

## Short Economic News

### Islamic finance accepted as benchmark qualification

According to the BBC, the development of an Islamic Finance Qualification (IFQ) by Britain's Security and Investment Institute (SII) has become the first international benchmark in the area after being accepted by the Financial Services Skills Council (FSSC).

Sam Rees-Adams, director of education at the FSSC, said the addition of the IFQ to its recommended examination list «reflects the increasing interest in Islamic Finance.»

«We are delighted to support the SII in its leading role in qualification provision for this market in the UK and abroad,» Rees Adams said.

«We hope that the placing of the IFQ on the Recommended Exam List will guide those

wishing to take a qualification in this exciting area,» he said.

The SII, formed by members of the London Stock Exchange to set professional standards in 1992, first announced the development of the IFQ in 2005, covering both a technical and Sharia'a perspective.

Last year the exam was sat by 285 candidates in 26 countries.

The IFQ provides candidates with an understanding of the influence of Sharia'a in a business context, and prepares candidates to hold key positions in the Islamic finance and Takaful (Islamic insurance) industries around the world.

The FSSC, considered a would-be leader, is licensed by the UK government to work in partnership with employers to

provide strategic and responsible leadership for training, education and development for the industry in the UK

Humphrey Percy, the chief executive officer of the Bank of London and the Middle East, said he has mandated all front and back office staff to take the IFQ.

«The IFQ provides a good, basic qualification which can easily be combined with the demands of working in a dynamic environment.

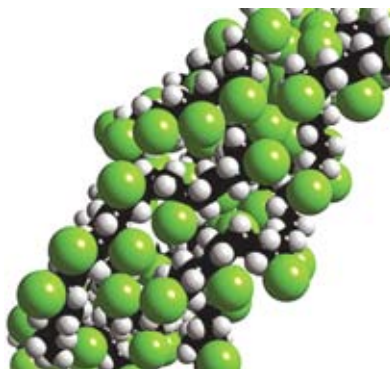
Moreover, I believe it shows our clients our commitment to the industry. I would like to congratulate the SII,» Percy said.

Acceptance of the qualification comes as London is seeking to become a world leader in Islamic finance.

### Iran's Biggest PVC Complex to Come on Stream Soon

Iran's biggest petrochemical complex for PVC production in the southwestern province of Khuzestan has reached the pre-operation stage, an official said.

The project manager for Iran's Petrochemical Industries Company said that Khuzestan complex will be exploited in January, adding that the project has a production capacity of 2.8m



Ebrahimpour said that the

project is being carried out over an area of 108 sq.m. and an investment of \$1,492,246,000.

He added that the products of the complex are used in the production of items such as various kinds of pipes for liquids and chemical material, various types of plastic sheets for manufacturing films, cables, household utensils and artificial fibers.

## 46-kg English Quran on display at Tehran exhibit

The 46-kg English version of the Holy Quran is currently on display at the Astan-e Qods Razavi stand at the International

Holy Quran Exhibition.

The version of Quran is donated by its translator Rahim Dowlati to the Astan-e Qods Razavi Museum.

The 16th International Holy Quran Exhibition will run until September 27 at the Tehran's Imam Khomeini Mosalla.

## 22 Iranian Companies Attending Automechanika 2008

Iranian auto parts makers are taking part in the 20th Automechanika exhibition, which

kicked off at the Frankfurt Exhibition Center.

Participants are displaying

their auto parts and repair and maintenance equipment.

Twenty-two Iranian auto parts companies are attending the expo to showcase the Islamic Republic of Iran's auto industry products, Tehran Times said citing a report by the Islamic Republic of Iran Broadcasting.

Automechanika 2008, the world's leading auto parts and accessories trade fair, runs until September 21.



## 23rd meeting of Caspian Sea littoral states opens

The Caspian Sea littoral states' working group started its 23rd meeting here to study drafting a Legal Status Convention for the sea.

The two-day meeting was originally expected to be held on July 23 but it was postponed due to Russia's unpreparedness.

Iran's Deputy Foreign Minister Mehdi Safari is representing Iran

in the meeting which is also at-



tended by representatives from other neighboring states of the Caspian Sea including Azerbaijan, Russia, Kazakhstan and Turkmenistan.

Safari arrived in Baku earlier heading an expert delegation.

He is scheduled to meet with a number of the Azeri officials on the sidelines of the meeting.

## Rezvani appointed deputy VP

Qolam-Hossein Rezvani was officially appointed as deputy vice president.

Iranian Vice President for Planning and Strategic Supervision, Amir Mansoor Borqei nominated Qolam-Hossein

Rezvani for the post and President Mahmud Ahmadinejad approved the appointment.

Rezvani previously served as deputy director for the former Management and Planning Or-

ganization (MPO), caretaker of planning deputy vice president for planning and strategic supervision, and head of research and higher educational center of management and planning organization.

## Supreme council established to fight against money laundering

Deputy Economic and Finance Minister declared establishment of supreme council to fight against money laundering.

Hamid Pour-Mohammadi told reporters that in this direc-

tion secretariat of the supreme council has been activated.

He added a group of experts are to be dispatched to other countries to learn about the latest achievements in this concern.

The deputy minister said a draft of necessary regulations had already been prepared and it is scheduled to be approved in the second meeting of the supreme council next week.

## Ground broken for Iran's largest steel mill

Construction operations of the country's largest steel company with an annual production capacity of one million tons of steel commenced in Khorramshahr, southwestern Khuzestan Province.

Talking to IRIB, the head of the province's Industries and Mines Organization said that Karun Rolling and Pipe Mill is being launched in the frame-

work of the national plan for combination of industry and mine sectors.

Nurollah Hassanzadeh re-



marked that the private sector has invested 7.8 trillion rilas (some \$813 million) in the project.

The mill is to be commissioned in two phases, he said, noting that the first phase of the project has been intended to produce one million ton of output per annum while the capacity could be increased to five million tons.

## OPEC to Try to Stop Price Falls in September

Iran's oil minister said he expected OPEC to work on preventing the falling trend in crude prices and also to study oversupply in the market when it meets in September.

Iran has previously said the market was oversupplied by about 1 million barrels per day (bpd).

«It seems that OPEC's member states are intending to prevent the declining trend in oil prices,» Oil Minister Gholam Hossein Nozari said about the September meeting of the Organization of Petroleum Exporting Countries, Shana reported.

«OPEC is examining the oil price trend, the issue of oversupply in the market and price controls,» he said, adding that these topics would be discussed at the meeting.

Oil prices are now trading at around \$115 a barrel, finding some support from tensions be-

tween the West and Russia over Georgia. Iran's nuclear row with the West has provided support for oil prices this year.

OPEC ministers are scheduled to meet in Vienna on Sep. 9 to review the organizations output policy. The group is also expected to hold an extraordinary meeting in Algeria in December.



OPEC members say that the market is well-supplied and that factors beyond their control, such as speculation, a weakening US dollar, inadequate refining capacity and geopolitical tensions were behind the drive in crude oil prices in the past

few months.

Iranian officials blame sanctions that have been imposed against Tehran as a major contributory factor to the last year rise in prices.

Analysts view US-led sanctions against Iran and geopolitical factors as among the main causes of recent hike in oil prices, saying that fears of a new Middle East conflict are behind the new high for oil prices.

Market analysts, specially those from consumer nations, take Bush administration responsible for the price hikes during the last year, saying that these are frequent sanctions and the «rumors of US and Israeli action against Iran circulating in the markets» that affected oil and the dollar.

Prices dropped by around 20 dollars last month after West softened rhetoric in the dispute with Iran.

## Indonesia keen to invest in Iran's oil

Indonesian Minister of Energy and Mineral Resources Purnomo Yusgiantoro said that Indonesia is keen on investment in Iran's oil and gas sector.

Talking to reporters, he lauded Iran's great economic potentials and said that his country is will-

ing to make investment in the Islamic Republic, particularly in the areas of oil and gas.

He said that Iran enjoys billions of dollars oil resources and that the Indonesian state and private investors would pay more attention to Iran's economic po-

tentials.

He added that Iran's oil revenue exceeded dlr 55 billion a year.

Yusgiantoro said that Iran's economic potentials have attracted investors from several countries.

## Morales says he supports Iran not US

Bolivian President Evo Morales, who is visiting Iran, said he announces without any fear and concern that he supports Iran not the US.

Morales, who arrived in Assalouyeh to visit South Pars gas field facilities in Bushehr Province, told reporters, «I have never been a US supporter and my nation has a background of 500 years of struggle against co-

lonialism.»

«The huge installations of gas and petrochemicals here impressed me and I admire such progress of Iranians,» Morales added.

He said, «Imposing sanctions against us pushes our countries to work better and harder and to develop our territories.»

The Bolivian president continued, «I feel sorry that I did not contact with Iran earlier.»

He said, «I intend to take advantage of created opportunity and work with Iran seriously and promptly.»

Morales also called for transfer of Iran's experiences in the fields of oil, gas and petrochemical industries to Bolivia.

Morales and his accompanying delegation were welcomed in Assalouyeh district by Bushahr governor as well as other officials of South Pars region.

## Nails around Tahluj ancient skeletons puzzle archaeologists

The nails found around ancient skeletons at a newly discovered cemetery of Tahluj have puzzled the team of archaeologists working at the 3000-year-old site.

The cemetery dating back early Islamic era was discovered during the rescue excavation, which has begun at the site near the village of Mirar-Kola in northern Iran in late August.

The Tahluj site, home to several sites dating back from Iron Age to early Islamic era, will be completely submerged under water and mud when the Alborz Dam becomes operational. Tahluj is located in the Savadkuh region of Mazandaran Province.

The team has discovered ten skeletons, all belonging to children or youth. The bodies were

buried with one nail beside their knees, one nail beside their left shoulders, and bunch of nails over and under their heads and feet, team director Mehdi Abedini told the Persian service of CHN.

«Nowhere else have we seen such a burial,» he noted.

«The bodies were not buried in coffins due to the close proximity of the graves,» Abedini said, adding, «Thus, the nails could not be from any coffin.»

The nails have been intentionally located at certain spots probably for an unknown ritual ceremony, which may have been common in the region during the periods, Abedini explained.

Silver spoons, bracelets, and beads made of lapis lazuli have

also been found at the graves.

«The skeletons date back to the early Islamic era, however they have been buried based on the Sassanids' burial rites,» Abedini said.

The nails were left in situ to be studied by a team of anthropologists, who will travel to the site in the forthcoming days. Thus the team has not been able to determine the material used for making the nails. However, they surmise that the nails are most likely made of Iron.

Some experts will also join the team to determine the gender of the skeletons.

The team has previously discovered three graves that date back to the Iron Age.

## Iran Calls for Control of OPEC Oil Supply

Iran's Oil Minister Gholam Hossein Nozari said here that the Organization of Petroleum Exporting Countries (OPEC) should control the excess of oil supply to the market.

Nozari called for the member states of OPEC to discuss the issue by reconsidering the quota in the upcoming meeting in Vienna on Sept. 9.

«The oil supply should be in proportion to the market demand», IRNA quoted him as saying.

He also expressed dissatisfaction at the behavior of some OPEC member states in the market, stating that «they are supplying the market with excess oil which is more than their

quota.»

Saudi Arabia and some other members have excess supply and this has affected the oil price in the market, he said.

Nozari said that 100 US dol-



lars per barrel is the lowest suitable price for oil.

Oil prices have dropped from the record high of 147.27 dol-

lars a barrel on July 11 to about 110 dollars a barrel due to an increase in Saudi Arabia's output and a fall in the world's demand for oil.

Despite the OPEC decision to maintain crude output levels, its member-state Saudi Arabia said in June that it would raise production from 9.45 million barrels per day (bpd) to 9.7 million bpd, the kingdom's highest level since 1981.

OPEC ministers are scheduled to meet in Vienna on Sept. 9 to review the organization's output policy. Ongoing quota violations are also expected to be high on the agenda of the summit.

Iran is the second largest oil producer in the OPEC.

## Iranian cinema losing viewers

The decrease observed in the number of film watchers across the country indicates that Iran's cinema has lost 40m of its viewers over the past 15 years.

Based on statistics prepared last year, almost 7m of Tehran's citizens went to watch movies, and this number reached 14m across the country; indicating 14 percent decrease compared with two years ago, MNA reported.

Over the past seven years,

only the year 2007 saw a slight increase in the number of view-



ers and the rest show a decline.

The number of viewers in the first five months of the year 2007 compared to the year 2005

shows a decrease of 700,000.

This implies that Iran's cinema is encountering a critical situation. In the year 1992, Iran's cinema had attracted 54m viewers, and the number increased up to 56m in the year 1994, but this number lessened up to 21m in the year 2002, and about 16m in 2004.

This huge decrease of viewers confirms that the cinema is losing its hopes for the future, and it gives a dire image of Iran's cinema for the coming years.

## 15 countries eager to invest in Iran's oil and gas sector

The vice president for investment affairs at National Iranian Oil Company (NIOC) here announced that 15 European and Asian countries are eager to invest in Iran's oil and gas sector.

Talking to Fars News Agency, Hojjatollah Ghanimifard said that Spain, France, Germany, Austria, Italy, Poland, Switzerland, Norway, Turkey, Russia, India, China, Japan, Korea, and Malaysia are the countries that are negotiating with Iran to



get involved in its oil and gas projects.

He added that there were no legal limitations for the domestic or foreign investment in midstream or downstream oil

sectors.

According to IRINN, the official went on saying that the countries which have proper financial resources, equipment, and technology for the mid-stream and downstream projects have priority for investment.

Several long negotiations have been held with countries which have first class international oil companies, Ghanimifard pointed out.

## Moradi Kermani nominated for 2009 Astrid Lindgren Award

Hushang Moradi Kermani is the lone Iranian author who has been nominated for the 2009 Astrid Lindgren Memorial Award, which is presented annually by the Swedish government.

Organizers of the program have announced the list of 153 nominees from 60 countries in different fields of children's and youths' literature for the year 2009.

Other nominees of Asian countries come from Japan, Philippines, India, China, and Thailand.

The award, which is adminis-

tered by the Swedish National Council for Cultural Affairs, was established in 2002 to commemorate the Swedish writer Astrid Lindgren and to promote children's and youths' literature around the world. It is the world's largest for children's and youths' literature, and the second-largest literature prize in the world.

The prize, which is five million Swedish kronor in cash, is awarded to one or more recipients including authors, illustrators, storytellers, and promoters of reading.

The 2008 Astrid Lindgren Memorial Award (ALMA) went to the Australian author Sonya Hartnett. The 2007 ALMA was given to the Banco del Libro, a non-profit Venezuelan institute that promotes children's literature.

Mohammadreza Bairami of the Pen Society of Iran, Turan Mirhadi of the Institute for Research on the History of Children's Literature, and Hushang Moradi Kermani of the Children's Book Council were the three contenders for the award in 2008.