

Short Economic News

Bank Saderat, best Islamic bank of Iran in 2006

According to the latest poll conducted by the Islamic Financial News journal, Bank Saderat was the best Islamic bank in Iran in 2006.

The Public Relation Department of the bank reported that the journal, affiliated to Red Money Institute in Malaysia which deals with news and

analysis of financial markets, specialized institutes and leading industries in Kuala Lumpur, announced that Bank Saderat of Iran managed to take the first place among Islamic banks of the country in a two-phased poll.

The Red Money Institute and the Islamic Financial News

journal will officially appreciate Bank Saderat of Iran on March 2007, the report added.



Iraqi envoy lauds Iran's role in expansion of mutual trade

Iraqi Ambassador to Tehran Mohammad Majid al-Sheikh said that Iran plays a decisive role in increasing the volume of trade exchange between the two countries.

Speaking at the 11th International Electronic Trade Conference, he said that his government welcomes any major investment in Iraq and encourages trade cooperation with other countries.

The 11th two-day International Electronic Trade Conference dealing with modern marketing management, assessment of investment and trade opportunities, the way to influence the markets of Europe, Commonwealth of Independent

States (CIS) and Iraq, was held at the Islamic Republic of Iran Broadcasting (IRIB) conference center.

Turning to Iraq's reconstruction plans, he stressed that several decades of dictatorship have undermined a lot of its infrastructures.

The Iraqi diplomat hoped that such reconstruction plans will turn the country into one of the world's major centers of various products.

Concerning approval of the investment law by Iraq's Parliament, he said that such a law will prepare the ground for activity in this country.

Meanwhile, he referred to

Iraq's 41-billion-dollar budget in 2007 and said that a major part of the credit will be spent on the country's reconstruction.

He added that compared to Iraq's last year reconstruction budget, the credit allocated to this purpose in the current year has increased manifolds.

He also expounded on Iraq's plans for establishment of security at border areas and preventing the influence of terrorists in the country.

«At present, with the exception of a few areas, the rest of the country enjoys sufficient security,» he added.

Iran, Turkey review energy cooperation

Iranian Foreign Minister Manouchehr Mottaki and Turkish Minister of Energy Hilmi Guler reviewed avenues for bolstering bilateral cooperation in

the field of energy.

The two met on the sidelines of the 19th session of the Iran-Turkey Joint Economic and Trade Commission.

Dam construction, oil exploitation and mine exploration were among proposed cooperation activities discussed by the two ministers.

Iran exports dlrs 1.5bn worth of engineering services

Head of Majlis Industries and Mines Commission Hossein Hashemi said that Iran has exported some dlrs. 1.5 billion worth of technical and engineering services in the past 10 months of the current year, which started on March 20, 2006.

Addressing participants of a

mechatronics workshop in this northwestern provincial city, the official said that the figure indicates high potential of the Iranian young specialists, despite the external pressures imposed on the country.

Hashemi urged Iranian officials to support the country's industrial experts given the in-

creasing trend of economic and industrial progress in the world.

The MP said that the young generation of Iranian scientists would be able to reach highest peaks of progress in all fields particularly in the technical and engineering fields, if they were supported by government and a proper planning.

Minister Views Iran's Southern Ports as a Bridge for Central Asia

Iranian Commerce Minister Masoud Mirkazemi said that his country's southern ports should turn into a bridge for the Central Asian republics.

Addressing the city council of Iran's southwestern port city of Khorramshahr, Mirkazemi pointed out that before the Iraqi imposed war on Iran started, the country's southern ports, specially Khorramshahr, were the center of all trades in the Persian Gulf region while the opportunity was seized by the ports of the other Persian Gulf littoral states which took the leading role in regional trade ex-



change after the 8 years of the Iraqi imposed war, a report released by the Public Relations Department of the Ministry of Commerce said.

He further called on all officials to strive to pave the ground and create desirable opportunities and atmosphere to attract

domestic and foreign investors to turn Iran's southern ports, particularly Khorramshahr, into a regional trade hub, reminding that the people play a crucially grave role in helping Khorramshahr revive its past status.

The commerce minister also voiced satisfaction over a presidential decree for enlisting Khorramshahr and Abadan ports as among the country's free trade zones, and stressed the need for an optimum use of regional capabilities and facilities to materialize the aforesaid goal.

Iran, Iraq sign MoU on fisheries cooperation

A memorandum of understanding (MoU) on cooperation was signed by Iraq's Fishery Institute and Iran's Fisheries Organization signed.

The document was signed during an official visit by the head of Iraqi Fishery Institute, Mosadeq Dolfi Ali, and his entourage to Iran.

Deputy Agriculture Jihad Minister and Head of Iran's Fisheries Organization Shaban-Ali Nezami inked the agreement on behalf of Iran.

The Iraqi fisheries delegation arrived in Iran on February 13 for a week-long visit. After touring the southern Khuzestan and northeastern Khorasan Razavi provinces, members of the

delegation met Iranian fisheries officials and discussed the prospect of cooperation.

At the meeting, both sides

declared their readiness for cooperation and development of aquatic reserves in common border waterways.



British bank reports record profits

Britain's third biggest bank reported a record pretax profit of Pnds 7.136 billion (Dlrs 13.9 billion) for 2006, up from 5.28 billion a year earlier.

The 35 per cent increase in profits by Barclays was higher than expectations and come when Britain's other <big five> banks are forecast within the next 10 days to also report record profits for last year.

Barclays' pretax profits came despite the bank announcing that it had to write off a bad debts charge of Pnds 2.15 bn as the UK's biggest credit card lender with 11 million

customers. This was up from Pnds 1.57 bn being written off in 2005.

Its debt-focused investment banking unit, BarCap, saw profits jump by 55 per cent to Pnds 2.22 bn, helping to offset weaker parts of the bank like Barclaycard, the credit card operation, where profits dipped by 40 per cent to Pnds 382m.

In the High Street, the bank also saw its retail banking division record a pre-tax profits rise of 17 per cent to Pnds 1.2 bn, partly due to mortgages and savings accounts.

Barclays chief executive John

Varley said 2006 had been an «excellent year» and that the bank was «well-positioned for future growth.»

But the increasing size of the profits has attracted criticism from some groups who point to some banking charges like for overdrafts, which are currently being investigated by the Office of Fair Trading.

Liberal Democrats Treasury spokesman Vince Cable said the rise in profits per customer was unjustified and was being made partly through unjustifiably high fees.

Supreme Leader Urges Accelerated Privatization Trend

TEHRAN (Fars News Agency)- Supreme Leader of the Islamic Revolution Ayatollah Seyed Ali Khamenei told the government and officials to speed up moves to cut the state's economic role in the latest bid to revive a struggling privatization program.

Iran tried to shake up its economy in 2004 by overturning Article 44 of the constitution which decreed only core infrastructure should remain state-run.

«In parliament, the laws and rules should be passed. In the government, the managers and officials should follow up this work seriously,» Khamenei told

a gathering including some of Ahmadinejad's ministers and also some of the president's rivals.

Khamenei, whose comments were carried on state television and radio, also urged the Justice Ministry to set up courts to defend ownership rights to encourage private investment.

«The government should speed up this work,» Khamenei said.

President Ahmadinejad launched a plan last year to sell heavily discounted shares in state firms to the poor, part of his pledge to spread the Islamic Republic's wealth more evenly.

Some analysts said Khamenei's comments could be a gentle prod to Ahmadinejad to rethink his policies. Khamenei rebuked the government in October over inflation. It is now almost 16 percent.

«These remarks made were clearly designed to hasten privatization and put the government under pressure to put it on track,» said one Iranian analyst who asked not to be identified.

Foreigners can bid in Iranian privatization tenders but need permission from the Economy Ministry.

Iran-Kazakhstan Economic Cooperation Exceeds \$2 mln

Kazakhstan's ambassador to Tehran said that economic cooperation between his country and Iran has exceeded US\$2 mln in one year.

Speaking to FNA on the sidelines of his visit to Amir-Abad port in Behshahr, northern Iran, the envoy said that different provinces of his country have now established official relations and cooperation with Iran's northern province of Mazandaran.

He further described Amir-Abad port as among the significant centers for the boosting of

the two countries' trade cooperation, and said that his country is now exporting an annual volume of 1.2 m barrels of oil to Iran via the same port.

The diplomat expressed the hope that the two countries' cooperation in different grounds, particularly in oil exports to Iran, would increase following the reconstruction of Mazandaran oil refinery.

He mentioned that a shared wheat silo under construction in Amir-Abad port will go into operation as of next year.

The Kazakh ambassador to Tehran said that his country enjoys ideal conditions and possibilities for the investment of Iranian traders and businessmen, and said that Kazakhstan's President Nursultan Nazarbayev would soon pay a visit to Iran to lay the foundations for the development of the two countries' cooperation.

«We intend to launch the operation of the two countries' trade council during the said visit,» he concluded.

Official: Iran has not delayed payment for Bushehr Power Plant

Deputy Head of Iran's Atomic Energy Organization (IAEO) in International Affairs Mohammad Saeedi said Iran has not delayed payments to the Russian Company <Atomstroexport> for Bushehr Power Plant.

Responding to a question by IRNA concerning Russian officials' statement on possible delay in completion of Bushehr

Power Plant, Saeedi said, «Our payments have been made so far upon agreements and according to the agreed schedule.»

Saeedi added different phases of installation of equipment are being implemented very well and the Russian contractor company is doing its utmost to complete the power plant in September 2007.

He said, "In order to to solve

part of financial problems which are basically related to the Russian company and not the Iranian side, we will present a solution to them in coming days."

The Russian Atomstroexport Company declared the timetable for completion of the Bushehr Power Plant may change due to delays in Iranians' last payment.

Chamber News

IBCCIM News

Monthly Session of IBCCIM Specialized Commissions

During the 3 months of winter aside from the meetings of the Board of Directors which met regularly, specialized committees: training, communications, investment Facilitation and ...

and finally membership committee held their monthly meetings with increasing participation by members.

At the Board and other Committees, other than the daily

and routine problems of the Chamber, the difficulties facing members were discussed and decisions in various areas were made.

Improvement of Chamber's site

The increasing number of visitors including the members, requesting data concerning Britain encouraged the chamber, acting on advise of the Chamber's Training and Communications Committee to complete the Chamber's

site www.ibchambe.org by adding new information.

At the chamber's site aside from the access to data and statistics related to Britain, all Iranian site electronic addresses are accessible under the title useful links.

The Irano-British Chamber of Commerce, Industries and Mines hereby invites all site visitors to inform us of their views and comments so that we may be able to complete the desired statistics.