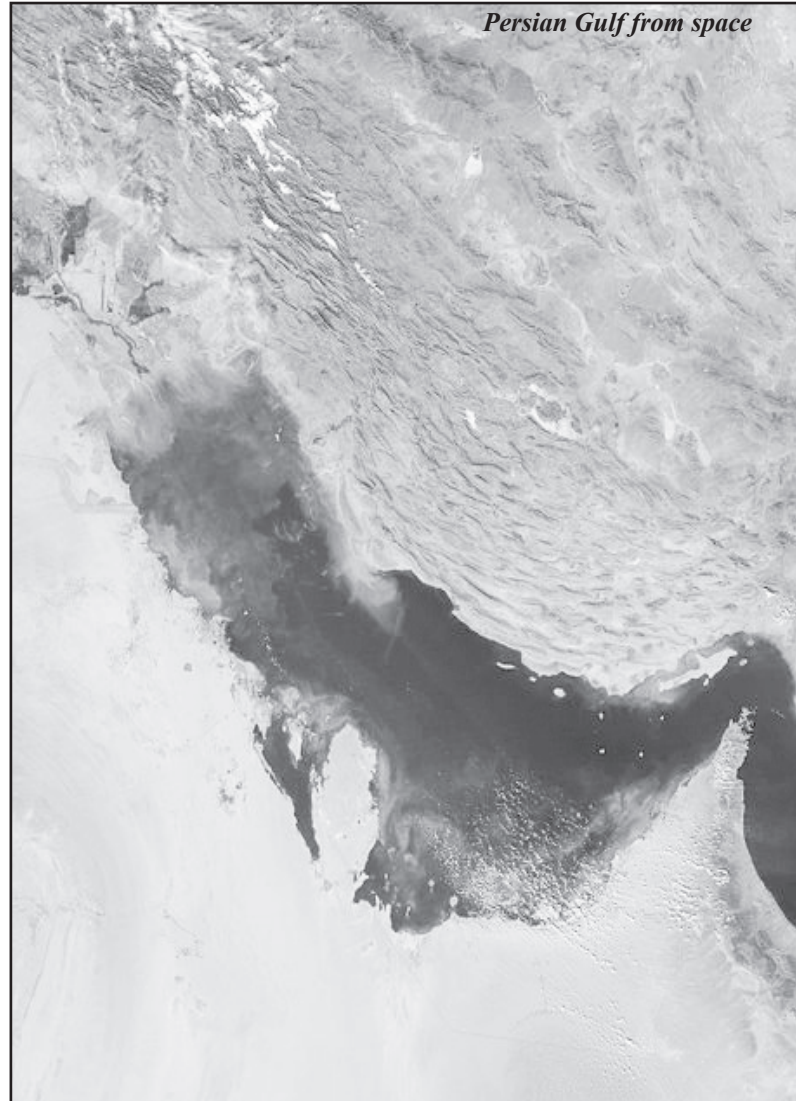


# Persian Gulf States Planning to Import Gas From Iran

Persian Gulf from space



TEHRAN (FNA) - Iranian Deputy Oil Minister for international affairs and trading Ali Majedi said that the members of the Persian Gulf Cooperation Council (PGCC), including Oman and the United Arab Emirates (UAE), plan to buy natural gas from Iran.

Speaking to the oil ministry's website, Majedi did not specify the exact volume of the PGCC's demand to Iran's gas but said their demand was less than the volume of gas Turkey and Iraq are willing to import from Iran.

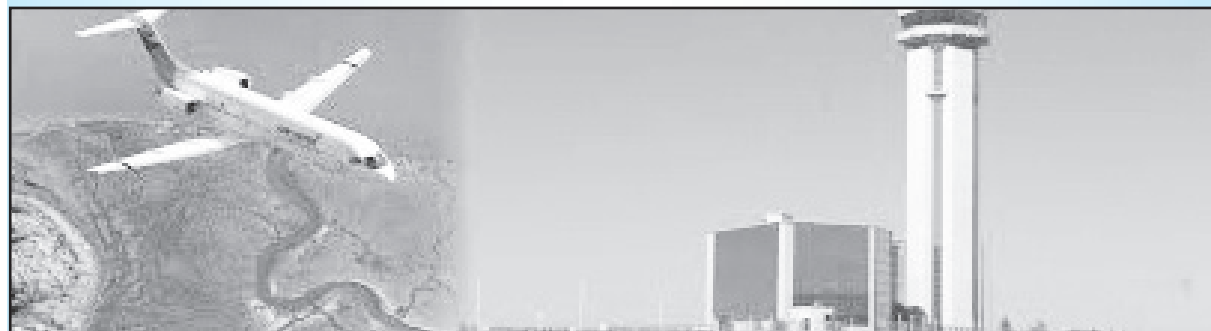
The PGCC includes Qatar, Oman, Kuwait, Saudi Arabia, Bahrain and United Arab Emirates.

Majedi further added that during President Hassan Rouhani's recent visit to Oman, Tehran and Muscat reached an agreement on gas exports the Southern Persian Gulf state.

Under the terms of agreement with Oman, Iran is slated to export 10 billion cubic meters of gas per year to the neighboring country.

It is estimated Iran's revenue from gas export to Oman to hit \$60bln over the 25-year agreement.

## Iran's Air Routes Ready to Receive More Flights



TEHRAN (ISNA) - Iranian air space is ready to receive more foreign flights, said Managing Director of Aviation Operation Control Department of Iranian Civil Aviation Organization Saeed Akbari said.

"Flights passing across Iranian air space have doubled," Akbari said, adding the country is set for attracting more flights across its air space. "Malaysian plane crash in Ukrainian sky has blocked the country's

air space on other flights. Moreover, limitations on Iraqi sky have caused foreign airliners to find secure paths for their planes, so demands for flying across the Islamic Republic of Iran's air space have risen unprecedentedly."

International Civil Aviation Organization (ICAO) has called for flights across Iranian sky, and Iranian Civil Aviation Organization has expressed its readiness as well,

he said.

Akbari also continued that new air routes have been added to Iranian air routes and it has increased the number of flights to 880 from 480 per day.

The official added that Iran's unique position in terms of aerospace, natural geography, navigation equipment; large soil and flights experts have raised demands for using the country's air space.

## Iran, Pakistan Establishing Joint Banking System

PESHAWAR (FNA) - Iranian and Pakistani officials in a meeting in Peshawar agreed to establish a banking system between the two countries in order to further strengthen economic ties and boost bilateral trade.

The agreement was reached between Iranian Consul General in Pakistan's Khyber-Pakhtunkhwa Province Hassan Darvishvand and Head of the Khyber-Pakhtunkhwa Chamber of Commerce and Industry (KPCCI) Zahidullah Shinwari in Peshawar.

During the meeting, Darvishvand and Shinwari agreed to bring the private sectors of the two countries closer and facilitate traders for better linkages.

Shinwari underlined the need for exchange of maximum number of delegations and encouraging Iranians to invest in Pakistan.

Earlier this month, a senior trade official announced that Iran and Pakistan are interested to further strengthen their cooperation in different economic areas.

"The two countries are determined to drastically expand border trade cooperation," Iranian Consul General to Quetta Hossein Yahyavi said, addressing the 2nd Joint Committee of Iran-Pakistan Border Trade in Pakistan's Baluchistan province.

He noted that the 2nd Joint Committee of Iran-Pakistan Border Trade Commission provides a good opportunity for the expansion of border trade between the two countries.

Iran and Pakistan have exchanged delegations on a regular basis and the two neighboring countries are keen to expedite expansion of their bilateral ties.

## Iran, Kenya to Promote All-Out Relations

TEHRAN (FNA) - Iran and Kenya signed a memorandum of understanding (MoU) on the promotion of ties in various economic, scientific and technological domains.

The Iranian Agricultural Jihad Minister Mahmoud Hojjati and Kenyan International Trade Minister Amina Mohammad, who had participated in the Sixth Joint Eco-

nommic Commission of Iran and Kenya in Tehran on Tuesday, signed a memorandum of understanding (MoU) based on which the two sides are obliged to do their best to pave the ground for widening and deepening of mutual cooperation in all arenas.

Tehran has prioritized promotion of its economic and political

ties with the African states and the country is now considered as one of the African Union's strategic partners.

Tehran's efforts to boost ties and cooperation with Africa have led to its acceptance as an observing member of the African Union (AU), where it has shown an active presence in the AU summit meetings.

## Iran, Turkey Agree to Build Freeway

TEHRAN (Tasnim) - Iran and Turkey signed an initial agreement on the construction of a freeway connecting the northwestern Iranian city of Tabriz to the town of Bazargan near the border with Turkey.

During a ceremony, which was attended by a number of Iranian and Turkish officials including Iran's East-Azerbaijan province governor and Turkish consul-general in Ta-

briz, the agreement on the construction of the freeway was signed by the managing director of Turkey's BERGIZ Company and the representative of Iranian Ministry of Roads and Urban Development.

The three-lane divided highway is 255 kilometers long and is expected to be completed within four years.

The Turkish company will have four months to carry out necessary

cost evaluation studies.

According to the deal, the BERGIZ Company will finance 65 percent of the project and the Iranian ministry will fund the remaining 35 percent.

Speaking to reporters after the ceremony, East-Azerbaijan province governor Jabbarzadeh expressed the hope that a final agreement would be signed between the two sides soon.

## Japanese Auto Parts Suppliers Fined by China

BEIJING (Xinhua) -- A total of 12 Japanese auto parts suppliers have been fined 1.24 billion yuan (about 201 million U.S. dollars) due to a price monopoly, China's top price regulator confirmed Wednesday.

The Japanese auto parts suppliers punished include Hitachi, Denso, Aisan, Mitsubishi Electric, Mitsuba, Yazaki, Furukawa, Sumitomo and bearing makers Nachi, NSK, JTEKT and NTN, the National Development and Reform Commission (NDRC) said.

Hitachi and Nachi were exempt from the punishment as it was the first Japanese company to report their monopoly agreements and offer important evidence in this regard, the NDRC said.

The fines to ten other companies varied from 290 million yuan to 29.76 million yuan, according to the NDRC.

The eight Japanese auto parts suppliers were found to have frequently met bilaterally or multilaterally in



Japan from January 2000 to February 2010, negotiating over prices and implementing agreements over quoted prices concerning orders from the Chinese market.

The four bearing makers were also found to have jointly convened meetings in Japan and Shanghai from 2000 to June 2011 to discuss the timing and scope of price hikes for bear-

ing products in the Chinese market and later raised their price according to their negotiations, the NDRC said.

Such moves by the 12 Japanese auto parts suppliers have violated the Chinese Anti-Monopoly Law, excluding or restraining market competition and thus damaging the rights and interests of downstream manufacturers and consumers, the NDRC said.

## World Bank Invests in SAMHI Hotels

NEW DELHI (The Hindu) - The World Bank's arm International Finance Corporation (IFC) will invest \$ 21 million in India's SAMHI Hotels by way of convertible debentures with the focus to create jobs, promote energy efficiency infrastructure.

"IFC, a member of the World Bank Group, is investing \$ 21 million in SAMHI Hotels through compulsorily convertible debentures. The investment will increase India's capacity in the affordable and mid-market hotel segment, create jobs, and promote energy-efficient hotel design and construction," it said in a release on Tuesday.

This will be IFC's first investment in the hotel segment in India.

The investment is likely to create about 2,600 jobs across SAMHI's various hotel projects in Greater Noida, Ahmedabad, Bangalore, Hyderabad and Pune, it said.

"Of these, nearly 800 jobs will be for women. With this third round of funding, SAMHI will expand its portfolio by developing Greenfield hotels and through acquisitions in tier I and II cities.

"This investment is an effort to strengthen the tourism infrastructure in India," said Ashish Jakhanwala, Managing Director and CEO, SAMHI Hotels.

He said the investment will also help the hotel group to formulate environmental and social standards besides adopting green building design principles.

"IFC's investment is an affirmation of the support it provides to affordable hotels in countries with increasing domestic travel and rapidly growing middle classes," said Vipul Prakash, Director for Manufacturing, Agribusiness, and Services, Asia Pacific, IFC.

This project will generate jobs and create business opportunities for small and medium enterprises, contributing to economic diversification and sustainable growth, he said.

Globally, IFC has funded \$ 2 billion to over 270 hotel projects.

SAMHI, incorporated in 2011, owns, develops, and acquires branded hotels in collaboration with multiple operators.

It has partnered with global hotel operators such as Marriott, Starwood Hotels, Accor and Hyatt to manage its portfolio of 25 hotels comprising over 3,700 rooms.

## Air Namibia Seeks International Ally

WINDHOEK (Bloomberg)- Air Namibia said it's seeking an international ally as the state-owned carrier makes progress in ending losses, aided by cost cuts, higher ticket prices and the addition of more efficient planes.

With the African company breaking even on a monthly basis since April and aiming to do so for the full year, the focus is on seeking a strong strategic ally, Chief Executive Officer Rene Gsponer said yesterday in an interview in Johannesburg.

"In the long run we need to have a partnership to avoid shrinking to a regional player," Gsponer said. "We need a strong international partnership."

Air Namibia already has a code-share agreement with Kenya Airways Ltd, sub-Saharan Africa's third-biggest carrier, a special purchase deal with Deutsche Lufthansa AG (LHA), the European No. 2, and an accord with Turkish Airlines. (THYAO) Long-haul flights serve Frankfurt -- Namibia being a former German colony -- with

short-haul links to South Africa, the country's last ruler before independence, as well as Angola, Zambia and Zimbabwe.

The carrier, in the first year of a three-year turnaround strategy also involving the scrapping of unprofitable routes, will seek to address non-flying costs by outsourcing operations such as baggage handling, ramp services and catering, Gsponer said. It has taken a fresh approach to revenue management, aided by International Air Transport Association consultants.