

# Iran-Turkmenistan Barter to Hit \$30bn

TEHRAN (Press TV) - An Iranian Petroleum Ministry official says Iran and Turkmenistan have envisioned a \$30bn barter deal in their economic exchange.

The deal allows for Iranian goods and services to be bartered for Turkmenistan's natural gas, the official IRNA news agency quoted Mohammad Taqi Amanpour, the Iranian oil minister's special representative in the exports of commodities and services, as saying on Tuesday.

The official said the two countries have already finalized a \$500mn agreement on the export of Iranian goods and services to its northeastern neighbor.

The report added that the massive deal envisages such barter to take

place in the course of the next 10 years.

Turkmenistan, Iran's largest natural gas supplier, has run the barter deal with Tehran over the past one and a half years; yet only a fraction of the agreement (\$2.5bn) has been implemented, the official noted.

Back in May, Iranian President Hassan Rouhani stressed the importance of cooperation between the two nations and urged a boost in such ties.

Rouhani commended bilateral relations in energy and power sectors, calling for enhanced cooperation in other sectors, including tourism, environment preservation of the Caspian Sea region and determination of its legal

regime. He made the call during a visit by Turkmenistan's Foreign Minister Rashid Meredov to Tehran.

Although bilateral trade has not surpassed \$5 billion over the past few years, officials of the two countries say a \$60 billion target is achievable, given enormous potentials which exist for cooperation.

Iran buys almost a third of Turkmenistan's exported gas for heating in winter and other use in the country's northern provinces which are far from southern hydrocarbon fields.

There is also a railway link between the two neighbors, stretching over 926 kilometers up to Kazakhstan. It is emerging as a vital route to link the Central Asia to the Persian Gulf and beyond.

## Global stocks gain as Brexit nerves settle

SEOUL, South Korea (AP) -- Global stocks rose sharply Wednesday as worries eased about the uncertainty that follows Britain's vote to leave the European Union. The British pound also rose as talks got underway among European leaders on how to handle the situation.

Britain's benchmark stock index, the FTSE 100, was up 2.6 percent to 6,298. It has not suffered much because many of its listed companies have global operation and the pound's drop to a 31-year low will help their exports and boost the value of earnings repatriated to Britain. Domestic companies have taken a much bigger hit.

Germany's DAX advanced 2 percent to 9,636 and France's CAC 40 gained 2.8 percent to 4,202. Futures augured a positive start for Wall Street. Dow futures added 0.6 percent and S&P futures rose 0.7 percent.

Investors appeared to have set aside their anxiety over Britain's vote, encouraged by solid data on the U.S. economy and housing market.

But analysts said market volatility could return any time and it is too early to say that investor confidence has made a full comeback since the vote for "Brexit," a British exit from the EU.

"Stock markets may find it difficult to return immediately to the levels seen before last week's vote with buyers being wary about being too aggressive in

what may yet be just another volatile swing," said Ric Spooner, chief market analyst at CMC Markets, in a commentary.

Global financial markets were rattled last Friday by the vote's result, which many investors did not seem to anticipate. Stocks and oil fell, as did the pound, while bonds and gold rose thanks to their perceived status as safe havens. Ratings agency S&P slashed its top-shelf credit rating for the U.K.

The British currency recovered some of its losses this week but remained near its 31-year low. On Wednesday, the pound rose 0.5 percent to \$1.3408. In other currencies, the yen, which strengthened sharply after the British referendum, lost some gains. The dollar rose to 102.69 yen from 102.63 yen. The euro rose to \$1.1090 from \$1.1080.

In Asia on Wednesday, Japan's Nikkei 225 jumped 1.6 percent to 15,566.83 and South Korea's Kospi gained 1 percent to 1,956.36. Hong Kong's Hang Seng index added 1.3 percent to 20,436.12, while Australia's S&P/ASX 200 rose 0.8 percent to 5,142.40. Stocks in mainland China, Taiwan, Singapore and Indonesia also were higher.

Benchmark U.S. crude rose 60 cents to \$48.45 per barrel in New York. The contract added \$1.52 on Tuesday. Brent crude, used to price international oils, gained 58 cents to \$49.84 a barrel in London.

## Tehran to Host 4th Intl. Maritime Industries Expo



TEHRAN (FNA) - The Fourth Iran International Maritime Industries Exhibition (Iran-IMEX 2016) will be held in Tehran from September 24-26 concurrent with the World Maritime Day.

Issuing a statement on the World Maritime Day, National Iranian Tanker Company (NITC) said the Iran-IMEX is the most important international event in Iran's maritime field, bringing major maritime organizations and companies together. To this end, presence of key and well-credited international companies and

unities in the fair will provide a precious opportunity to get acquainted with the world's state of art achievements and technologies.

The exhibition will cover an area of 41,000 square meters and 15,000 experts and technicians from Asia and Europe are expected to visit it. It will provide the participants from Muslim countries with an opportunity to share experience in the maritime domain.

It will showcase achievements in shipping and maritime transporta-

tion, ship building industry, oil and gas onshore industries, maritime and port services, military and defense services, oceanology and meteorology, electronics and communication, tourism and maritime recreation, maritime rights, ranking institutions, insurance and credit institutes, topography and hydrography, maritime environment, special economic free zones, fisheries and aquifers, maritime rescue and search, maritime technical and scientific higher education centers, customer service directors, international and domestic business development directors, and international maritime transportation companies.

The most important goal of the conference is to introduce potential and achievements of Iran maritime and sailing industries, and promotion of the maritime culture. Among other goals of the expo are promotion of the specialized and scientific approach to the maritime and sailing industry, upgrading knowledge of the officials, directors, experts and students of maritime and contribution to globalization.

## South Korea Cuts Growth Outlook, Plans Stimulus Package

SEOUL, South Korea (Dispatches) — South Korea's government lowered growth outlook for Asia's fourth-largest economy and planned a supplementary budget for a second year in a row as the global economy faces heightened uncertainty.

The Finance Ministry said Tuesday that the economy will likely expand 2.8 percent this year, down from its December prediction of 3.1 percent. That would mark a slight improvement from last year but slower growth than 2014.

Jobs would be a primary goal as the government plans a 10 trillion won (\$8.5 billion) supplementary budget during the second half of this year. The additional budget, pending parliamentary approval, would be used to support big projects that create jobs. In addition to the supplementary budget, the government would prepare a stimulus package that would total more than 20 trillion won, it said.

Regarding lowering its growth forecast, the government cited a deterioration in global conditions for

exports, South Korea's key growth engine. The International Monetary Fund cut in April its outlook for the world economy and trade.

South Korea's government estimated that the direct impact from the result of Britain's vote to leave the European Union is expected to be limited. But there are concerns about negative repercussions from the increased uncertainty in the global economy and financial markets, it said.

"We will beef up our efforts to improve domestic spending in response to Brexit and other worsening conditions overseas," Finance Minister Yoo Il-ho told a briefing.

Global financial markets were rattled by Britain's vote to leave the union. South Korean stocks and currency also fell sharply along with other emerging market stocks and currencies. The main stock index in Seoul recovered this week and the government said it will monitor any fallout from Britain's vote.

During a meeting with economic

policy-makers earlier Tuesday, South Korea's president said the result of Britain's vote was "unexpected."

"The unrest in the global financial markets can have a negative impact on us at any time through such ways as the outflow of foreign funds. We must respond with alertness," Park Geun-hye said according to a South Korean press pool report.

South Korea also faces other economic headwinds at home. The government expects that companies will sharply lower their capital expenditures as sluggish exports continue. Corporate restructuring at cash-strapped shipbuilding and other industries could hurt job markets and corporate spending, it said.

The government said consumption may be dampened by an anti-corruption law that is set to take effect in the fall. The law to fight corruption bans government employees, school teachers and journalists from taking expensive gifts, which some worry will dent sales of agricultural products and other popular gifts.

## Toyota Recalls Cars to Fix Air Bags, Emissions



Tokyo (USA TODAY) - Emissions problems and air bag defects — quality issues that are bedeviling the auto industry — have triggered new global Toyota recalls.

An air bag defect unrelated to the ongoing Takata air bag crisis covers 1.4 million Toyota cars, including 482,000 in North America. The Japanese automaker also issued a global recall for 2.9 million cars over potential defects related to

emissions controls, though none are located in the U.S.

When eliminating certain models covered by both recalls, the number of total vehicles affected worldwide by the two new recalls is 3.4 million, Reuters said.

A small crack can develop in air bag inflators, causing partial inflation. Toyota said North American models affected by the air bag recall are the 2010 to 2012

Prius hybrid, the 2010 and 2012 Prius plug-in and the 2011 to 2012 Lexus CT 200h.

Sweden-based auto supplier Autoliv, which made the air bag inflators, acknowledged Wednesday in a statement that it had documented seven cases of a side curtain air bag partially inflating in Prius vehicles while the cars were parked and unoccupied. No injuries were reported.

Autoliv shares (ALV) fell 4.2% in pre-market trading to \$105.49. U.S.-traded shares of Toyota (TM) rose 0.6% to \$100.45.

Autoliv signaled that it would spend about \$10 million to \$40 million to aid Toyota in the recall.

"For Autoliv, safety and quality are our priorities and we are fully committed to support Toyota's action in resolving this issue, and will support Toyota in the implementation of solution to the issue," Autoliv CEO Jan Carlson said in a statement.

## Huge Helium Gas Field Found in Africa Is a 'Game Changer'

JOHANNESBURG (Dispatches) — The discovery of a huge helium gas field in East Africa is a "game changer for the future security of society's helium needs" amid a global shortage, researchers in Britain said Tuesday.

The discovery in Tanzania is the result of a new exploration approach for the precious gas that is essential to spacecraft, MRI scanners, nuclear energy, according to the Oxford University statement. Helium also fills party balloons.

This is the first time helium has been found intentionally, said the statement. Until now, the gas has been found in small amounts accidentally during oil and gas drilling.

Independent experts have estimated the helium discovery is about 54 billion cubic feet, Oxford professor Chris Ballentine said.

"To put this discovery into perspective, global consumption of helium is about 8 BCF per year," he said in the statement. "This is a game changer for the future security of society's helium needs, and similar finds in the future may not be far away."

Researchers found that the intense volcanic heat in Tanzania's East African Rift Valley has released helium from ancient rocks and trapped it in shallow gas fields, the statement said. The researchers worked with Norway-based exploration

company Helium One.

The new approach can be used to find helium resources in other parts of the world with similar geological history, Oxford researcher Pete Barry said in the statement.

"This is badly needed given the current demand for helium," he said.

Oxford tweeted a photo of some of the low-tech components used in the exploration, including a roll of duct tape and plastic piping propped on a stick in what looks like a shallow pond.

"It may not look like much, but it helped find enough helium for 1.2 million medical MRI scanners," the tweet said.