

Halal Expo Underway

The third annual Halal Expo, the definitive event for Halal industry in the region, opened on November 10 at the Madinat Jumeirah in Dubai. Endorsed by the Dubai Chamber of Commerce and Industry, the event is hosting more than 80 global companies and international exhibitors representing 200 brands from 22 countries, including Iran, and is expected to attract around 4,000 visitors within its three-day run, AMEinfo.com wrote.

This year, the exhibition aims to serve as a platform to strengthen the presence of Halal products within the global catering, hospitality, food and beverage, health and pharmaceuticals industries.

Halal Market

With recent studies revealing the number of Halal consumers worldwide to have reached 1.8 billion and annual sales hitting \$580 billion, Halal product exporters and manufacturers from across the globe have identified the extensive opportunity in participating in this year's Halal Expo.

Among the top global companies present are Halal food manufacturers Amadeh Laziz (Iran) and Khazan (UAE), and beef producers Real Food Company Sdn Bhd (Malaysia) and JES (Japan), which is highlighting its top quality 'Wagyu' products.

Other participating companies are from Argentina, China, Egypt, France, Germany, Indonesia, Italy, Jordan, Kuwait, the Netherlands, Pakistan, the Philippines, Turkey, Thailand, Malaysia, Singapore, USA and the UK.

"Through the years, 'Halal Expo' has played an important role of bringing together leading manufacturers and buyers to encourage Halal trade. However, this year's event holds a significant importance given the current economic situation and the outstanding potential of this market to grow further as a major income-generating industry for Halal goods-producing countries," said Raees Ahmed, director of Orange Fairs and Events.

"With the wide array of world-class products and services on display, it is clear that the market continues to ma-



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ture. And I am confident that Halal Expo 2009 will catalyze a number of important partnerships and deals, which will boost this year's Halal trade across the continents."

Expo Features

Halal Expo 2009 features Sharia-compliant products, with the launch of Halal logistics by MISC, one of the top five shipping companies in the world and among the participating Malaysian exhibitors, deemed as one of the key highlights of the exhibition.

In addition to expanding their global network, participating companies are also focusing on leveraging the Middle East as a leading market for Halal products and exploring more effective means

to establish a strong presence within the region.

Aside from manufacturers and service providers, regional and international Halal certification authorities, chambers of commerce, and international Halal associations such as Islamic Food and Nutrition Council of America (IFANCA), Dubai Municipality, Islamic Services of America, Islamic Food Council of Europe, and Halal Food Authority--UK are also participating at the event.

"We are thrilled by the level of activity we are seeing in the exhibition hall, which exemplifies the stability of the Middle East Halal market. We would like to thank our exhibitors for their presence and the trade visitors for their continuing support. The third staging of this event

proved to be the biggest so far, and we remain committed to the growth of this event to sustainably address the needs of both the regional and global Halal markets," concluded Ahmed.

In addition to providing a suitable platform for networking among key industry players, Dubai's growing role in promoting the Halal industry is also driven by its strong strides in addressing the need for credible and professional Halal certification and formation of Halal certification bodies.

In line with the Dubai's commitment to the growth of the global Halal industry, the event will also host on its second day, two interactive seminars on Halal brand equity and import and reexport requirements for foodstuff.

SAGE Seeks Farsi Gas

South Asia Gas Enterprise (SAGE) is in talks with ONGC Videsh on gas supplies for a proposed sub-sea gas pipeline linking West Asia to India.

The pipeline will originate from Oman and end either in the state of Gujarat or Maharashtra of India, Live Mint reported.

A SAGE spokesperson said talks are underway with ONGC Videsh for gas from Iran's Farsi Block and a gas swap arrangement with Turkmenistan.

The pipeline project will take five years to build and is designed with 31.1 million cubic meters in capacity.

SAGE earlier signed a memorandum of understanding with National Iranian Gas Export Company and a separate agreement with GAIL India.

An additional \$3 billion investment will be required to route gas to Oman from Qatar and Iran. SAGE will draw an added \$1.8 per million British

thermal unit from gas transported on this route.

Meanwhile, Chairman of Iran's Chamber of Commerce, Industries and Mines Mohammad Nahavandian has urged Indian merchants and businesspeople to expand ties with Iranian counterparts.

At a meeting with the officials of Bombay's Chamber of Commerce and a group of Indian merchants, Nahavandian referred to Iran's economic opportunities and said the global economic crisis justifies the expansion of bilateral economic cooperation.

Heading a 25-member delegation, including Iranian economic activists, Nahavandian arrived in Mumbai on Monday. The meeting is aimed at boosting bilateral trade between Iran and India.

The delegation will attend the 10th session of Iran-India Economic Commission in New Delhi on Friday.



L90 Sport License Issued

Giant car manufacturer Iran Khodro Company (IKCO) has acquired the license for the commercial production of the Renault L90 (Tondar) Sport model from France's Renault company.

Mehr News Agency quoted IKCO's deputy head as saying that the company received the license by enforcing competitive standards set by the Renault.

Mohammad Reza Motamed added that the French firm will carry out inspections on IKCO sites every six months to ensure these standards are observed.

This week, Iran joined the Organization Internationale des Constructeurs d'Automobiles (International Organization of Motor Vehicle Manufacturers), commonly called OICA, after efforts put in place by

Iran Khodro.

IKCO Managing Director Javad Najmeedin said this membership shows the efforts of Iran Khodro in globalizing the domestic auto industry, adding that the membership will also assist the country's official presence in global auto rankings and neutralize the attempts of western powers to isolate Tehran.

Iran held initial talks with OICA in 2008 and sent the documents required for membership. Iran Khodro's office in France followed up the membership procedures and the country became an OICA member in November.

OICA has 41 members, including Germany, USA, Britain, Italy, Turkey, China, Russia, South Korea, France, Sweden, Switzerland and Thailand.

Islamic Economic System Superior

Pakistan's former finance minister and senior economist, Sartaj Aziz, on Tuesday endorsed the statement of Iranian President Mahmoud Ahmadinejad against capitalism, stressing that the Islamic economic system is superior to other models.

Talking to IRNA, the economist stressed the need for joint economic projects among Asian countries to deal with the global economic crisis.

Ahmadinejad recently said at an economic summit in Istanbul that the capitalist system caused the present economic crisis and the world needs radical change. "Yes, I agree with the statement made by the Iranian president on the effects of capitalism, as the capitalist system is basically exploitative," said Aziz.

He added that Asian countries have

been facing financial problems frequently as most of the economic activities in the world are being controlled by western countries.

Aziz noted that the western domination on the international financial system is ending and economic activities in Asia are on the rise.

"We have to save Asia from the negative impacts of capitalism. It is unfortunate that the capital of Muslim countries is saved in western banks," he said.

He urged the need for cooperation between Economic Cooperation Cooperation and Persian Gulf Cooperation Council to face economic challenges.

The economist noted that a single currency should be introduced in Asia and more economic activities among Asian countries should be encouraged.

International News

\$700m Investment For Wataniya Palestine

Mobile phone operator Wataniya Palestine is to receive an investment of \$700 million over the next 10 years, said the chairman of Qatar Telecommunications.

Sheikh Abdullah bin Mohammed Saud Al-Thani made the announcement at the official launch of Wataniya Palestine in Ramallah, Trade Arabia reported.

Wataniya Palestine is owned by Kuwait's National Mobile Telecommunications Company, a unit of Qatar Telecommunications Company, and a holding company for Palestinian public assets.

Sheikh Abdullah said \$140 million had been invested in license fees and more than \$100 million in setting up the network.

The establishment of Wataniya, the second mobile operator in the West Bank, has been backed by the World Bank.

APEC Warns of Protectionism

Asia-Pacific foreign and trade ministers opened pre-summit talks in Singapore on Wednesday with a warning that protectionism could undermine the world's fragile economic recovery.

"We discussed specific issues like the current economic crisis, the importance of macroeconomic coordination, reform of financial institutions and most importantly, resisting protectionism," Singapore Foreign Minister George Yeo told Xinhua.

The meeting's chairman said creeping protectionism was very dangerous, as he briefed reporters after a breakfast session of foreign ministers ahead of joint talks with their trade counterparts.

"It is a slippery slope and if we are not careful, before we know it, all of us will be in a much more dire situation," Yeo added.

Asked if the ministers believed the world's worst economic crisis since the 1930s was over, Yeo replied, "The consensus is that it is by no means over. The upturn that we now have is a respite. The situation is still fragile and we should address the root causes of the problem."



S. Korea, Chile Revising Trade Pact

The leaders of South Korea and Chile agreed on Wednesday that a free trade pact signed five years ago should be revised to further strengthen economic ties, officials said.

President Lee Myung-Bak and his Chilean counterpart Michelle Bachelet said they would work together to further improve and develop the FTA, citing changes in conditions since the signing, according to a statement from Lee's office, AFP reported.

South Korea ratified the Chile pact--its first free trade deal--in February 2004 despite violent protests from its farmers who feared the impact of cheaper food imports. Seoul since then has signed a series of other such deals.

Bilateral trade quadrupled from \$1.85 billion in 2003 to \$7.16 billion last year.

Russian Recovery Weak

The World Bank has revised down its growth forecast for Russia, predicting a steeper contraction in gross domestic product of 8.7 percent in 2009 and very weak recovery for the economy in 2010.

In its latest Russia report, the bank predicted only a modest turnaround to GDP growth of 3.2 percent in 2010, amid signs of a global recovery driven by developing powerhouses China, India and Brazil, AFP reported.

"In 2010, we predict growth of 3.2 percent," said Sergei Ulatov, an economist with the World Bank in Moscow and one of the authors of the report.

"This may seem overly optimistic, but it is partly a statistical phenomenon by which the very low base in 2009 allows Russia this level of growth, despite the fact that we see a very weak recovery during all four quarters of 2010. In our previous report, we predicted a fall in GDP of 7.9 percent; now we predict a fall of 8.7 percent based on a review of the data for the first two quarters, which was lower than expected," he added.

JAL Loan to Be Extended

The Development Bank of Japan may extend as much as 100 billion yens in loans to Japan Airlines Corp. to help it maintain smooth flight services while a restructuring plan is worked out, a person familiar with the matter said on Wednesday.

The DBJ estimates roughly this much money would be needed for the time being, the person told Dow Jones. "But the exact amount hasn't been determined yet."

The government decided the state-backed DBJ would provide bridge loans to the cash-strapped carrier. The bank is considering whether the money should be provided in the form of a commitment line, from which the airline would draw only as needed over the next few months, the person said.

JAL is weighed down by over \$11 billion in net debt as well as legacy pension costs.