increase brought the deficit as a share of gross domestic product to 16% in the year ending in September, the largest since 1945, a Treasury Department report showed Friday. At the end of the financial crisis in 2009, the ratio was close to 10% before slowly narrowing through 2015.

Investors have handed the government ultra-low borrowing costs to finance the spending, resulting in a 9% drop in federal interest payments during the year. But the national debt is now bigger than the size of the economy, and it could be almost double GDP by 2050 as an aging population places more demands on Social Security and Medicare, according to the Congressional Budget Office.



The risk is that in the long term, rising debt could end up sparking inflation and repelling investors if the market becomes too saturated. Federal Reserve Chair Jerome Powell and other officials say eventually the debt trajectory will need to be addressed, but now isn't the time to worry because unemployment remains high and the pandemic has crushed many businesses, warranting further support for the economy.

While the central bank cut the benchmark interest rate to near

zero in March and expects to keep borrowing costs very low likely for years to come, lawmakers remain deadlocked over additional fiscal aid ahead of the Nov. 3 election.

The report showed federal spending jumped 47.3% to \$6.55 trillion in fiscal 2020, driven by increased outlays for unemployment compensation and small businesses that were approved by President Donald Trump and Congress. Government revenue declined 1.2% as receipts from individual and corporate income taxes fell.

IranAir Resumes Flights to Germany's Cologne



TEHRAN (Dispatches) - Iran's largest airline, IranAir, announced that it will resume a flight service between Tehran and Cologne late this month.

The Public Relations Department of IranAir said that flights to Germany's Cologne city will resume as of October 30.

This flight, bearing No. 729, leaves Imam Khomeini International Airport (IKIA) at 17:40 on

Fridays every week and arrives at Cologne Airport at 21:00 local time.

The flight will be operated on the same day with flight number 728 at 22:30 local time from Cologne airport and will land at Imam Khomeini International Airport (IKIA) at 6:15 am on Saturday.

IranAir operates flights to three airports in Frankfurt, Cologne and Hamburg weekly, the Public Rela-

tions Dept. added.

The number of international flights of the Islamic Republic of Iran's airlines in the Iranian month of Mordad (July 22 to August 21) has increased 64% compared to the previous month.

The airlines of the Islamic Republic of Iran carried 177,511 people on domestic routes and 141, 44 people on international routes in the month of Mordad, showing 37% and 30% growth respectively.

The national carrier, Iran Air, also had a growth of 26% in Mordad compared to the previous month by carrying 2.216mln tons of cargo.

The total number of flights of the Islamic Republic of Iran Airlines in Mordad was 2,938 sorties, 13% higher than the previous month.

374 international flights were carried out by the Islamic Republic of Iran airlines in Mordad, showing a 64% increase compared to the previous month.

Sweden, Iran Vow to Broaden Economic Cooperation

TEHRAN (Dispatches) -Iranian Ambassador to Stockholm Ahmad Masoumifar and State Secretary for Business, Industry and Innovation of the Swedish Ministry of Enterprise and Innovation Emil H0gberg in a meeting have stressed the need to enhance and broaden bilateral trade and economic cooperation.

During the meeting, the two sides explored avenues for promoting bilateral ties as well as expanding and strengthening trade and economic cooperation between the two countries.

The two sides also discussed strengthening cooperation of companies of the two countries, specially Small and Medium-sized Enterprises (SMEs) in the fields of technology, innovation, transport and environment.

They also emphasized organizing Joint Economic Commission in the near future.

7,500 BP Staff Face Compulsory Redundancy

LONDON (Reuters) - With only some 2,500 of BP's global workforce accepting a golden handshake to leave voluntarily, the balance of the 10,000 lay-offs announced by CEO Bernard Looney in June as part of 'greening' the oil giant will be made based on staff performance ratings.

Three-quarters of the 10,000 staff set to be laid off worldwide by oil giant BP will have no say in the matter, it has emerged.

BP confirmed to Reuters on Friday that only around 2,500 staff had volunteered for re-

dundancy under the plans announced in June by new Chief Executive Bernard Looney.

Looney wants to cut almost 15 per cent of the British transnational petroleum empire and "reinvent" the firm for a future low-carbon emission economy - promising to cut oil and gas production by 40 per cent by 2030.

"We are continuing to make progress towards fully defining our new organisation," BP said in a statement. "We expect the process to complete and for all

staff to know their positions in the coming months."

Staff at offices in 21 countries were reportedly offered voluntary redundancy. The list of sites include London and Aberdeen in Britain, Houston in the United States, Baku in Azerbaijan, Luanda in Angola, Oman and Trinidad and Tobago.

An internal BP memo leaked this week said only some 2,500 of the almost 24,000 workers eligible for voluntary redundancy had opted to take it - around 500 of those in senior roles.

IMF Data Shows Virus Will Push China GDP Growth Well Beyond U.S.

LONDON (Bloomberg) - The Covid-19 pandemic will produce lasting shifts to global growth, pushing China even more to the forefront.

The proportion of worldwide growth coming from China is expected to increase from 26.8% in 2021 to 27.7% in 2025, according to Bloomberg calculations using International Monetary Fund data.

That's more than 15 and 17 percentage points, respectively, higher than the U.S share of expected global output. India, Germany and Indonesia round out the top five largest growth engines, next year.

The fund now forecasts world gross domestic product to shrink 4.4% this year, an improvement from the 4.9% drop seen in June, according to the latest World



Economic Outlook released this week. Next year, the IMF sees growth of 5.2%.

The IMF estimates China will grow by 8.2% next year, down a full percentage point from the IMF's April estimate but strong enough to account for more than one-quarter of global growth.

The U.S. is expected to rally to a 3.1% increase which will account for 11.6% of global growth in 2021 in purchasing power parity terms.

By 2025, the cumulative loss in output relative to the pre-pandemic projected path is projected to grow to \$28 trillion.