

# Energy Official: Russian Companies Keen to Implement Iran's Gas Pipeline Projects

TEHRAN (FNA) - An Official at the National Iranian Gas Company (NIGC) said that several Russian companies have voiced enthusiasm for the construction of gas pipeline projects in Iran.

Asqar Soheilipour said that Iran and Russia are to ink an agreement for establishing the Iranshahr-Chabahar Gas Pipeline for supplying gas to Pakistan, and added that the implementation of the pipeline needs \$700mln.

He further said that Russians are

keen to have share in construction of the sixth, seventh, ninth and 11th cross-country pipelines to increase Iran's gas export.

"The Russian delegation will travel to Iran," he said, adding that negotiations with this Russian company will be facilitated after signing the agreement.

"Currently, the Assalouyeh-Iranshahr pipeline has been implemented and \$2bln are needed to complete the 900-kilometer portion of the 56-

inch diameter pipeline," he said.

Iran has the second largest natural gas reserves in the world and it still has huge potentials for new gas discoveries.

Iran has gas export deals with Turkey, Azerbaijan, Nakhchivan and Turkmenistan, while more agreements with Pakistan, Iraq, the United Arab Emirates, Kuwait, Oman and some European countries are in process of implementation, the report added.

## Toyota Recalling 20,000 Late-Model Vehicles on Potential Fuel Leak

DETROIT (Reuters) - Toyota Motor Corp said it will recall about 20,000 vehicles worldwide for possible fuel leaks.

Most of the affected vehicles are in the United States but were also shipped to other countries, Toyota said.

Toyota Motor Sales USA said the recall involves vehicles with its 2GR-FE engine.

The recall includes the 2015 model year Lexus RX, and four 2014

model year Toyota vehicles: Avalon, Camry, Highlander and Sienna. Lexus is Toyota's luxury brand.

A fuel delivery pipe in the engine may leak because it was not correctly welded by a Toyota supplier company, the automaker said. This could lead to a leak, which could increase the risk of fire.

Toyota said it was not aware of any fires, crashes, injuries or fatalities caused by the problem.

All of the affected Toyota models were produced in the United States, with the Lexus model made in Canada. They were shipped around the world, including to South Korea, Russia, Australia, other parts of Asia and the Middle East, a Toyota spokesman said.

Technicians at Toyota and Lexus dealers will inspect the fuel delivery pipe and if it was produced at that particular supplier, they will replace it with a new one, Toyota said.

## G20 Finance Chiefs Aim to 'Change Destiny of Global Economy'

CAIRNS, Australia (AFP) - Finance chiefs from G20 nations held talks Saturday, confident they can "change the destiny of the global economy" despite rising world political tensions and mounting fears of financial instability.

The meeting in Cairns aims to thrash out a set of policies to achieve the ambitious goal of raising the total GDP of the 20 major world economies by two percent over the next five years, a target they set in Sydney in February.

Finance ministers and central bank governors, including US Federal Reserve chairwoman Janet Yellen, want to be able to take their plan to the G20 leaders' summit in Brisbane in November.

A high-level G20 source said of Saturday's discussions: "There was no longer talk about growth versus austerity. Now it is all about how we can grow our economies."

"What we found is that extremely good progress has been made towards the two percent objective," he added. "Everyone supports that agenda."

The source acknowledged that the "global picture" of economic growth was "very uneven", but added that all members of the Group of 20 "will continue to sustain their efforts" to reach the target.

Australian Treasurer Joe Hockey, who is chairing the meeting, said as he opened the summit that he

was buoyed by the more than 900 submissions that had been made by participating countries to meet the goal.

These involve reforms to acceler-

ers' summit in Brisbane in November, that we have the opportunity to change the destiny of the global economy."

Despite the upbeat comments,



Delegates prepare to hear the opening remarks at the G20 Finance Ministers and Central Bank Governors Meeting in Cairns on September 20, 2014

ate infrastructure investment, steps to strengthen financial reform and the opening of economies to free trade.

"We are determined to make the world a better place -- to grow the global economy, to create more and better paying jobs, to build the infrastructure to ensure children get better quality water, education and healthcare," he said.

"I have no doubt that as a result of the deliberations of this meeting this weekend, followed by the lead-

with the OECD downgrading its world growth forecasts this week amid a stalling eurozone recovery and weakening emerging economies, the task has become more complicated.

There is also mounting concern about the impact on emerging economies of the US Federal Reserve's shift towards tightening its monetary policy next year, while political tensions in Ukraine and the Middle East have spooked some investors.

## German Minister: EU-U.S. Trade Talks Not Perfect But EU's Best Chance

BERLIN (Reuters) - A European free trade deal with the United States may not be perfect but is the last chance for Europe to remain globally relevant, Germany's economy minister said.

Sigmar Gabriel's comments, made a day before his party decides its line on the negotiations, echoed those of Chancellor Angela Merkel, also on Friday, who said a deal would be of "unimaginable value" and no "red lines" would be crossed.

The public debate in Europe's larg-

est exporter has been firmly against a free trade deal between Brussels and Washington called the Transatlantic Trade and Investment Partnership (TTIP), with concerns ranging from health and safety to spying.

"I think it is normal that the rules will not be optimal in the beginning, that there will be a lot to criticize," Gabriel said. "I do not know if TTIP will succeed but ... one has to know that Europe only has one chance to start to talk about these

things and that's now."

Gabriel added that if Europe failed to agree a deal with the United States, Washington would turn elsewhere in search of a partner, such as Asia.

"And such a deal would have very different rules to what we are imagining now," said Gabriel, who is economy minister and head of the Social Democrats, Chancellor Angela Merkel's junior coalition partner in parliament.

## London to Host European-Iranian Business Forum in October

BERLIN (IRNA) -- London is to host a high-profile European-Iranian business forum next month aimed at boosting investment and trade ties with the Islamic Republic of Iran after the lifting of anti-Iran sanctions, according to the Hamburg-based German-Iranian Chamber of Commerce.

Amid prospects of improved political relations and a new business climate between Europe and Iran, the two-day event, slated for October 15-16, is to address new business opportunities in Iran following an expected rollback of

the current western sanctions imposed over Tehran's nuclear program.

Featuring five rounds of panel discussions on issues like Iran's regional and global status, Europe and Iran's commercial ties and Iran's financial sector development, the business forum will also stage 10 workshops in the area of medical industry, aviation, automotive and transportation, energy and information technology.

Speakers at the business conference include the former foreign

ministers of England and France, Jack Straw and Hubert Vedrine.

More than 290 senior business executives as well political and economic experts are scheduled to attend the event.

The conference comes at a time when European Union exports to Iran have risen 10.5 percent during the first half of this year compared to the corresponding period in 2013.

Nearly three billion euros of EU goods were exported to Iran from January-June, according to figures released by the EU statistical office.

## Russia Does Not Want 'Closed Economy': PM



Russian Prime Minister Dmitry Medvedev speaks in Sochi on September 19, 2014

MOSCOW (AFP) - Prime Minister Dmitry Medvedev said Russia did not want to close itself off from the global economy, and warned Western efforts to isolate or ignore such a powerful nation were "impossible".

"I consider that talk of making fundamental changes to the country's development model is inappropriate -- inappropriate and not needed. About creating a so-called mobilized, or closed, economy," Medvedev said at an investment conference in the Black Sea resort of Sochi.

"Our country does not need such economy. No country needs such an economy."

"Our priorities remain unchanged. We will not change our course," said Medvedev, who served a four-year stint as president before ceding the Kremlin back to his mentor Vladimir Putin in 2012.

In defiant rhetoric, Medvedev

said Brussels and Washington must take nuclear-power Russia's interests into account, adding that some Western countries "have stopped recognizing the fact that Russia has national interests".

"We have the largest territory, we are a nuclear power, nearly 150 million people live in Russia, we are a territory with huge natural resources, a large market for goods, services and investment," said the 49-year-old prime minister.

Russia is locked in a dramatic confrontation with the West over Ukraine, where Kremlin-backed separatists have been battling pro-Western Kiev forces since April.

Brussels and Washington have imposed several rounds of tough sanctions on Russia in a bid to cripple the country's economy and make Moscow change its course.

But Putin has defied the sanctions and says they could even help the country

to become more self-sufficient.

Many observers have expressed fears that instead of changing tack, Moscow will isolate itself further, and that its policies will become more unpredictable.

Russia has banned most food imports from the West in response to its sanctions over Ukraine, which cut off the access of major banks and companies from capital markets and imposed travel bans and asset freezes on key allies of Putin.

Medvedev insisted that Russia was "capable of producing a lot on its own territory" and that the government would confirm plans aimed at boosting domestic industry and agriculture by the end of the month.

During his stint as president, Medvedev repeatedly tried to break out of Putin's shadow and briefly raised hopes of democratic reforms but most of those attempts were indecisive and half-hearted.

## EU, Ukraine, Russia to Hold Gas Talks Next Week

BRUSSELS (AFP) - The European Union will hold fresh talks with Russia and Ukraine next week to settle their ongoing dispute over gas deliveries, an EU official said.

"The next trilateral meeting on gas will take place on the 26th of September in Berlin," a spokeswoman for EU Energy Commissioner Guenther Oettinger told AFP.

Europe gets more than 30 percent of its gas from Russia, with half of that transiting through Ukraine, but in June Moscow cut off supplies intended for Kiev amid a bitter price dispute.

For now, gas is continuing to flow as normal through Ukraine into the EU, but Russia has warned there was a high risk of disruption of deliveries to Europe this winter as international tensions remain high over the Ukraine crisis.

Russia cut supplies in 2006 and 2009, causing havoc in Europe during the winter months, especially in former Soviet era states which remain heavily dependent on Russian gas supplies to cover their energy needs.



Europe gets more than 30 percent of its gas from Russia, half of which transits through Ukraine

Several rounds of EU-brokered gas talks have failed to produce a solution thus far, against a backdrop of Brussels imposing tougher economic sanctions against Russia as the Ukraine crisis has deepened.

Russian Energy Minister Alexander Novak said this week Ukraine has a

\$5.3 billion (4.1 billion euro) gas debt but that Moscow was not demanding repayment "all in one go".

Additionally, Russia was prepared to offer Ukraine a new lower price of \$385 per 1,000 cubic meters, down from the \$485 it had previously insisted upon.