

Foreign, Domestic Investors Seeking More Niche in Iran's Market

TEHRAN (FNA) - **Managing director of Iran's Ports and Maritime Organization expressed satisfaction in increased investment in different sectors, saying that foreign and domestic investors are seeking to carve out more niche positions in the country's commercial market.**

Mohammad Saeednejad said Iran's exports and imports in the current Iranian calendar year (started March 21, 2014) stood at 140 million tons, adding that the figure is expected to shoot up to 150 million tons during the same period in the next year.

He went on to add that from among the major commercial

ports of the Islamic Republic, Shahid Rajayee Port in the Southern province of Hormozgan played a key role in the rise of the country's commercial activities.

"53 percent of the figure pertains to Shahid Rajayee Port. At present, good investment opportunities are available in warehousing, silo construction and bunkering sectors of the port," Saeednejad said.

He further called for the participation of the private sector in the country's commercial projects, noting that Iran's Ports and Maritime Organization is fully prepared to complete its unfinished projects in cooperation with the

private firms.

Since November 2013, when Iran and the six major world powers cut an interim deal over Tehran's nuclear program, so many foreign countries have voiced their readiness to invest in Iran's market.

Several European and Asian countries have dispatched high-ranking delegations to pave the ground for promotion of ties with Iran.

Now, all international investors are waiting for the moment when Iran and the Sextet of world powers cut a permanent deal which automatically lift sanctions on Tehran economy.

Gas Prices Soar in California As Supply Shrinks

LONG BEACH, Calif. (AP) — **Gas prices are soaring in California in a classic example of supply and demand after an explosion stopped gasoline production at an Exxon Mobil refinery while another remains offline due to labor unrest.**

Average retail gas prices in the state have surged 25 cents a gallon in less than a week, from \$2.98 per gallon for regular on Monday to \$3.23 per gallon on Friday. That caps a run that saw the price of regular unleaded go up 60 cents per gallon since Jan. 30 as refineries prepare to shift to a summer blend of fuels.

In some areas of Southern California, gas station owners were forced to pass price hikes of 24 cents per gallon along to consumers on Thursday after seeing wholesale prices shoot up. Prices in Northern California lagged a day, but by Friday were also rising; an independent operator with a chain of gas stations around the San Francisco Bay area boosted prices 20 cents a gallon for regular on Friday, to \$3.19.

The situation underscores the frustrating complexity of the gasoline market in California, where state environmental regulations mandate a specialized blend of fuel that isn't used anywhere else in the U.S.

Because of that, California is economically isolated and can't easily or quickly purchase fuel from outside the state in a crisis.

A unit of the Exxon Mobil refinery in Torrance that's critical to producing California-grade gasoline exploded on Feb. 18, causing a fire and stopping new production there while the state investigates. The blast injured four contractors and rained a fine white ash on nearby homes and cars. State air quality regulators confirmed last week that the ash was not toxic.

At the time, another Tesoro oil refinery in Martinez, in Northern California, wasn't producing oil due to labor unrest.

India Looks to Boost Growth With New Budget

NEW DELHI (Christian Science Monitor) — **India's finance minister announced the government's new budget on Saturday, promising a slew of measures that attempt to balance welfare spending with high economic growth and infrastructure development, while vowing to keep a tight control on the fiscal deficit.**

It was Finance Minister Arun Jaitley's first full budget since Prime Minister Narendra Modi won a huge majority in national elections in May on the back of promises to turn around the economy and boost job creation.

There were few sweeping reforms that the government has been promising, but economists and business leaders reacted to

Saturday's announcement with cautious optimism, a far cry from Jaitley's first interim budget in July, which was widely panned.

"It's a very positive budget. No big bang, but a steady move forward," Ajay Shriram, president of the Confederation of Indian Industries, told CNN-IBN. "It's moving in the right direction."

Jaitley said the Indian economy is slated to grow at 7.4 percent in the current fiscal year, which ends in March, and will continue grow at between 8.1 and 8.5 percent in the next year.

"The credibility of India's economy has been re-established," Jaitley told Parliament in a 90-minute speech. "India

is about to take off on a faster growth trajectory once again."

New growth estimates announced in late January make India the world's fastest-growing economy, surpassing neighbor and rival China. But the higher growth projections follow a revision of the baseline against which India calculated economic growth.

India's annual growth averaged about 8 percent in the decade up to 2010, but slumped to about 5 percent in the following years.

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Government Has Separate Scenarios for \$40, \$75 Oil

TEHRAN (IRNA) — **Minister of Cooperative, Labor and Social Welfare Ali Rabiei said the government has prepared different scenarios for oil prices of \$40 and \$75 per barrel and even for the post-sanction period.**

Speaking in the Caspian Province of Mazandaran, Rabiei noted that efforts made in the past have resulted in the current dignified presence of the Iranian representatives at the negotiating table to defend Iran's national interests while Western countries have a respectful outlook

towards the issue.

He said the 11th government stressed the interests of all masses of the people and stands up to those who confront interests of the people both inside and outside the country.

Referring to the economic growth rate obtained by the government, he said the economic growth rate of 5% is to be pursued for the next year although for the development and employment in the country an economic growth rate of 8% is required.

The minister pointed to the impor-

tant steps taken by the government in recent months such as insuring 8 million people in the country and said food support of the households suffering from food poverty is among the significant measures by the government.

He termed the people as the social assets of the country and said the government focuses on honesty and transparency and stresses bilateral trust between the government and the people as such trust is an unprecedented capital that cannot be replaced by anything else.

Turkish Delegation to Attend ECO Session in Tehran

TEHRAN (MNA) — **An economic delegation from Turkey has departed for Tehran to attend the 25th session of the ECO Regional Planning Council to be held on today (Sunday) at the ECO Secretariat.**

The Turkish delegation is comprised of 18 representatives from the ministries of Economy, Trade and Customs, Foreign Affairs, Energy, Transport, Agriculture, Culture and Tourism, and the Department of the Treasury.

During the five-day meeting, participants from sectoral ministries of the member states

will take stock of the Organization's activities in 2014 and will develop programs for 2015 based on the discussions in different technical working committees of the meeting.

Areas of regional significance would include such fields as trade, investment, transport, communications, energy, minerals, agriculture, environment, economic research, industry, tourism, health, disaster risk reduction and drugs control.

The opening session will be held at the ECO Secretariat on February 29 by the presence

of Iran's Deputy Foreign Minister Abbas Araghchi.

The plans and programs endorsed by this RPC Meeting will be submitted to the 22nd Council of Ministers (COM) for approval.

The Economic Cooperation Organization (ECO), is an intergovernmental regional organization established in 1985 by Iran, Pakistan and Turkey and now it is extended to ten countries by joining of Afghanistan, Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan.

Global Stocks Fall on Mixed Data; Oil Rebounds

NEW YORK (Reuters) - **U.S. stocks closed lower on the last trading day of February after mixed U.S. economic data on a day when European stocks hit records and oil prices rebounded for their first monthly gain since June.**

The Nasdaq was the weakest of the three major U.S. indexes on Friday, weighed down by Apple Inc as some investors took profits ahead of its March 9 product unveiling.

The Dow Jones industrial average fell 81.72 points, or 0.45 percent, to 18,132.7, the S&P 500 .SPX lost 6.24 points, or 0.3 percent, to 2,104.5 and the Nasdaq Composite .IXIC dropped 24.36 points, or 0.49 percent, to 4,963.53.

U.S. gross domestic product expanded 2.2 percent in the fourth quarter, revised down from 2.6 percent estimated last month, the Commerce Department said. The number barely beat economists' forecasts of 2.1 percent growth but slowed from a 5 percent rate in the third quarter.

However, pending home sales rose to their highest level in 1-1/2 years in January and the University of Michigan's final

February reading on U.S. consumer sentiment slipped from an 11-year high but topped expectations.

"The numbers weren't bad but weren't great," said Kim Forrest, senior equity research analyst at Fort Pitt Capital Group in Pittsburgh. "We've been hearing 1 million jobs have been created in the last 3 months, so where are people spending this money?"

After falling sharply on Thursday, crude oil futures came back. Brent futures LCOc1 settled up 4.2 percent at \$62.58 and U.S. crude CLc1 rose 3.3 percent to \$49.76, helped by an improving demand outlook and supply outages. [O/R]

The MSCI All-Country World equity index .MIWD00000PUS slipped 0.09 percent, after rising almost 4 percent so far in 2015.

Investors in Europe have bought more higher-yielding assets, such as equities, as yields on core European government bonds have tumbled into or close to negative territory ahead of the ahead of the European Central Bank's quantitative easing.

The FTS Euro first 300 index of top European shares closed

up 0.38 percent after reaching its highest level since November, 2007. It has surged over 14 percent this year, its strongest start since benchmarks were created in 1986.

The ECB is expected to give details at its meeting next week on its Jan. 22 decision to embark on a securities-buying program to fend off deflation and revive Europe's economy.

The dollar index .DXY was down slightly late on Friday, although February brought its eighth straight month of gains against a basket of major currencies. It was its longest streak of monthly gains since the currency's link to gold was dropped in 1971.

The U.S. Treasuries market was poised for its worst month in more than 1-1/2 years as investors scaled back their safe-haven bond holdings on improving U.S. economic data and bets the Federal Reserve will raise interest rates this year.

"Growth isn't spectacular, but it's still very robust, and this completely and conclusively will support a Fed reaching normalization," said Edward Acton, Treasury strategist at RBS Securities in Stamford, Connecticut.

China Imposes Trade Restrictions on Canadian Beef

BEIJING (Reuters) - **China has imposed temporary trade restrictions on Canadian beef and beef products in the wake of Canada's discovery of mad cow disease earlier this month, Canada said on Friday.**

China joins the list of countries that have imposed trade restrictions since Canada confirmed the case of bovine spongiform encephalopathy (BSE) on Feb. 11, which includes Taiwan, Peru and Belarus.

The Canadian Food Inspection Agency made Friday's announcement in an update on its website.