

News in Brief

Tehran to Host Marketing Seminar

A meeting on investment and marketing opportunities in Islamic states, with special focus on Iraq, will be held in Tehran on May 16.

Announcing this, secretary of the meeting noted that over 500 Iranian businessmen and commercial officials will take part in the event, reported IRNA.

Jahanbakhsh Shirazi said that the meeting will analyze the situation in Iraq as well as opportunities of the Iraqi market and the risks involved.

Officials from Trade Promotion Organization of Iran's Chamber of Commerce, Industries and Mines, Iran-Iraq Chamber of Commerce, Transportation and Terminals Organization, Iranian Standards and Industrial Research Organization, insurance companies, Iraqi embassy, and Headquarters for Development and Renovation of Iraq will take part in the seminar.

"Two expert meetings to review Iraq's strategic market will be held on the sidelines of the seminar," he said.

Meanwhile, the Eighth International Paint, Resin and Industrial Covering Exhibition will be held in Tehran's International Fairground for four days from December 18.

Official in charge of the exhibition noted that a number of domestic and foreign companies have been invited to put their products on display in an area of 15,000 square meters. "At the four-day event, products such as chemicals and raw materials, production machinery, paint and industrial glues will be put on display," Mahshid Monfared said. He stated that several workshops and seminars will also be held on the sidelines of the exhibition.

Meanwhile, President Mahmoud Ahmadinejad's advisor on free and economic zones (FEZ) held talks with visiting head of the German Investment Group MRK in Tehran on Saturday. At the meeting, Mahmoud Salahi noted that one of Iran's major policies is to attract foreign investments. "Iran's free trade and special economic zones have proper potentials for foreign investors," he said. "All foreign investors are welcome in the FEZs."

Salahi further noted that anti-Iran resolutions by United Nations Security Council had no effect on deals with European countries.

Syria Calls for Broader Ties

Syrian Ambassador to Iran Hamed Hassan has said that his country is interested in boosting ties with Iran.

Addressing a meeting on 'Exports and Investments Opportunities of Gilan in Syria', Hassan put the volume of Iran-Syria trade at \$300 million.

According to IRNA, he said that the two countries are expected to further develop trade and expressed hope that the figure could reach \$1.3 billion in the near future.

Hassan said that his country is willing to cooperate with Iran in the fields of tourism, agriculture and investment in the free trade zones.

Referring to the presence of Iranian companies in Syria, he termed this as a turning point for boosting cooperation.

During the visit, he held talks with Gilan Governor General Rouhollah Ghahremani Chabok on matters of mutual interests.

Hassan called for building ties between Gilan and Syrian provinces, including Latakia, Aleppo and Damascus.

Qahremani Chabok, for his part, noted that Gilan province is ready to cooperate with Syria in agriculture, tourism, industrial and other sectors.

Patent Law Revised

Iran's Trademarks and Patent Registration Law first passed in 1931 has been substantially revised and updated after 77 years.

The move comes at a time when the country is coming to grips with rapid changes in trade and industry coupled with developments in the area of intellectual property rights.

The Law of Registration of Patents, Industrial Designs and Trademarks was first passed by parliament on January 23, 2008, and went into effect on a provisional basis for five years effective May 5, 2008.

According to Nourlaw.com, the new law, unlike its predecessor gives priority to patents and industrial designs over trademarks and is substantially as thorough in safeguarding these mechanisms as it is in protecting intellectual property rights.

Iran is signatory to the International Convention for Protection of Industrial Property (also known as the Paris Convention) and in December 2003 became a party to the Madrid Agreement and the Madrid Protocol for international registration of marks.

Last October, the parliament approved accession to the Patent Cooperation Treaty (PCT) which enables inventors to register their patents in PCT member countries simply by filing a single application with related national registration authority.

Privatization Back on Track



Some 2.5 percent of the stocks of the shipping industry, 5 percent shares each of Isfahan Refinery and Telecommunications Company of Iran will be sold to the private sector through TSE on May 17, May 25 and June 11, respectively.

In the last Iranian year (March 2007-8), the privatization drive mainly focused on the stocks of companies affiliated to Industries and Mines Ministry as well as subsidiaries of Industrial Development and Renovation Organization (IDRO) and Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO).

At the beginning of last year, the primary concern was also the transfer of shares of power plants, refineries, petrochemical companies, banks, insurance and telecommunication companies to the private sector, but since the go-ahead was not given, their stocks were not traded at the Tehran Stock Exchange (TSE).

However, the privatization drive has gained momentum in 2008-9. Recently, TSE approved the sales of stocks of Khuzestan Steel Company and Khorasan Steel Company as well as 5 percent of the shares of National Copper Company. However, the date for this has not yet been specified.

Head of Iranian Privatization Organization (IPO) Gholamreza Heidari Kord-Zanganeh told ISNA, "TSE's move was aimed at ensuring a speedier implementation of Article 44. Moreover 5 percent of the stocks of Bank Mellat and Bank Saderat of Iran will be traded on June 18 and July 7, respectively."

The privatization of banks is tied to the approval of their articles of association. Efforts are also underway to take into account budgetary and auditing considerations so that stocks can be traded in a timely manner.

On the transfer of ownership of other governmental corporations to

the private sector, Kord-Zanganeh observed, "Some 2.5 percent of the stocks of the shipping industry, 5 percent shares each of Isfahan Refinery and Telecommunications Company of Iran will be sold to the private sector through TSE on May 17, May 25, and June 11, respectively."

TSE has also approved the trading of Bank Tejarat and Tabriz Refinery shares.

Before trading its stocks, Bank Tejarat must be registered as a public joint stock company. Furthermore, Central Bank of Iran (CBI) must authorize the transfer of stocks and Bank Tejarat must make the commitment that it will initially offer 5 percent of its stocks for price evaluation and another 15 percent upon the approval of TSE.

Tabriz Refinery must also be registered as a public joint stock company before its stocks can be traded in the stock market.

Furthermore, contracts for transport of crude oil with the related pipeline company, purchasing crude oil with National Iranian Oil Company (NIOC) and sales of oil derivatives with National Iranian Oil Refining and Distribution Company must be concluded and made public.

Meanwhile, articles of association of 10 power plants to become public joint stock companies have been endorsed by the Guardians Council and the transfer of ownership of their assets will be completed this year. This could be a long process, which must be eased in cooperation with senior Energy Ministry officials.

All in all, privatization drive is back on track and this year positive developments are expected at the TSE.

Petrochem Exports To China to Reach \$1b

Managing Director of National Petrochemical Company Mohammad Hadi Rahbari said on Saturday that Iran's petrochemical exports to China is expected to reach one billion dollars during the current year.

Rahbari, who is in China to attend the first seminar on 'Investment Opportunities in Iran' in Shanghai, told IRNA that Iran's petrochemical exports to China stood at \$90 million in 1998 and the figure increased to \$700 million in 2007. It is expected to touch one-billion-dollar mark this year.

However, export of petrochemical products to various countries was worth \$5.5 billion last year and this figure is expected to rise to \$5.5 billion, the official said in his address to the seminar.

He added that the share of petrochemical products in the country's non-oil exports stands at 37 percent and the figure is expected to climb to 40 percent next year. Rahbari also announced that 12 petrochemical projects will become operational in Iran during the current year.

Iran-China cooperation not only protects the two sides' interests but also benefits global economy, Rahbari noted.



Weak Greenback Behind Oil Price Hike

An Oil Ministry official has said that weak US dollar, not demand or supply, is the main reason for oil price hikes.

"We must realize that it is not the price of crude oil that has increased rather it is the value of the dollar that has weakened," deputy director of international affairs at National Iranian Oil Company, Mohammad Ali Khatibi, told PressTV.

"Currently the prices of crude oil do not follow the supply-demand mechanism," the official noted.

He added that there is a direct link between the fall in the value of the dollar and the rise in the price of oil, noting that oil prices rose 8 percent in the first quarter of 2008 after the greenback fell as much the previous quarter. Khatibi made the remarks a day after US crude oil futures jumped to a record of above \$126 a barrel.

The Organization of Petroleum Exporting Countries has also stated that speculation and weak US dollar are to blame for rising oil prices.

