

NIOC: Iran to Rev Up Clout in Int'l Oil Market by Exporting More Crude

TEHRAN (FNA) - An official with Iran's National Iranian Oil Company (NIOC) said the country plans to rev up its clout in the international oil market by increasing its crude sales.

Mohsen Qamsari, head of the NIOC's international affairs, said that the Islamic Republic is set to inject more oil into the world market in an attempt to raise market share.

"When sanctions are lifted, it is our natural and legal right to increase our oil sales," he said.

Qamsari also said that western sanctions have not targeted Iran's oil sales but rather purchases of the country's oil, adding that Iran would be able to weave its way back to the top in global markets by increasing the sales of its crude oil.

Earlier, Managing Director of the NIOC Rokneddin Javadi said, "The country has already taken steps

to purchase a floating production, storage and offloading (FPSO) unit and is awaiting its arrival in the Persian Gulf to start drilling for oil in the South Pars field."

Javadi underlined that the vessel will be stationed within next 14 months to lay the groundwork for oil production six months later.

"The South Pars oil project could pump an additional 35,000 barrels of crude a day for the country," he pointed out.

The South Pars gas field, divided into 28 phases, is located in the Persian Gulf on the common border between Iran and Qatar. The field is estimated to contain 14 trillion cubic meters of gas and 18 billion barrels of condensates.

The field covers an area of 9,700 square kilometers, 3,700 square kilometers of which lie in Iran's ter-

ritorial waters in the Persian Gulf. The remaining 6,000 square kilometers, i.e. North Dome, are located in Qatar's territorial waters.

Managing Director of Pars Special Economic Energy Zone (PSEEZ) Mehdi Youssefi announced in December that the South Pars has exported its products to nearly 30 world countries.

"The products of this region (South Pars) have been exported to 29 different countries in the first nine months of the current Iranian year (March 21-December 22)," Youssefi said.

He noted that the export products of South Pars region include light and heavy polyethylene, diethylene glycol, triethylene glycol, monoethylene glycol, urea fertilizer, butane, propane, gas condensates, cement and methanol.

US Stocks Plummet on Fed Rate Worries After Jobs Report

NEW YORK (AFP) - Wall Street stocks finished sharply lower Friday after a strong US jobs report raised expectations that the Federal Reserve will soon lift interest rates.

The Dow Jones Industrial Average sank 278.94 points (1.54 percent) to 17,856.78.

The broad-based S&P 500 fell 29.78 (1.42 percent) to 2,071.26, while the tech-rich Nasdaq Composite Index lost 55.44 (1.11 percent) to 4,927.37.

The Labor Department said the US economy added 295,000 jobs in February, pushing the unemployment rate down two tenths to 5.5 percent, the lowest level since May 2008.

Analysts said the latest job figures, which followed a string of good jobs reports, boosted the chance the Fed will hike near-zero interest rates as early as June.

"You've got a market that's manifesting a concern about interest rates going higher in the near term," said Art Hogan, chief market strategist at Wunderlich Securities.

Friday's losses were broad-based, with all 30 members of the blue-chip Dow index finishing in the red. The biggest declines were Johnson & Johnson (-2.4 percent) and Procter & Gamble (-2.3 percent).

Facebook dropped 1.5 percent, Google lost 1.3 percent and Amgen fell 3.0 percent.

Bank of America rose 1.4 percent after it passed the first phase of Federal Reserve stress tests.

A note from Deutsche Bank said Bank of America would benefit more from most from next week's second round, at which the Fed will deter-

February.

Sneakers and athletic gear retailer Foot Locker jumped 4.1 percent after fourth-quarter net income rose 20.7 percent to \$146 million.

Yoga attire retailer Lululemon Athletica fell 3.9 percent on a downgrade from Goldman Sachs.

Bond prices fell sharply. The yield on the 10-year US Treasury jumped



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mine whether banks can issue dividends and buy back shares.

Apparel retailer Gap dropped 1.7 percent after reporting that comparable-store sales fell four percent in

to 2.24 percent from 2.11 percent Thursday, while the 30-year advanced to 2.84 percent from 2.72 percent. Bond prices and yields move inversely.

Euro Drops Toward Parity With Dollar

LONDON (AP) — The euro's value against the dollar keeps dropping, and it could soon reach parity with the dollar for the first time in 13 years.

Its dramatic decline could help companies in the 19-country eurozone and even be a boon to U.S. tourists by, for example, making it less expensive to buy a trip to the Italian Riviera.

The European single currency has been on the slide since May, when it traded as high as \$1.40, while the dollar has been rising across a range of currencies. On Friday, the euro bought \$1.0850, the lowest since 2003.

That rapid shift is having an impact on both sides of the Atlantic.

For U.S. visitors, Europe is getting cheaper. The lower euro means Americans can get more for their buck on an upcoming Easter break to Paris.

Tour companies in Greece are already reporting stronger interest from U.S. holiday seekers.

That is a welcome boost for the local European economies, many of which count on tourism for jobs and revenue. Greece earns around a fifth of its money from tourists.

"The cheap euro makes Greece more attractive, and we have a very positive picture from the U.S.," said Andreas Andreadis, head of the Association of Greek Tourist Enterprises.

In the longer term, the main

impact of the weaker euro will likely emerge as companies plot their investment and sales strategies.

Big European exporters of high-value goods, which are particularly numerous in the region's large economies like Germany, stand to benefit. Those that are based in the U.S. and sell in Europe will get pinched because their products then become less affordable for European buyers.

Consider Crocs, the shoe company, based in Niwot, Colorado. It said its sales to Europe fell 12 percent to \$36 million in the October-December period. Its sales would have been flat if not for the plummeting euro, Crocs said.

Iran Says Still World's Leading Carpet Exporter

TEHRAN (Press TV) - Iran acknowledged on Saturday that its carpet industry had been battered as the result of sanctions as well as economic slowdown in top consumer countries. Nevertheless, it emphasized that it is still the world's leading exporter of hand-woven carpets and currently has the lion's share of the market in its hands.

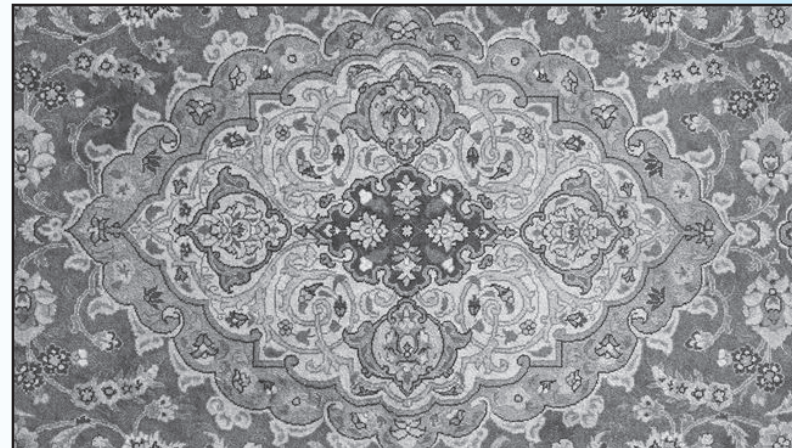
Hamid Karegar, the head of the National Carpet Center of Iran, said Iran's carpet exports from March 2013-2014 stood at \$314 million. The figure, he said, was the highest among all carpet exporters. Tracking Iran as next carpets exporters are India and Pakistan, the official added.

Karegar said that Persian carpets — as they are internationally known — have been exported to some 80 countries.

He said the exports over a period of 10 months starting March 2014

had seen an increase of 14 percent in terms of value and 32 percent in terms of weight. The official

"However, Iran lost that share of the market due to the sanctions implemented," he has been quot-



Iran says it is still the world's leading carpet exporter.

added that Iran expects its carpet exports to be higher when the current Persian calendar year ends on 21 March 2015.

Karegar further said around 25 percent of Persian carpets used to be exported to the United States.

ed as saying by IRNA.

The official further said the economic slowdown in key importing countries had been affected not only Iran's carpet industry but also most of the producing states.

Brazil Inflation Hits Highest in a Decade

London (Financial Times) - Inflation in Brazil has hit the highest level in a decade, underlining the multitude of challenges facing the world's second-largest emerging market.

Consumer prices rose 7.7 percent in the 12 months to February — the highest annual rate since May 2005 and one that exceeded even the most pessimistic forecasts among economists.

Electricity prices also rose sharply as Brazil's hydroelectric dams struggle with the worst drought in 80 years, while education costs jumped almost 6 percent since January.

"Inflation continues to accelerate and is quickly generalizing beyond the initial shock to regulated prices and administered prices," said Goldman Sachs economist Alberto Ramos, adding that he expected the 12-month rate to accelerate beyond 8 percent.

Brazil's rapidly depreciating currency, which is trading at its weakest level against the dollar

since 2004, is expected to add further inflationary pressure by making imports more expensive.

The inflation data released on Friday underscore the mind-boggling array of difficulties facing President Dilma Rousseff and her leftist Workers party (PT) as she embarks on her second term in government.

After luring investors with 7.5 percent growth in 2010, Brazil's economy now faces a toxic combination of economic contraction, high inflation and a growing budget deficit — partly the result of the PT's populist economic policies.

A vast corruption scandal at Brazil's heavily indebted state-controlled oil company Petrobras has also shaken confidence, casting doubts over the country's political future and increasing speculation that Brazil will lose its prized investment grade credit rating.

Tackling inflation will be key to regaining investors' trust, econo-

mists say, especially given the country's painful memories of hyperinflation.

In particular, Brazil's central bank must make sure that expected increases to administered prices such as the cost of electricity do not spread to the rest of the economy, said Mr Ramos. "After all, electricity and other regulated prices (fuel, water, etc) are an input cost in the production, distribution and sale of almost every good and service," he said.

On Wednesday the central bank raised the country's benchmark interest rate to 12.75 percent — the highest level in six years — and it is expected to continue to tighten monetary policy in an attempt to bring inflation closer to the 4.5 percent target.

Brazil's new market-friendly finance minister Joaquim Levy and Ms Rousseff have also tried to deliver an austerity program to restore credibility to public finances but they have faced tough opposition in Congress.

France's Hollande Presses Luxembourg on Tax Avoidance

LUXEMBOURG (AFP) - French President Francois Hollande urged Luxembourg on Friday to "go as far as possible" in tackling tax avoidance in the wake of the Luxleaks scandal.

Investigative journalists last year found top international companies including Disney, Microsoft and Heinz benefiting from sweetheart tax deals with Luxembourg.

"Luxembourg has committed to bringing in new practices," Hollande said after talks with the tiny duchy's Prime Minister Xavier Bettel in Luxembourg.

But while Hollande praised Luxembourg's "efforts", especially in terms of information sharing, he also "invited Luxembourg to go as far as possible with this harmonization."

Bettel rejected criticism of his country, saying Luxembourg "will not block anything" when it came to tax but urging new rules for all 28 EU nations.

The "LuxLeaks" scandal exposed deals that saved companies including Apple, IKEA and Pepsi billions of dollars in taxes while Jean-Claude Juncker -- the new

president of the European Commission -- was Luxembourg's prime minister.

The scandal erupted when documents from auditing firm PricewaterhouseCoopers were leaked to investigative journalists last year. Two suspects have been charged over the leaks.

The European Commission, the EU's executive arm, is already carrying out probes into several specific tax deals, including arrangements linking Luxembourg and online retailer Amazon, and Starbucks with the Netherlands.