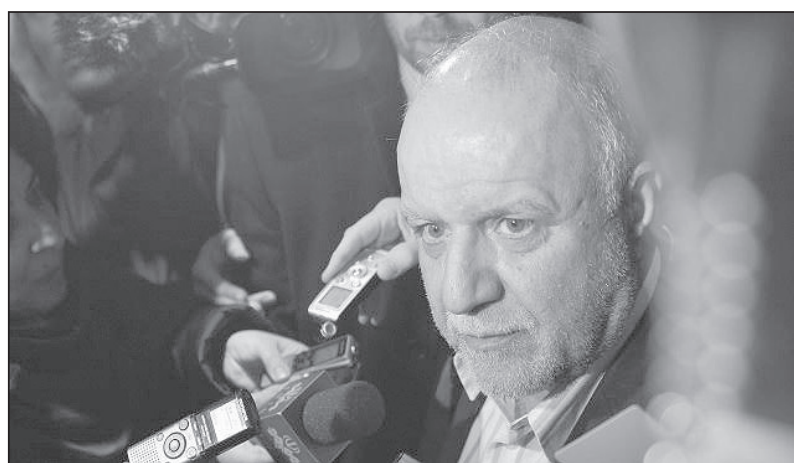


Non-OPECs Must Cut Oil Price Too: Iran



Iranian Oil Minister Bijan Namdar Zanganeh

TEHRAN (Press TV) - Iran has called on countries which are non-members of the Organization of the Petroleum Exporting Countries (OPEC) to participate in cutting oil output.

Oil Minister Bijan Namdar Zanganeh told reporters on Wednesday that it was not only up to the organization to deal with growing market oversupplies, saying non-OPEC producers needed to cooperate as

well in limiting oil production.

"To deal with this situation we need to have a contribution from non-OPEC producers for managing the market," Zanganeh told reporters upon arrival in the Austrian city of Vienna for the OPEC meeting.

His remarks come as the 166th ministerial meeting of OPEC is scheduled to be held in Vienna on Thursday, November 27, to discuss sharp reduction in oil prices.

Meanwhile, non-members Russia and Mexico along with two OPEC countries Saudi Arabia and Venezuela met on Thursday to address a growing oil glut.

Oil prices have plunged this year, with analysts putting the blame on the rise in the value of the US dollar and the unlikely chance that the intergovernmental OPEC body might cut crude output.

OPEC is a Vienna-based intergovernmental organization of 12 oil-producing countries, which groups Algeria, Angola, Ecuador, Iran, Iraq, Libya, Kuwait, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

OPEC members pump about 40 percent of the world's oil with Iran being currently the organization's third-largest oil producer.

On Tuesday, US benchmark West Texas Intermediate for January delivery rose nine cents to USD 75.87, while Brent crude for January fell eight cents to USD 79.60 in afternoon trade.

Monthly Inflation Rate Falls by 1.3 Percent

TEHRAN (FNA) - Iranian Government Spokesman Mohammad Baqer Nobakht said that the country's inflation rate declined by 1.3 percent in the last Iranian month (October 23-November 21, 2014) compared with the figures of one month earlier.

Nobakht added that Iran's point-to-point inflation rate for the month was 13.2 percent year-on-year.

He noted that Iran's point-to-point inflation rate for the month ending October 22 was 14.2 percent.

According to the Statistical Center of Iran, the country's inflation rate during the month ending October 22 was 19.1 percent.

Analysts believe that a rise in production of goods and services has attracted liquidity to these sectors and led to the new fall in inflation rate.

Applications for US Jobless Aid Jump to 313,000

WASHINGTON (AP) - The number of people seeking U.S. unemployment benefits jumped last week, pushing total applications above 300,000 for the first time in nearly three months.

Weekly applications rose 21,000 to a seasonally adjusted 313,000, the Labor Department said Wednesday. That's the highest level since the first week of September. The four-week average, a less volatile measure, rose 6,250 to 294,000.

The increase is unlikely to raise concerns about the broader health of the job market. At least some of the rise occurred because of seasonal layoffs in businesses affected by the cold weather, such as construction. The department seeks to control for such seasonal factors but doesn't always do so perfectly.

Applications had been under 300,000 for 10 straight weeks, an unusually low level that indicates companies are laying off fewer workers.

Even with last week's increase, the overall level of applications is well

below where it was 12 months ago. The four week average has tumbled 12.2 percent in the past year, and isn't that far from a 14-year low of 279,000 reached last month.

"Though we have seen increases over the past three weeks in the four-week average, the trend in claims remains relatively low," Derek Lindsey, an economist at BNP Paribas, said in a note to clients.

The fall in applications has coincided with stronger job gains. Employers have added an average of 229,000 jobs a month this year, putting 2014 on pace to be strongest year for hiring since 1999. That's up from an average of 194,000 last year.

The unemployment rate has fallen to 5.8 percent, a six-year low, down from 7.2 percent a year ago.

Still, the number of people without jobs is concerning, with nearly 9 million Americans officially unemployed. That compares with 7.6 million before the recession. Yet barely a quarter of the unemployed are actually receiving unemployment aid.

That partly reflects the drop in layoffs. But it also suggests that Americans are more confident that they will find work when they do lose jobs. They also may be finding jobs faster than in the earlier stages of the recovery. As a result, they may be less likely to seek unemployment benefits. The percentage of laid off workers who apply for benefits is lower than it was just after the recession ended five years ago, economists estimate.

The total number of people receiving benefits dropped to 2.3 million in the week ending Nov. 15, the latest data available. That's the lowest level since December 2000.

Still, the job gains have yet to push up wages much, limiting the broader growth of the U.S. economy. Average hourly pay rose 3 cents in October to \$24.57. That's just 2 percent above the average wage 12 months earlier and barely ahead of a 1.7 percent inflation rate.s

software's China-based businesses were officially loss making, the profits were being booked in offshore tax havens, adding that Microsoft had admitted to the tax evasion.

Microsoft contradicted much of the Xinhua article, instead saying it had agreed with Chinese authorities to pay \$140m in taxes as a "bilateral advanced pricing agreement" rather than back taxes.

"In 2012, the tax authorities of China and the US agreed to a bilateral advanced pricing agreement with regards to Microsoft's opera-

tions in China," Microsoft said.

"The agreement is an acknowledgment by both countries that Microsoft's profits are subject to the appropriate tax in China.

"While we cannot confirm that Microsoft is the company in question in a recent Xinhua report, China receives tax revenue from Microsoft consistent with the terms of the agreed advanced pricing agreement."

The software group declined to clarify what period the tax payment covered, and refused to provide any further detail.

Foreign Companies Keen to Enhance Investment in Iran Stock Market

TEHRAN (FNA) - Managing Director of Iran Industrial Investment Company Reza Soltanzadeh underlined that Iran's lucrative market has persuaded so many economic activists worldwide to apply for more investment in the country's Stock Exchange.

Soltanzadeh said Russian investors have voiced their readiness to inject 200 million euros into Iran's stock market while investors from Britain, France and Germany have applied for investments above 150 million euros.

Australia and Norway have each applied for more than 100 million euros, Greece for 50 million eu-

ros and Arab countries for sums varying between 30 and 50 million euros.

"We have received serious requests from investment funds in Russia, Britain, France, Germany, Greece, Norway, Australia and Arab countries for entry into secondary markets," said Soltanzadeh.

Last week, an Iranian official said the country plans to attract more domestic and foreign investors.

"Foreign investment would help us meet financial needs, transfer technology, increase tax revenue, boost exports and production and be able to create more jobs," Head of Iran's Organization for Investment and

Economic and Technical Assistance Mohammad Khazayee said.

Khazayee said that supporting domestic investors is also important as they implement infrastructural and fundamental projects which are the significant advantages of a country to attract more international investment.

Iran, on many occasions, has underlined that it has paved the way for attracting more investments in its ports, free trade zones, and development projects.

Meantime, so many foreign countries and international companies have voiced their enthusiasm for investing in the country's projects.

Germania Airline Opens Branch in Iran



TEHRAN (MNA) - At the opening ceremony of the German airliner on Tuesday, DMD of Commercial & Field Operations talked about the pressures of sanctions that have harmed Iran's aviation industry.

Deputy Managing Director of Commercial & Field Operations at Iran Air Mohammadreza

Khoshnevisan attended the opening ceremony of German airline company Germania and said, "while European countries have not allowed Iranian aircrafts to refuel at their airports since three years ago, their own aircrafts from various airline companies including Lufthansa and Alitalia

could easily refuel at Iranian airports."

While criticizing a European airport for not even providing one of Iran Air aircrafts with lifting equipment to replace its flat tire, he said, "our religious and ethical teachings do not allow us to treat them in kind, and all European airlines that choose Iranian airspace are welcome to use our airport services."

He noted that Iran's aviation industry has been suffering a lot for more than 30 years under sanctions and said, "however, with Iran Air experts' hard work, Iran's aviation industry is still functioning and we hope that we will be able to connect Tehran to all parts of the world by increasing our flights."

Germania Airline plans to commence its flight schedule from Berlin, Hamburg and Düsseldorf to Tehran and Mashhad from February 25, 2015.

Apple's Market Value Hits \$700bn

LONDON (Financial Times) - Apple's market capitalization touched a record-breaking \$700bn on Tuesday, as strong iPhone sales and anticipation of new products pushed its shares to more than double the point at which Tim Cook took over as chief executive.

The momentum behind the iPhone 6 and its growing prospects in China have seen Apple's stock set several successive all-time highs in recent weeks, after passing the \$100 mark back in August.

At an intraday peak share price of \$119.75 in morning trading on Tuesday, the world's most valuable public company's market capitalization exceeded its nearest rival ExxonMobil by almost \$300bn. Apple's stock market worth also stands far ahead of Microsoft and Google, both of which are currently valued below \$400bn. Its shares closed at \$117.61, down 0.86 per cent.

After swinging from September 2012's high above \$100 to a low close to \$55 in April last year, the magnitude of Apple's rally can be seen from both near and long-term perspectives. Its stock price has increased tenfold since the iPhone was first announced in January 2007, while it has risen almost 50 per cent so far this year. It has gained more than 20 per cent since mid-October, when the company released its latest earnings report, which surpassed Wall Street forecasts.

Hedge funds have ploughed money back into Apple in re-

cent months, making it their top holding in the third quarter, according to a recent study by Goldman Sachs.

The \$700bn mark is the highest for any US company in nominal terms, although Apple still lags behind Microsoft's inflation-adjusted 1999 peak of \$874bn. Even so, analysts say Apple still trades at a discount to the average of the S&P 500, despite its combination of growth and yields through dividends and share buybacks.

Apple's prospects have risen in tandem with Samsung's struggles in the higher end of the smartphone market. The Korean electronics company is preparing to change its handset strategy and shake up its top management after reporting last month that third-quarter operating profit fell 60 per cent, largely due to a shift in sales mix from premium smartphones towards cheaper devices.

Walt Piecyk, analyst at BTIG Research, said that strong iPhone sales over the holiday period "will likely continue to drive [Apple's] stock higher".

"The iPhone 6 excitement is driving investor enthusiasm so much that many have forgotten that management has hinted about new product categories not yet announced that could help in driving future earnings growth," Mr Piecyk said.

The \$700bn milestone has re-awakened speculation among some pundits and investors,

including activist and Apple shareholder Carl Icahn, that the iPhone maker could become the first trillion-dollar company.

However, most Wall Street analysts' estimates fall far short of that mark. BTIG Research's above-average price target of \$135 implies a market value of just over \$750bn, after adjusting for share buybacks.

While the iPhone 6 is driving much of Apple's momentum, Mr Cook has overhauled its entire product range this year. Early response to Apple Pay, the iPhone's mobile wallet service, has been promising and analysts are starting to factor in the impact from next year's Apple Watch.

A Morgan Stanley study found more people said they planned to buy the Watch than the iPhone or iPad ahead of their launch. Analysts at the bank predict that Apple will ship 30m Watches in the device's first year on the market, with around 10 per cent of existing Apple customers buying the device, above the iPhone's penetration but below the iPad at the time those devices went on sale.

With app installations spiking to a record high in October, according to app marketing company Fiksu, Apple is also preparing to use music streaming technology that it acquired with Beats Electronics to launch a new push into subscription music services early next year, as iTunes download sales decline.

China 'Fines' Microsoft \$140m for Tax Evasion

LONDON (Financial Times) - Microsoft's fortunes in China have been dented after the Chinese government charged it \$140m in back taxes and interest in a rare case concerning cross-border tax evasion in the country.

A report in Xinhua, the official Chinese news agency, did not name Microsoft but said that a company whose name begins with "M" and with financial details identical to those of Microsoft had been penalized for transfer pricing.

Xinhua said that while Micro-