







## Half of Employed Population in Services Sector

The services sector employed 50.3% of the Iranian employed population in the last fiscal year (March 2019-20), that is 12.2 million people, according to the Statistical Center of Iran. Last year's total employed population was over 24.27 million, nearly 430,000 more than the year before, SCI's latest report on Iran's job market shows.

The industrial and agricultural sectors provided 32% and 17.7% of total jobs, respectively. Employment is defined as persons of working age engaged in any activity to produce goods or provide services for pay or profit, whether at work during the reference period or not at work due to a temporary absence from a job, or to working-time arrangement.

Iran's unemployment rate, the proportion of jobless population of ages 15 and above, stood at 10.7% in the last Iranian year, indicating a 1.5% decline compared with the year before.

Labor force participation rate—the proportion of the population of ages 15 and above that is economically active either employed or looking for a job—stood at 44.1%, registering a 0.4% decrease year-on-year.

Hojjat Mirzaie, an official with the Ministry of Cooperatives, Labor and Social Welfare, says most of those who have filed for unemployment claims in the wake of the coronavirus outbreak have been employed in the services sector.

Ali Rabiee, the government spokesman, has said the economy could lose up to four million jobs as a result of the coronavirus.

"More than 12 million workers are employed in the services sector. The early impacts of unemployment can be seen in 10 business groups that were closed as soon as the virus was confirmed. Close to 3.3 million of the employed population in the official economy are directly affected by the crisis," he was quoted as saying by the Persian-language daily Etemad.

"Close to 820,930 people have filed for unemployment benefits since March 13, of whom 687,911 were found eligible for benefits," Masoud Babaie, an official with the Cooperatives Ministry, said recently.

"Only those subject to the Labor Law, the Social Security Law and Unemployment Insurance Law will qualify for unemployment benefits," he was quoted as saying by Tasnim News Agency.

"The total number of individuals receiving unemployment benefits last year [March 2019-20] was 260,000," he added.

In April, Babaie said the government would allocate 50,000 billion rials (\$284 million) to Unemployment Insurance Fund to support those who have lost their jobs amid the virus outbreak.

"To prevent the spread of the virus, applicants are required to fill out online forms for unemployment benefits at the newly-designed website Bimebikari.mcls.gov.ir, rather than visiting the ministry's bureaus," he added.

A total of 12,860 billion rials (\$73 million) have been deposited to the Iranian Social Security Organization's Unemployment Insurance Fund so far, according to the Ministry of Cooperatives, Labor and Social Welfare. The funding came from the €1 billion coronavirus relief package from the National Development Fund of Iran, Mehr News Agency reported.

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has also approved the withdrawal of €1 billion from the National Development Fund of Iran—the country's sovereign wealth fund—to help fight the coronavirus epidemic.

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The First Bilingual Economic Newspaper In Isfahan Province

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 » Isfahan Office: Hoora Building, Shahid Mofateh Street, Ahmad Abad Square, Isfahan, Iran  
 » Tel: 031-32274500  
 » Public Relations: 031-32274754

» Organization of advertisement: 031-32274517, 32274518, 32274512, 32274505.  
 » Fax: 031-32274507, 32274511  
 » Lithography and printing: Golriz  
 » Isfahan subscribers Office: 031-32274508  
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# Divestments to Help Development Projects

Earnings from the first phase of the government's disinvestment plan will be used for development projects stated in the fiscal 21-2020 budget, a deputy minister of economy said.



The government expects to make 170 trillion rials (\$1 billion) by divesting its first phase of shares through an exchange-traded

fund that holds government stakes in three banks and two insurance companies.

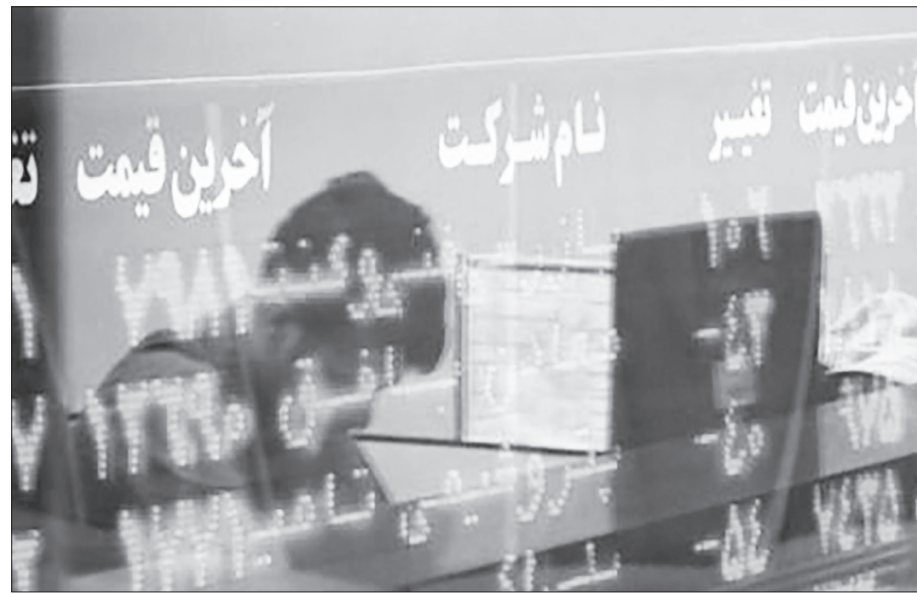
"Income from selling shares via the ETF will be used solely for completing development projects and not for current (gov't) expenditures," Abbas Memarnejad, deputy economy minister for banking, insurance, and state-owned companies' affairs was quoted as saying by IRNA. He did not name the projects.

Of this amount, 160 trillion rials will be spent on development projects and the rest will be deposited in a special fund for asset management and marketing.

As per provisions of the budget law, the government should spend up to 700 trillion rials (\$4 billion) of its earnings on completing development projects.

Head of the Public and Budget Organization

The government has given prospective buyers until May 20 to subscribe for the ETF units. Buyers are barred from trading units on the stock market within two months after the subscription period expires.



Mohammad Baqer Nobakht had said earlier that funding for development projects will be sourced mainly through oil revenues.

However, the sharp decline in international crude prices and restrictions on the Iran's oil export has made it difficult for the government to finance development projects many of which have been put on hold.

3-Phase Plan  
 The government has launched a comprehensive plan for downsizing and divesting its shares in 18 companies via three ETFs. The first phase of the plan commenced on May 3 with 17% of government stake in Tejarat Bank, 17% in Bank Mellat, 18.32% in Bank Saderat Iran, 17.34% in Alborz Insurance Company

and 11.44% in Amin Reinsurance Company on offer via an ETF dubbed the 'First Financial Intermediary'.

The government has given prospective buyers until May 20 to subscribe for the ETF units. Buyers are barred from trading units on the stock market within two months after the subscription period expires.

There are two other ETFs for offering shares in automotive companies and refineries in later stages. As per a timeline announced by the government, in the next stage government stakes in four refineries will be put up on June 21.

Those shares will include 20% stakes in Tehran Oil Refining Company, Isfahan

Oil Refinery, Tabriz Oil Refinery Company and Third phase of the program will in the second half of current fiscal year (September 22) and will include shares in giant auto and metal companies.

The fund is expected to hold 12.05% of government stakes in the National Iranian Copper Industry Company, 17.2% in Mobarakeh Steel Company, 14.04% in Iran Khodro (IKCO) and 23% in SAIPA.

As per rules, having a trading code is not obligatory in the subscription stage and the general public can buy ETF units using national IDs as trading codes. However, they have to receive a trading code later for offering their ETF units in the stock market.

## Non-oil exports booming as coronavirus cases decline, CBI

governor says

Governor of Central Bank of Iran Abdolnaser Hemmati said that Iran's non-oil exports are gaining momentum and booming after a downtrend in coronavirus cases in the country.

He wrote on his Instagram page late on Tuesday that today, during the meeting of the Government's Economic Coordination Headquarters in the presence of the president, the government's plans for the expansion of non-oil exports and how to provide foreign exchange for the country's imports in 2020 were examined and good decisions were made.

Caretaker of the Industry, Mine and Trade Ministry also presented a report on predicting rate of non-oil exports with a

focus on neighboring states, he said.

"During the session, I explained the central bank's various methods for returning exporters' currency to the economic cycle," Hemmati said.

A good opportunity has emerged for a surge in national production, prevention of unnecessary imports, and development of non-oil exports, which will be achieved with the help of God Almighty and the efforts of producers and economic activists, he maintained.

## Study Reveals Substantial Caspian Sea Water Loss

Water loss in the earth's largest inland body of water has worsened substantially since 1995 and is expected to continue in the foreseeable future due to rising temperatures associated with climate change, head of the National Center for Research and Studies of the Caspian Sea, affiliated to the Energy Ministry Water Research Center (WRC) said.

"The unprecedented 150-centimeter drop in water level (over the last 30 years) is primarily due to increased evaporation (completely dominated by temperature), low precipitation and substantial decline in water flow into the lake from rivers that empty into thesea," Masoumeh Banihashemi was quoted as saying by IRNA.

The water level has been falling over the past three decades and a variety of programs to manage the crisis have failed to deliver, so far.

The sea registered a 13-centimeter drop in 2019, compared to the previous year, she said. Last year the Caspian Sea water level plunged below -27.18 meters

(relative to the Baltic Sea). The Baltic Sea datum is used as a reference point to measure fluctuations in the Caspian water level. On the main perpetrator behind the rapidly declining water levels, she said evaporation over the Caspian Sea (due to climate change and global warming) is causing more harm than the limited river discharge and precipitation.

"Evaporation has contributed to about half of the decline, while the combined effect of poor precipitation and river discharge changes have contributed to the other half."

Studies by WRC show that if temperature in the Caspian Sea region (risen by 1 degree Celsius in 30 years) continues to rise, loss from evaporation will make a bad situation worse.

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Sudoku

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News

## %6.3 Rise in TV Production

A total of 825,400 television sets were produced in Iran last year (ended March 19, 2020), indicating a 6.3% increase compared with the year before.

According to Mohammad Reza Shahidi, secretary of the Association of Audiovisual Device Producers, current market demand for television sets in Iran is at least 1.7 million per year, IRNA reported.

"Last year's [March 2019-20] production was lower than market demand," he said.

"The audiovisual equipment

manufacturing industry will need \$350 million in the fiscal 2020-21 to import raw materials and elements used in the manufacturing of electronics." The official

believes the main problem of this industry is the sheer size of smuggling into the domestic market. He had earlier said around 700,000 television sets are smuggled into the Iranian market annually, which is unprecedented in the last 20 years in spite of the ban on the import of foreign-made televisions.

### Palestinian Authority terms accords with Israeli regime, US null and void

President of Palestinian Authority Mahmoud Abbas announced on Tuesday that his administration considers all agreements signed with the Israeli regime and the United States null and void, following the Zionists' plan for the annexation of the West Bank.

"The Palestine Liberation Organization and the state of Palestine are absolved, as of today, of all the agreements and understandings with the American government and Israelis and of all the commitments based on these understandings and agreements, including the security ones," Abbas said in the statement.

The Palestinian president stressed that the move was in reaction to the Israeli regime's plans to annex parts of the occupied West Bank and the Jordan Valley, which had been envisaged in US President Donald Trump's so-called Deal of the Century unveiled earlier this year.

"We place full responsibility on the US administration for the occupation of the Palestinian people, and consider it a key partner in Israel's actions and decisions against the rights of the Palestinian people," Abbas underlined. Earlier in the day, Germany and the Palestinian Authority released a joint statement expressing "grave concern" over Israel's declared intention to proceed with the annexation plan. Israeli Prime Minister Benjamin Netanyahu, who is facing a number of criminal indictments, has time and again announced that he would start plans for annexing more areas in the occupied West Bank on July 1, in accordance with Trump's peace scheme, further infuriating Palestinians.

### Iranian Minister Orders Reopening of Outdoor Recreational Centers

TEHRAN (Tasnim) - Iran's Minister of Cultural Heritage, Handicrafts, and Tourism Ali-Asghar Mounesan ordered the reopening of open-air recreational centers, parks and mountaineering sites in compliance with the health protocols. Mounesan announced on Tuesday that people in Iran can visit open-air places of recreation as well as hiking and mountaineering sites while observing the health protocols.

He said the Ministry of Cultural Heritage, Handicrafts, and Tourism places no more restrictions on those sites as long as visitors conform to the health regulations, the Iranian government's official website reported. However, the minister added, it is still illegal to pitch tents and make public camps in the parks for overnight stays in a way that would lead to the gatherings and a crowd of travelers and campers. He advised campers to use the official sites operating under authorization from the Ministry of Cultural Heritage, Handicrafts, and Tourism. Mounesan also noted that he has asked the Interior Ministry to order the provincial officials, the Police and the security authorities to endorse the new decision and allow

people to enjoy the ecotourism attractions and the open-air recreational centers easily, considering that the current situation in the society after the coronavirus outbreak and the subsequent problems have mounted mental pressures on the citizens.

The outbreak of COVID-19 in February led to the closure of schools, parks, religious sites, museums, theaters and recreational centers across Iran.



## Palestine; Arabs' forgotten cause

About 70 years ago, original Arab settlers of Palestine were driven out of their home by force and savagery of so-called civilized powers and now all the populous villages are under Israeli siege.



Palestine is an ancient land and has belonged to Arab tribes since thousands of years ago. The current bog powers of the

world have unconditionally supported the oppressive Zionist regime and now it is building Jewish settlements in the occupied lands trying to complete the wipeout of Palestine from the map.

Since 1948, they have continuously raided, confiscated, and razed to the ground the villages of the Palestinians and then built their settlement on the remains of the Palestinians' houses.

The human rights watchdog wrote in its last report on May 12 that Israel's decades of land confiscations and discriminatory policies have confined Palestinians living in the occupied lands to densely populated towns and villages that have almost no room to expand.

Eric Goldstein, acting Middle East executive director of HRW said, "Israeli policy on both sides of the Green Line restricts Palestinians to dense population centers while maximizing the land available for Jewish communities."

"These practices are well-known when it comes to the occupied West Bank, but



Israeli authorities are also enforcing discriminatory land practices inside Israel."

According to the HRW, the occupying regime in Palestine directly controls 93 percent of the land in the country, including occupied East Jerusalem.

The HRW said these state lands are managed and allocated by a government agency, i.e. the Israel Land Authority (ILA), half of whose members belong to the Jewish National Fund (JNF).

Despite the fact that Palestinian citizens of Israel constitute 21 percent of Israeli citizens, Israeli and Palestinian rights groups estimated in 2017 that less than 3 percent of all land in Israel falls under the jurisdiction of Palestinian municipalities, the report added.

All these lands have been taken by force and the support of the West after 1949.

From peace to Deal In past, the US government have tried to solve the crisis between the Zionists and the Palestinians.

But after President Barack Obama who had taken some positive measures, Donald Trump replaced the peace process with the Deal of the Century, about which he had boasted for three years. The plot was severely opposed by the Palestinians.

Trump's plan has just some economic benefits, and that's because he has been a real estate owner and trader. All the issues of the world cannot be solved with money.

The Deal of the Century demands that Palestinians sell all Palestine to the Zionists and also recognize Israel and that Arab countries normalize ties with Israel. It totally ignores a Palestinian government.

After the deal failed in the Arab League Summit, the Saudis

thanked the US for trying to solve the issue of Palestinians and Israelis and support direct talks between the two sides under US supervision. After the bloody wars of 1948, 1956, 1967, and 1973, Arab states lost interest in Palestine and many normalized ties with the oppressing regime. The Saudis are now informally allied to the Zionists and every now and then, a sign of alliance between them leaks out. Israeli newspapers have criticized the Zionist regime for hiding their good relations with Saudi Arabia.

Excessive demand of the Zionists and violation of Palestinians' rights have soared in the past two years and in the past few years, the infrastructures of the strong Arab states, like Syria, Iraq, and Libya, have been destroyed by the US or its terrorist allies - something that few analysts have talked about.

### Iran always supports oppressed of world, President Rouhani says

President Hassan Rouhani said on Wednesday that the World Quds Day will convey the message of the oppressed Palestinians to the world, noting that Iran always supports the oppressed of the world. Rouhani added that people of Palestine have been displaced from their homes for more than 70 years as their homes have been seized. He pointed out that there is

a lot of pressure on the Palestinians and every day a new conspiracy is being carried by the United States against Muslims and the Palestinian people, adding that the unwavering resolve of the Palestinians as well as their resilience will continue and sooner or later this path will lead to ultimate victory which that day will be a pleasant day for us. "Quds will not be forgotten and will not remain in occupation of oppressors. The land of Palestine will be liberated one day. We do not accept and tolerate this oppression and aggression in any way," he

underlined. Quds is city embracing one of the holiest Muslim monument - al-Aqsa Mosque - as the first Qibla of Muslims and the place where from the Holy Prophet began his spiritual journey, Mi'raj. The people of Palestine, under siege by the Zionists, are looking forward to the help of world Muslims to reclaim Quds. The Last Friday of Ramadan month has been named the Quds Day by Imam Khomeini, the founder of Islamic Revolution in Iran, to mark the awakening of Muslim world to free Palestine and Quds, in particular.

### Embassy in US Demands Bloomberg Refute Its Article on COVID-19 in Russia

The Russian embassy in the United States on Wednesday demanded that Bloomberg refute its article about the novel coronavirus outbreak in Russia, which according to Moscow uses incorrect data about the number of hospital beds in the country. "Another major American media outlet has been caught blatantly lying about the measures taken by the Russian authorities to combat the spread of coronavirus infection," the embassy said. "This time, it was the authoritative Bloomberg agency that 'distinguished' itself. The author of the article decided to backup the flow of unfounded politicized allegations with the statistics from the World Bank on the number of hospital beds per 1000 people in Russia and OECD countries in 2013 (8.2 versus 3.8)." According to real World Bank statistics, Russia had 8.2 hospital beds per 1,000 people in 2013, while the figure for OECD countries was 3.8. However, the Bloomberg website says there were 3.8 hospital beds per 1,000 people in Russia and 8.2 in OECD in the reported period.

"The editors of Bloomberg have fallen to a sheer forgery and swapped the graphics. One can verify it himself and compare primary sources," the embassy said, attaching screenshots of data on the World Bank website, TASS reported.

"The faked World Bank data were used to illustrate the following assumption: 'Poor funding, incomplete reforms, missteps on drugs and medical equipment.' It turns out that in fact, Bloomberg listed the problems of the OECD countries," it said. "We demand that Bloomberg Opinion refute, apologize and respect its own customers."

"Lies about our country is unable to stop Covid19. Such tricks of pseudo-experts specializing on Russia, which shape public

### NEWS

### Experts Assembly calls for defying normalization of ties with Israeli regime

Iran's Assembly of Experts has called on the Islamic countries to be united against efforts of normalizing ties with the Israeli regime and to stand up for the rights of the Palestinian nation. "There is no doubt that the Quds Day is the divine promised day for the decline of America and collapse of the occupying Zionist regime; and this will certainly be materialized with Jihad and resistance of the Islamic Ummah," reads parts of the statement issued on Wednesday on the occasion of the International Quds Day which will be held this Friday.

"Therefore Islamic governments should unite against the policy of normalizing ties with the Zionist regime, stand up to support the brave Palestinian nation, and eliminate this cancerous tumor from the heart of the Islamic world by mobilizing all cultural, economic, political, and military capacities," it says.

Pointing to the pandemic around the world which has led to cancellation of public protests in Quds Day, the body noted that the Israeli regime should not be happy for this because the Islamic Ummah and especially the Iranian nation will support the Palestinian issue stronger than ever.

### Iran: Only Palestinians Should Decide for Palestine

Only Palestinians through a national referendum can and should decide for Palestine, Iran's Foreign Ministry said in a message ahead of the International Quds Day.

"For seven decades the international community failed to solve the question of Palestine since the plans proposed never corresponded with its historical facts and roots. Iran believes that only Palestinians whether Muslim, Christian or Jew with a national referendum can and should decide for Palestine," the Foreign Ministry said in a tweet late on Tuesday.

Every year, millions of Muslims hold demonstrations worldwide to underscore the plight of Palestinians, heeding a call by the late founder of the Islamic Republic, Imam Khomeini, who designated the last Friday of every Ramadan as the International Quds Day. This year's Quds Day, however, will see no such street marches amid the coronavirus pandemic. The occasion is instead set to be commemorated mainly via online events.

The occasion underlines the Palestinians' right to return to their homeland after decades of displacement by Israel, which began alleging existence in 1948 after overrunning their lands during a Western-backed war. Still using Western patronage, the regime occupied more Palestinian and other territories in 1967 during a second war, and has ever since been propping up illegal settlements across the usurped areas.

### News

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"Lies about our country is unable to stop Covid19. Such tricks of pseudo-experts specializing on Russia, which shape public



opinion in the West about our country, have long become a sad reality. We are convinced that readers and viewers of the leading American media deserve verified, but not deliberately distorted, information," the Russian embassy said.

# ISFAHAN NEWS

The First Bilingual Economic Newspaper In Isfahan Province

20000 Rials

Thursday, May 21, 2020  
No. 506

## IRGC smashes terrorist team in Western Iran

The Islamic Revolution Guards Corps (IRGC) Ground Force in an operation destroyed a foreign-backed anti-revolutionary terrorist team in the western province of Kordestan. According to the public relations department of the IRGC's Hamze Sayyid al-Shohada Base, its servicemen clashed with an eight-member anti-revolution team on Tuesday in Marivan, Kordestan province, killing two terrorists and wounding four others. Earlier in May, the base had entered an armed clash with the terrorists near Divandareh, during which an IRGC serviceman was martyred. In the same month, Iran's Intelligence Ministry forces identified and smashed two terrorist cells affiliated with "separatist" groups who had crossed the western border in the provinces of West Azarbaijan and Kurdistan.



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#### CALL TO PRAYER TIME IN ISFAHAN

**Morning call to prayer:**

4:25:57

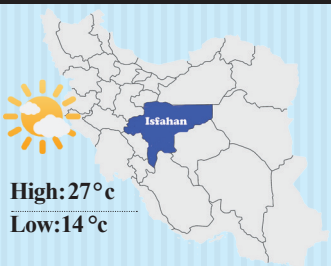
**Noon call to prayer:**

12:59:58

**Evening call to prayer:**

20:18:42

#### WEATHER



**Zionist regime continuing to sow seeds of chaos in region: Iran**

Iran's Foreign Ministry said the Zionist regime was born through terror, stressing that the Quds day is a yearly reminder to the Muslim world that the Israeli regime's occupation and aggressive actions have been an underlying factor in conflicts in the region. Iran's Foreign Ministry made the remarks in a series of tweets posted on its official Twitter account ahead of the International Quds Day. "The Zionist regime was born through terror, and since then has assassinated thousands of people from ordinary Palestinians to prominent Arab figures and Iranian scientists. A terrorist regime in nature, Israel still continues to sow seeds of chaos in our region," Iran's Foreign Ministry said in a tweet.



## Non-oil exports booming as coronavirus cases decline, CBI governor says

4

## DRI Output Rises to 2.5m Tons

A total of 2.54 million tons of direct reduced iron were produced in Iran during the first month of the current fiscal year (March -20April) 3.19 more compared with last year's similar month.

Latest data released by the Iranian Mines and Mining Industries Development and Renovation Organization show Mobarakeh Steel Company accounted for the largest share of the output with 711,500 tons to register a 2% year-on-year rise.

Mobarakeh was followed by KSC with 345,884 tons (down 7% YOY), Golgozar with 235,220 tons, Hormozgan Steel Company with 154,165 tons (up 15% YOY), Chadormalu Steel Company with 138,219 tons, Saba Steel Complex with 129,460 tons (up 11% YOY), South Kaveh Steel Company with 124,245 tons (up 18% YOY), Saba Steel with 77,244 tons, Mianeh Steel Complex with 72,137 tons (up 157% YOY), Arfa Steel Company with 72,124 tons (down 4% YOY), Sefidasht Steel Company with 70,025 tons (up 8% YOY) and Neyriz Steel Complex with 68,606 tons (up 14% YOY).

Other major DRI producers included Sabzevar Steel Company with 65,346 tons (up 4% YOY), Shadegan Steel Complex with 65,130 tons (up 85% YOY), Ghadir Iron and Steel Company with 64,232 tons (down 12% YOY), Baft Steel Company with 62,360 tons, Middle East Mines and Mining Industries Development Holding Company with 61,002 tons (down 19% YOY), and Khorasan Steel Company with 23,777 tons (down 81% YOY). Iran is the world's second biggest producer of DRI after India.

According to World Steel Association's latest report, 7.34 million tons of DRI were produced in Iran during the first three months of 2020 to register a 12% year-on-year growth.

Iran's March DRI output grew 18.3% YOY to hit 2.5 million tons.

The country produced a total of 27.73 million tons of DRI in 2019, up 7.7% YOY.

India, Iran's primary rival in DRI output, increased its three-month production by 10.7% YOY to 9.72 million tons.

11m Tons /Year in Production Capacity to Be Added by March 2024

An IMIDRO report on under-construction direct-reduced iron production units shows a total of 11 million tons is expected to be added to Iran's direct-reduced iron production capacity by the time all these units become operational in the fiscal 2023-24.

Located in Qaen County, South Khorasan Province, Ghaenat Steel Company will have 800,000 tons per year of production capacity upon completion. It is expected to become operational by the end of the current fiscal year (March 2021).

Iran Ghaltak Company's production capacity will hit 70,000 tons per year upon completion. Located in Isfahan province, the project is also expected to be launched by the fiscal year end.

Bafgh Iron & Steel Company, located in Yazd Province, is slated to become operational in the fiscal 2021-22. It will have the capacity to produce 800,000 tons of DRI per year upon completion.

Kavand Nahand Zamin, located in Kerman Province, will have a production capacity of 0.5 million tons per year by the end of the next fiscal year.

Also coming on stream in the fiscal 2021-22, Behnavard Steel Complex in Yazd will have a production capacity of 500,000 million tons per year upon completion.

The development of Butia Iranian Steel Company in Kerman will add 1.8 million tons to the capacity of Iran's DRI production. It is expected to be inaugurated in the fiscal 2022-23.

In the same year, Bisotoun Steel located in Harsin, the capital of Harsin County, Kermanshah Province, is also expected to be completed. The production capacity of this unit will reach 150,000 tons per year.

## Iran's Copper Ore Extraction Capacity Tops 32 Million Tons

Iran has the capacity to extract 32.5 million tons of copper ores per year, making it the world's eighth biggest country in this respect, says Ardeshir Sa'd-Mohammadi, managing director of the National Iranian Copper Industries Company.

He noted that there will be more than 100,000 meters of deep explorations in copper ore mines in the current Iranian year (March 2020-21), IRIB News reported.

According to the Iranian Mines and Mining Industries Development and Renovation Organization, National Iranian Copper Industries Company (NICICO) and its subsidiaries, including Sungun Complex, Miduk Complex and Sarcheshmeh Copper Complex, produced an aggregate of 1.17 million tons of copper concentrate in the last Iranian year that ended on March 19, 2019, which output remained unchanged compared to the year before.

A total of 304,446 tons of copper anode were produced during the year to register a 3% year-on-year decrease.

Copper anode production during the 12th month stood at 30,196 tons, up 10% YOY. The production of copper cathode amounted to 250,130 tons during the 12 months, up 1% YOY.

Copper cathode output during the 12th month reached 25,799 tons, going up by 8% YOY.

A total of 8,211 tons of molybdenum were produced during the 12-month period, which indicates a 20% increase YOY.

Molybdenum output during the month to March 19 totaled 535 tons, up by 5% YOY. Smelting Capacity Hit 400,000 Tons p.a.

Four development projects related to copper industry were inaugurated in Kerman Province by President Hassan Rouhani on May 7.

A total of 2.21 trillion rials (\$12.5 million) have been invested in these projects, which are said to have created more than 200 new jobs.

Located in the southern province's Shahr-e Babak County, the new projects are to do with the development of Khatunabad Copper Refinery Plant: expansion of copper anode smelting plant, a new copper concentrate storage facility, a sulfuric acid plant and an oxygen plant.

The expansion of copper anode smelting plant has entailed technology improvement and increased copper anode production by 50%, from 80,000 tons to 120,000 tons per year.

The copper concentrate storage facility has the capacity to store 60,000 tons.

The acid plant has the capacity to produce around 600,000 tons of sulfuric acid per year.

The oxygen plant has the capacity to produce 440 tons of oxygen per day.

Sa'd-Mohammadi told IRNA that with the new projects on stream, Iran's copper smelting capacity increases to 400,000 tons per year.

World's Ninth Largest Reserve According to the United States Geological Survey, Iran holds the world's ninth largest copper reserves.

Iran holds about 4 billion tons of estimated copper reserves, according to the Geological Survey of Iran.

With an annual production of 34.5 million tons, Iran is currently the world's eighth biggest producer of copper in the world, says Sa'd-Mohammadi, adding that with the development of mineral explorations, the country will soon reach the seventh rank.

According to the official, Iran's copper reserves make up 4.15% of the global copper reserves, Fars News Agency reported.

Iran's major Sungun Copper Mine's reserves exceed 1.2 billion tons while those of Miduk Copper Mine surpass 500 million tons.

Sa'd-Mohammadi said the copper industry has a 50-million-ton share in Iran's annual mineral output.

Iran Ghaltak Company's production capacity will hit 70,000 tons per year upon completion. Located in Isfahan province, the project is also expected to be launched by the fiscal year end.

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