

# Several Agricultural, Aquatic Projects Inaugurated in Iran



TEHRAN - Iran on Monday inaugurated hundreds of infrastructural and development projects in the fields of production and agriculture in Hormozgan, Bushehr, Qazvin and Sistan, and Baluchestan

provinces.

President Hassan Rouhani via video conference launched over 585 production and infrastructural projects of the Ministry of Agricultural Jihad throughout the country.

The projects were officially inaugurated to produce agro-food and aquatic products and conversion industries throughout the country.

Water and soil projects with an area of 66,000 hectares in the country, 443 alternant and food industries, 118 greenhouse units, and 7 infrastructure projects in the company of agricultural towns, as well as 14 aquaculture and fisheries infrastructure projects in the provinces are among the plans and projects that were officially launched in the country.

By launching these projects, stable and direct employment will be created for 24,134 people.

And also, several national roads and urban development projects in Iran were also inaugurated last Thursday.

## Zangeneh: High Oil Prices Won't Benefit Producers in Long Run

TEHRAN - Iran's Oil Minister Bijan Namdar Zangeneh says rising international oil prices won't benefit producers in the long run as he warns against impacts of the prices on the oil production economy.

"You know that higher oil prices will make everyone happy in the short-term but in the long-run it won't be gratifying," said Zangeneh following a virtual ministerial meeting of an alliance of international oil producers known as OPEC+.

Zangeneh said that higher oil prices, as pursued by some oil producing nations, will encourage more activity in sectors like shale oil, where production is considered most expen-

sive, while it would give a new momentum to the alternative sources of energy like the renewables.

"If we consider the combination of alternative energies and expensive productions, which become economical with higher prices, the surge would not be a good news for (producers)," the minister was quoted as saying by state TV's news service IRIB News.

Zangeneh's remarks came after the Organization of Petroleum Exporting Countries and allies finally reached an agreement to ease cuts on the global oil supply by 0.4 million barrels per day each month starting August and ending December.

The agreement came as the OPEC+ raised baseline production for several members, including the United Arab Emirates, to encourage them to sign off on the new supply deal.

Iran has been exempt from supply cut agreements agreed between OPEC and allies in recent years. Zangeneh said, however, that the OPEC+ would need to consider the impacts of Iran's return to the markets once the country is relieved from sanctions targeting its oil sales.

"Iran's return to the market will be a major development which would be influential and whenever this takes place I think OPEC+ will not be able to ignore it," said Zangeneh.

## China's Crackdown on Firms Trading in U.S. Could Kill \$2tn Listings Market

MOSCOW (RT) - New regulations concerning listings of Chinese firms on foreign exchanges are likely to mean that Beijing aims to put a lid on the U.S. IPO market altogether, market experts say.

The Chinese State Council said in a recent statement that all businesses with 1 million or more users will have to get approval from the country's cybersecurity regulator if they want to list overseas. Prior to that, Beijing also announced plans to amend the rules of "the

overseas listing system for domestic enterprises," as well as to enforce control of cross-border data flows and security. These steps may bring about an end to Chinese initial public offerings (IPOs) in the U.S., industry experts say.

"It's unlikely there will be any U.S.-listed Chinese companies in five to 10 years, other than perhaps a few big ones with secondary listings," Paul Gillis, a professor at Peking University's Guanghua School of Management in Beijing, told Bloomberg.

Until recently, there were some 248 Chinese companies listed on U.S. exchanges, mostly tech firms, including eight state-owned enterprises, with a total market capitalization amounting to \$2.1 trillion, CNBC reported, citing the U.S.-China Economic and Security Review Commission. Now, the Invesco Golden Dragon China ETF (PGJ), which tracks U.S.-listed Chinese shares, has reported that the number has dropped by a third over the past six months amid the regulatory crackdown.

## Wall Street Drops Over 1% as Virus Surges

NEW YORK (Reuters) - Wall Street's main indexes fell more than 1% on Monday, with economically sensitive and travel stocks leading declines, as a spike in global COVID-19 cases raised fresh concerns about slowing economic growth.

New infections surged in parts of Asia and England, while U.S. COVID-19 cases soared 70% last week, fueled by the Delta variant.

All 11 S&P sectors fell in early trading, with the so-called value stocks including financial, industrial, materials and energy dropping between 1.8% and 3.7%.

The banking sub-index sank 3.3%, tracking a fall in the benchmark 10-year Treasury yield to mid-February lows.

"Before the Delta variant started gaining traction, things were priced in for a very strong recovery," said David Grecsek, managing director of investment strategy and research at Aspiriant in New York.



FILE PHOTO: A Wall Street sign is pictured outside the New York Stock Exchange in New York, October 28, 2013.

"What we're seeing today is any

data or news that's going to upset that sort of serene, low-volatility-and-high-corporate-earnings scenario, the market is going to react to that."

## Amirkabir Petrochemical Plant Registers New Production, Export Records

TEHRAN - Iran's Amirkabir Petrochemical Company managed to set a new record in the production and export of its products in the first quarter of the current calendar year, which began on March 21.

The company's net profits saw a 312%-growth in the period, its performance report suggested.

According to the company's financial statements for the period, Amirkabir Petrochemical Plant's net profit stood at Rls. 10,750 billion, up 312% compared to the same period last year.

It also had revenue of Rls. 57,299 billion in sales in the first three months of the current fiscal year, which shows a year-on-year growth of 194 percent.

Also, the company's exports rose by 22% in the period compared with last year's first quarter.

Bidboland Persian Gulf Refinery to Supply Superjet Fuel

Persian Gulf Bidboland Gas Refining Company has invests €55 million in its butane+ desalination project to maximize protection of the environ-



ment and supply superjet fuel.

According to Persian Gulf Bidboland Gas Refining Company, the project is aimed at protecting the environment and maximizing use of product capacity and ultimately creating value added.

Mahmoud Aminnejad, the CEO of Persian Gulf Bidboland Gas Refining Company, emphasized that all stages of design and implementation

of this unit have been carried out by relying on the ability of local experts and builders, adding: "By exploiting this environmentally friendly project, some raw materials needed for production of superjet fuel and the country's aviation industry will be provided."

He continued that the unit was 75% complete so far and was slated to come online by June 2022.

## Official: Exports to African Countries Hit 350% Growth



TEHRAN - Director-General of Trade Promotion Organization of Iran (TPO)'s Office of Arabian and African Countries Farzad Piltan said on Monday that Iran's export of products to African countries in first three months of current year registered a 350% hike.

Farzad Piltan said that about 834,381 tons of non-oil goods, valued at \$340 million, were exported from the Islamic Republic of Iran to the African countries from March 21 to June 21, showing a significant 350 percent growth as compared to the last year's corresponding period.

He went on to say that Iran's export of products to African states in the first three months of the current year recorded a 144 and 350 percent growth in terms of volume and value respectively.

Among other African countries, Ghana, Algeria, South Africa, Tanzania, and Nigeria stood at first to fifth places as Iran's export target markets respectively, Piltan emphasized.

According to him, reduced restrictions caused by the spread of coronavirus pandemic and reestablishment of communications and trade events between Iranian and African sides are of the most important reasons behind considerable increase in Iran's export of products to African continent in this period.

Iran's non-oil foreign trade in the first three months of the current year hit 38,379,000 tons, valued at \$20.902 billion, he said.

## Women Hardest-Hit in Pandemic Job Market, UN Labor Body Says

GENEVA (Reuters) - Women have been hit harder than men by job losses around the world due to the COVID-19 pandemic, and only men's employment is likely to recover this year to 2019 levels, the International Labor Organization (ILO) said on Monday.

Women have been at greater risk of lay-offs or reduced working hours during periods of anti-infection economic and social restrictions, especially in sectors such as accommodation, food services and manufacturing, the UN agency said.

Many women have not only experienced severe loss of income but also continue to bear the brunt of unpaid care work.

"Even though the projected jobs growth in 2021 for women exceeds that of men, it will, nonetheless, be insufficient to bring women back to pre-pandemic employment levels," the ILO said in a report.

Globally, between 2019 and 2020,



4.2% of women's employment was eliminated as a result of the pandemic, representing a drop of 54 million jobs, compared to 3% of men's employment or 60 million jobs, it said.

The number of employed women in 2021 is projected to be 13 million fewer than in 2019, while the number of men in employment is

projected to be about the same as in 2019. "Only 43.2% of the world's working-age women will be employed in 2021, compared to 68.6% of working-age men," the ILO said.

The Americas had the largest regional drop in women's employment due to the pandemic, at 9.4%, and prospects remain bleak for women in the region, it said.

## Top Olympic Sponsor Toyota Cancels Tokyo 2020 Commercials

TOKYO (Dispatches) - Tokyo 2020 sponsor Toyota will not run Olympics-related TV commercials amid lackluster public support for the Olympics, with two-thirds of Japanese doubting organizers can keep the games safe during the COVID-19 pandemic, according to a local media poll.

Chief Executive Officer of Toyota Motor Corp, Akio Toyoda, and other executives will not attend the opening ceremony either, Toyota said on Monday. "It is true that Toyota will not be attending the opening ceremony, and the decision was made considering various factors including no spectators," a spokesperson said.

"We will not be airing any commercials related to the Games in Japan," she added.

Some 60 Japanese corporations who have paid more than \$3bn for sponsorship rights to the postponed 2020 Olympics now face a dilemma over whether or not to tie their brands to an event that has so far failed to win strong public backing.