

News in Brief

Economic Potentials of Iran, Turkey High

President Mahmoud Ahmadinejad says Iran and Turkey have the potential to become major economic powers in the world.

In a Wednesday meeting with Turkish State Minister Kursad Tuzmen, President Ahmadinejad also said the two countries would not suffer any harm if they stand united.

According to PressTV, Tuzmen, who arrived in Tehran at the helm of a 60-member trade delegation last Tuesday, said that the expansion of bilateral ties would help the two countries weather the current global economic crisis.

In a meeting of the Iran-Turkey trade committee earlier Wednesday, the Turkish state minister said trade volume between the two countries could reach \$20 billion by the end of 2011.

Tuzmen also said Turkey would increase its investment in Iran, despite US pressure on Ankara to isolate Tehran over its civilian nuclear program.

Tuzmen who is in charge of foreign trade also said President Ahmadinejad told him Iran needs wheat.

Tuzmen told reporters after meeting the Iranian president in Tehran that Iran needs 2 million tons of wheat from Turkey. He said Turkey could exchange rice with the wheat Iran is requesting.

China Seminar Explores Investment Opportunities

The first seminar on investment and trade opportunities in Iran was held in Shanghai, eastern China, on Friday.

The day-long seminar was aimed at introducing Iran's economic potentialities to Chinese investors to invest in Iranian trade projects, IRNA wrote.

Some 200 traders from Iran and China and a number of senior officials dealing with foreign affairs, commerce, economy, finance, energy and petrochemical industry as well as members of Iran-China Chamber of Commerce attended the seminar.

A Chinese official termed the seminar as an important economic event. "Such seminars will be of great importance for expansion of bilateral cooperation," the official said.

Studies show that trade exchange between Iran and the three Chinese provinces of Anhui, Je Jiang and Jiangsu has registered a 50-percent increase in 2007.

Meanwhile, an Iranian delegation led by head of Iran-China Chamber of Commerce Asadollah Askaroladi and other officials held negotiations on bilateral relations in Beijing.

Call for Establishment Of Banks in Iraq

Iran-Iraq Chamber of Commerce, Industries and Mines has called for establishment of branches of Iranian banks in Iraq.

"Establishment of Iranian banks in Iraq will increase the security of trade and foreign currency in both nations," Mohammad Hossein Tizmaqz told IRNA.

He said by expanding bilateral economic, cultural and social relations, the two countries can boost their ties.

Referring to the cultural and religious commonalities between the two countries, Tizmaqz noted that some 650,000 Iraqi Shiites visited Iran last year (ended March 19).

"The Islamic Republic of Iran enjoys cultural, medical, social and tourism potentialities. We should make optimum use of these potentials in order to strengthen bilateral ties," he said.

Insurance Cooperation With Tajikistan

The 7th meeting of Iran-Tajikistan Joint Economic Cooperation Commission ended in Tehran on Wednesday.

According to ISNA, during the meeting, the two sides reached an agreement on insurance cooperation. Under the agreement, the two countries are obliged to cooperate in developing insurance services, covering reinsurance for major projects and holding training seminars.

Both sides also reached an agreement to support insurance of properties and provide the two countries' citizens with compulsory medical, transport, engineering and third-party insurance services. The meeting was held for five days as of May 3. On the last day of the meeting, Iranian Energy Minister Parviz Fatah noted that priority for the Islamic Republic is expansion of ties with Muslim nations such as Tajikistan.

He also underlined the need to follow up previous agreements reached between the two countries in the fields of road building, electricity and railways.

Upgrading Welfare For Retirees



Monthly payments of pensioners will be increased by 20 percent and 10 million rials will be paid in the form of Justice Shares to each individual seeking social services.

Retirement bonus will be equal for all retirees of state entities, announced Minister of Welfare and Social Security Abdolreza Mesri, the Persian daily 'Iran' wrote.

He said that based on the government's decision, state employees retired after 2000 will receive one month's salary for each year of service as a bonus. "Those who retired in 1999 and 1998 were paid 15 and 10 days wages for each year of service," he noted, adding the balance will be calculated and reimbursed. He said that the retirees will receive a portion of the bonus in the form of Justice Shares.

Six million people received Justice Shares in the first phase. The Justice Share scheme is aimed at giving a share of the oil wealth to the people, starting with the vulnerable strata of the society.

Mesri said that the government pays special attention to retirees, adding 50 percent of their arrears have been settled in the year to March 2008.

The minister stated that banks will grant about 100 million rials as interest-free loans to the physically handicapped by next March.

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Mesri said that effective steps have been taken by his ministry in

recent years for resolving the problems faced by the retirees.

Mesri said that paying special attention to the psychological problems of the retired employees is of high importance, adding establishing Khaneh-e Mehr (Home of Affection), providing complementary insurance coverage, sending a number of retirees on minor pilgrimage (Umrah) are among the steps taken by the ministry.

He noted that presently retirees of the armed forces and state-run offices have equal rights, saying that bringing all groups under the umbrella of insurance is among the main objectives of the Welfare Ministry.

Mesri said submitting a bill on waiving the fines of employers penalized under the Social Security Law is among the most crucial steps taken by his ministry. "This is in the interest of both employers and Social Security Organization of Iran," he noted.

The parliament ratified the bill in the year to March 2009.

He said his ministry has provided complementary insurance to the physically handicapped for the first time in the country.

He said that a comprehensive databank of Iranians will become operational soon, adding that the complete data will serve as the basis for providing insurance to all people.

Mesri stated that Welfare Ministry is committed to safeguard the rights of the insured.

Oil Output to Increase

Managing Director of the National Iranian Oil Company (NIOC) Seifollah Jashnsaz said given the growing trend of global demand for oil, Iran's oil production is expected to increase to 88 million bpd this year, IRNA wrote.

Jashnsaz, who is also deputy oil minister, made the remark in the inaugural ceremony of the National Congress on Iran's Drilling Industry in Ahvaz, adding that the constant increase of oil prices in the international market as a result of an increase in global demand will push prices further up.

He argued that the current oil prices are not real, adding that they are far from the real value of such a strategic energy.

Experts say oil and gas will play a key role in providing global energy and economy for many years, he said, noting that investment in the drilling industry can guarantee expansion of production and stabilize oil supply.

Pointing to the role and importance of the drilling industry in supplying upstream industries, he said the key for developing oilfields and the main link in production of energy is the drilling industry.



Bahrain Seeks Trade Expansion

Bahrain's Minister of State for Foreign Affairs Nizar Al-Baharna on Wednesday called for expansion of trade cooperation between Tehran and Manama.

According to IRNA, Al-Baharna made the remark in a meeting with Rasoul Mousavi, director general of the Institute for Political and International Studies affiliated to Iran's Ministry of Foreign Affairs.

The Bahraini minister pointed to the desire of both countries to increase trade exchanges to \$7 billion, saying that expansion of trade ties would benefit both Iranian and Bahraini nations.

Calling for immediate efforts to lift obstacles in this respect, he noted that the door is open for negotiations in different economic, cultural, scientific and art sectors, and that Manama welcomes exchange of delegations in this regard.

Mousavi likewise called for development of cooperation in the fields of research between the scientific institutes of both nations.

Turning to a visit by Iranian trade delegation to Bahrain, he noted that talks between the elite of both countries on economic, scientific and cultural fields can pave the ground for development of relations between the two friendly and brotherly states.