

# Iran Ready to Call for Billions of Foreign Energy Investment

TEHRAN (FNA) - Iranian Ambassador to Turkey Alireza Bigdeli said that the country's energy sector may pose an investment window of tens of billions of dollars for

customer of Iranian energy exports", the ambassador said, urging a broader and more sustainable ground for cooperation.

Iran and Turkey have been pur-

ing the outcome of the arbitration, and after that we will be able to start negotiations on our new cooperation," Bigdeli unrelined, while commenting on the renewal of the gas deal between the two countries.

Early this month, Chairman of the Turkey-Iran business council executive board Riza Eser said that Turkish President Recep Tayyip Erdogan's visit to Iran would accelerate expansion of Tehran-Ankara trade transaction up to an annual amount of \$30bln by the end of 2015.

"The two neighbors are determined to reach \$30bln in annual bilateral trade by the end of the year," the Turkish official said.

During the Turkish President's visit to Iran, Tehran and Ankara signed eight cooperation agreements and one joint statement to boost bilateral relations in different areas.

The Iranian and Turkish president underlined the need for the further expansion of diplomatic and economic relations between the two countries.

Iranian officials have announced that a large number of foreign companies have voiced their willingness to come back to the country's market.



*Iranian Ambassador to Turkey Alireza Bigdeli*

companies if the Western sanctions against Tehran are lifted.

"We may currently offer companies \$30 billion investment opportunities," Iran's envoy told Anadolu Agency.

"Turkey has been a long-term

suing increasing widening of their ties in various fields in the last two decades. Iran is a main energy supplier to Turkey and Ankara has made huge investments in Iran.

"Our Turkish friends are await-

## UBS Says Greek Default Increasingly Seen as Controllable

ZURICH (Reuters) - UBS's (UBSG.VX) chairman said a default by Greece is seen by the International Monetary Fund as "systemically controllable" and he believed it would have a negligible impact on the Swiss bank itself, according to a newspaper interview published on Saturday.

Athens is lurching closer to bankruptcy, with its next big test on May 12, when it is due to pay 750 million euros to the IMF. Euro zone finance ministers told Greece on Friday that its leftist government would get no more aid until it agreed a complete economic reform plan.

In an interview with Neue Zue-

richer Zeitung, the chairman of Zurich-based UBS, Axel Weber, addressed the alternative if euro zone and Greek officials fail to reach an agreement.

"I've just come from a meeting of the International Monetary Fund. There, the consensus is increasingly that a Greek default would be systemically controllable," Weber said in the interview, without elaborating.

Weber is the former head of Germany's central bank, during which time he also served as the German governor of the IMF. He has been chairman of UBS since 2012.

Weber said the Swiss bank had

reduced its exposure to Greek debt long ago, and that thus a default would have negligible consequences.

The impact of a potential Greek default is the biggest risk to the euro zone's economic recovery after a long crisis from which the 19-nation currency area is finally emerging.

Unlike at the height of the crisis in 2011-12, economists believe the euro zone is far better placed to withstand any Greek default because the currency bloc has its own bailout fund, support from the European Central Bank and a banking union that can protect banks from crisis fallout.

## Envoy Hopes for Further Development of Iran-Russia Economic Ties

TEHRAN (FNA)- Iranian Ambassador to Russia Mehdi Sanayee expressed the hope that bilateral economic relations between Tehran and Moscow would further expand in the current year.

Sanayee made the remarks, addressing a forum in the presence of President of Saint-Petersburg University Nikolay Kropachev in Moscow on Saturday.

"The decrease in (economic) relations in 2012-2014 stopped in 2014 and we hope to witness an eye-catching leap in the current Iranian year (which started on March 21) as a result of the measures that have been adopted," he said.

Sanayee said Iranian and Russian presidents have had good talks in recent months, and the volume of political meetings between the two countries stands at unprecedented levels.

"The talks between the two countries have made progress, human rights talks have been held between the two countries for the first time and good developments have occurred in nuclear cooperation," he said, indicating that the ground is now prepared for a long jump in the expansion of Tehran-Moscow relations.

In the last several years, Iran and Russia have had vast cooperation in different fields, specially in political and economic spheres.

The two states also enjoy spe-



*Iranian Ambassador to Russia Mehdi Sanayee*

cial positions on the international scene and have long had constant and regular consultations on key regional and global issues.

Russian Deputy Foreign Minister Sergei Ryabkov said last week that Moscow and Tehran had started barter trade through supplying Iran with Russia's grains, equipment and construction materials in lieu of Iran's crude oil.

"I wanted to draw your attention to the rolling out of the oil-for-goods deal, which is on a very significant scale," Ryabkov told Russian senators.

"In exchange for Iranian crude oil supplies, we are delivering certain products. This is not banned or limited under the current sanctions regime," he added.

In December, Russian Minister

of Economic Development Alexsey Valentinovich Ulyukayev announced that his country had proposed a framework for barter trade with Iran.

"Moscow intends to sell wheat and industrial products to Iran in exchange for oil," Ulyukayev said in Tehran at the time.

He noted that he has proposed the barter trade during his ongoing visit to Tehran, and said, "I hope we reach an agreement in the near future in this regard."

Meantime, Russian Economic Development Minister Alexey Ulyukaev said that Moscow plans to enhance export of its goods to Iran, adding that the two countries are working on developing ways to make mutual payments in national currencies.

## Indian Minister to Visit Iran to Sign Agreement on Urban Development

TEHRAN (FNA)- Indian Road, Transportation and Shipping Minister Nitin Gadkari is due to visit Iran to ink a Memorandum of Understanding (MoU) on the development of the Southeastern port city of Chabahar.

The announcement was made by the outgoing Indian Ambassador to Tehran, DP Serio Stava, in a meeting with Iranian Foreign Minister Mohammad Javad Zarif on Saturday.

urday.

He also underlined the Indian companies' increased partnership in economic plans in Iran, including petrochemical production.

Indian media had earlier reported that New Delhi is set to ink an MoU on the development and operation of Chabahar port in Iran.

Merely 72 km West of China-developed Gwadar port in Pakistan's restive province of Baluch-

istan, Chabahar, on the mouth of the Straits of Hormuz in the Persian Gulf, provides India a land-sea access route into Afghanistan and Central Asia through the Bandar Abbas-Caspian Sea axis.

The MoU is expected to be signed in Tehran by Gadkari very soon.

India's development of Chabahar port has been hanging fire since 2003.

## Investors Seek Protection Against Healthcare Stock Decline

WASHINGTON (Reuters) - Healthcare companies on a seven-year tear have been top performers so far in 2015, helping to push broad stock indexes to record levels, but traders are now looking to protect themselves from a selloff as they await major earnings reports in the sector.

Companies reporting first-quarter earnings next week include Bristol-Meyers Squibb Co, Boston Scientific Corp, Merck & Co, Pfizer Inc, Gilead Sciences Inc and Celgene Corp.

So far, companies that have reported in this sector have seen positive moves in share prices, and many investors say they think healthcare stocks have room to run.

But options traders are not taking chances. Options on a key healthcare exchange-traded fund (ETF) are set near their most defensive posture ever.

So far this year, the S&P healthcare sector index has risen 8.7 percent, leading all other S&P sector

indexes. Since 2008, it has increased 179 percent while the broader S&P 500 is up 135 percent. On Thursday, healthcare's strong performance helped push the S&P 500 to an intraday record and the Nasdaq composite index to its all-time closing high.

Investors have been drawn to healthcare stocks by a spate of mergers and expectations for more buyouts on top of major drug launches and strong demand from an aging population.

"It's kind of tough to punch holes into the healthcare bull story," said Sven Borho, founding general partner at health specialist fund OrbiMed Advisors LLC, in New York.

"What worries me is the long stretch of outperformance relative to the rest of the market," he said. Even so, "it's not that healthcare valuations broadly have gone off the roof."

The sector is trading at 18.8 times earnings estimates for the year ahead compared to S&P's P/E ra-

tio of 17.5.

Traders in the options market, however, are preparing for possible downside. Activity in puts, which can be used to hedge against a drop in shares, has picked up noticeably in April for the Health Care Select Sector SPDR ETF.

The average daily puts volume has risen to 16,000, from 9,000 for the first three months of 2015. For every call option, usually used for bullish bets, there are 4.6 put options open, the highest ratio since early 2007, right after their launch, according to options analytics firm Trade Alert.

"It's really just a function of investors looking to protect their gains," said Max Breier, senior equity derivatives trader at BMO Capital Markets. "In a market cap-weighted ETF like the XLV, if you get a number of the top-weighted names kind of disappointing at once you can get a pretty violent reaction," Breier said.

## Alibaba, China Telecom Tie Up to Sell Phones

SHANGHAI (Reuters) - Chinese e-commerce leader Alibaba Group Holding Ltd and state-owned China Telecom Corp Ltd have tied up to sell inexpensive smartphones aimed at boosting mobile commerce in smaller cities and rural areas.

The phones, dubbed "Tianyi Taobao Shopping Handsets", will come installed with either an app for easy access to Alibaba's flagship Taobao online shopping platform or its home-grown YunOS mobile operating system, it said in a statement late on Friday. Buyers will be eligible for four months of free 2G data service.

The partnership is a bid to deepen Alibaba's e-commerce base in less developed parts of the country and promote its mobile oper-

ating system in a shrinking, cut-throat handset market.

Six models produced by Coolpad, Hisense and TCL would come with the Mobile Taobao app pre-installed. Mobile Taobao is China's most popular mobile shopping app with more than 200 million monthly active users, it said.

Another eight models, made by lesser-known brands including Uniscope, Ctyon and Kingsun, will run YunOS, providing buyers with an Alibaba account for shopping and cloud-based storage, and other preloaded services, it said.

Some 557 million people in China access the internet via mobile devices, according to government data. But shipments in China were 389 million phones in 2014,

down from 423 million the previous year, according to China's Ministry of Industry and Information Technology.

Still, mobile shopping is on the rise.

In January, Alibaba said the number of mobile monthly active users nearly doubled in the third quarter from the same period the previous year to 265 million. The proportion of gross merchandise volume derived from mobile also grew.

Alibaba says it has an 86 percent share of China mobile commerce market.

In February, Alibaba announced that it was taking a \$590 million stake in Meizu, a relatively obscure domestic smartphone maker as it tests ways to expand its mobile operating system.