

Vietnam sees January trade gap doubling to \$1 billion

HANOI (Reuters) — Vietnam estimated January's trade deficit will nearly double from a year earlier to \$1 billion following a 27 percent leap of imports to \$5.5 billion, a state-run newspaper said on Monday.

Exports are estimated to reach \$4.5 billion this month, a rise of 19.7 percent from a year earlier, the Vietnam News newspaper quoted General Statistic Office figures as showing.

Vietnam had a trade gap of \$570 million last January and it more than doubled to \$1.24 billion in 2007 as imports jumped 35.5 percent to a record \$60.8 billion.

The Industry and Trade Ministry has forecast it would jump another 37 percent to \$16.97 billion in 2008.

The value of Vietnam's crude oil exports would rise 46.5 percent to \$826 million in January despite a 12.7 percent drop in value to 1.16 million tons, or 274,000 barrels per day, the Vietnam News said.

Textiles and garments were estimated to bring in \$720 million, up 20.7 percent from the same month last year, while coffee revenues would drop 25.8 percent to \$260 million, it said.

The government is expected to release full trade statistics later this week.

Toyota beats GM in global production

Toyota may have fallen short of General Motors in global vehicle sales last year, but it's beaten its U.S. rival in another measure — global vehicle production.

was no special reason for the change from the estimate.

By sales, however, General Motors Corp. just barely retained its crown over Toyota, selling



In the latest neck-and-neck numbers race between the world's top two automakers, Toyota Motor Corp. said Monday it had made a record 9,497,754 vehicles worldwide in 2007, up 5.3 percent from the previous year.

That's about 213,000 more automobiles than the 9.284 million that GM made last year.

Honda and other major Japanese automakers also reported strong annual output gains. Only Mazda said its production dropped. Toyota's earlier, less precise production estimate for 2007 was 9.51 million. Toyota spokesman Paul Nolasco in Tokyo said there

9,369,524 vehicles around the world, up 3 percent from the previous year, and about 3,000 vehicles more than Toyota.

Toyota on Friday updated its sales tally for last year with additional three digits at 9,366,418. In number released last week, Toyota said it sold 9.366 million vehicles last year globally, up 6 percent from 2006 — allowing GM to keep its title of world's No. 1 automaker for the 77th year.

All big manufacturers are vying for sales in the U.S., Europe and other established markets but also new markets, including India and China.

Toyota said production in Japan marked its sixth straight year of gains for a record in 2007. Exports and overseas production also surged, it said.

Toyota has been racking up growth recently, riding on its reputation for quality and good mileage. Soaring gas prices are making smaller cars that are Toyota's forte increasingly in demand. Toyota has enjoyed a green-car image because of the fashionability of its Prius gas-electric hybrid, which cuts down on global warming emissions.

Among other Japanese automakers, Honda Motor Co. said its global production grew 7.7 percent to a record 3.91 million vehicles last year, the 11th straight year of growth. Declines in Japan production were more than offset by growth in North America, Europe and China, the Tokyo manufacturer said.

Nissan Motor Co., which has a partnership with Renault SA of France, chalked up a 6.2 percent jump in global production to 3.43 million vehicles last year on strong demand for the Infiniti G35 and G37 luxury models and Rogue crossover vehicle. Especially solid was Nissan's overseas production, soaring 12.9 percent on year.

Mitsubishi Motors Corp.'s global production totaled 1.41 million last year, up 7.5 percent from the previous year.

Mazda Motor Corp., which is 33.4 percent owned by U.S. automaker Ford Motor Co., was an exception with production declining 1.9 percent to 1.29 million vehicles around the world.

(Source: AP)

Kish Island to host 1st Installations, Heating and Cooling Systems exhibition

Tehran Times Economic Desk

TEHRAN — "The 1st International Exhibition of Installations, Heating and Cooling Systems" will be held on 5-8 February, 2008 in Kish Island", Mr. Shalhaf the

Exhibition chairman said.

He added "More than 55 Iranian companies from all over the Iran and some foreign companies from Italy, South Korea, Turkey, Japan, Arabia, China and Germany are participated in this unique event.

The exhibitors are gathering to showcase their products and promote their services to high level local and foreign authorities and businessmen.

An Especial Exhibition Tour will be staged where the latest and innovative technologies will be displayed,

providing an exceptional opportunity for all the experts to benefit."

He remembered that "Kish Island due to its free trade zone and its transit status can play a crucial role as an industrial export zone in Iran."



Third Announcement and Amendment for Divestiture of Shares of Damafin Engineering and Thermal Technologies Co. (P.J.S)



Non-Bourse Transactions Network of Iran Development and Renovation (IDRO OTC) intends to divest 61,746,368 shares (equaling 99.59% including 37,856,354 shares equaling 61.06 percent by proxy of RENA Industrial Investment Group and 10,628,572 shares equaling 17.14 percent by proxy of Oil Industries Equipment Company and 13,261,442 shares equaling 21.39 percent by proxy of Iran Radiator Company) of the total shares of Damafin Engineering and Thermal Technologies Co., as a single block, in cash or in cash-installments (preferably in cash) through the Iran Industries Development and Renovation Organization (IDRO OTC) considering the below specifications:

1) Company's Specifications:

1-1) Name: Damafin Engineering and Thermal Technologies Co. (P.J.S): establishment date: March 7, 1994

1-2) Company's Purpose: Making investment and manufacturing and trade activities relating types of transducers and oil tanks and other industries

1-3) Registered Capital: 62 billion rials divided into 62 million shares, each 1000 rials face price fully paid

1-4) Other Shareholders: Real persons 0.4%
1-5) Contracts value: based on announcement of Damafin Company, the finalized and underway contracts worth 80 billion rials and the in-hand contracts valued at 150 billion rials (subject to offering pre-payment and good-performance guarantees)

1-6) Ownership of Company's properties: The company has two pieces of land. The main land (Damafin 1) measuring 10,484 sq.m. which is jointly owned by Zamyad and Iran Radiator companies lands and the land No. 2 measuring 5,960 sq.m. has official deed.

1-7) Financial statement: Information about financial statements can be found at www.idrootc.com.

2) Base price of divestiture:

2-1) The base price of selling the shares in cash through the IDRO OTC is 1775 rials per share and 109,599,803,200 rials for total divestible shares (99.59%).

2-2) The absolute price of the shares is the price which is determined on the day of divestiture by IDRO OTC plus the 16% annual profit of selling in installments

3) Conditions for Payment of shares prices

3-1) Payment of the shares prices is preferred to be in cash. In this case, within 30 days after transaction in IDRO OTC hall, total share prices should be paid in cash. Regarding the selling in installments, the conditions are as follows:

A) 40% of the total price of shares should be paid within 30 days after transaction in IDRO OTC hall. In case of failing to pay the sum, the amount will be deposited to the bank account of the seller. In case the transaction is finalized, the sum should be considered as part of the shares price.

B) 60% of the total price of shares plus the 15% installment-selling interest will be received as "promissory notes acceptable by seller" in 10 installments in 3-month periods starting from 4 months after carrying out the transaction in the IDRO OTC Hall.

Note: Each of applicants should remit 5% of the base price of the transaction for the consideration to the bank account No. 0200987202003 before Bank Parsian, the e-trade branch, code 1016 in favor of the Iran Industries Development and Renovation Organization (IDRO OTC) Company and submit the payment receipt along with the application form of purchasing the shares latest by Feb. 13, 2008 to the secretariat of the Iran Industries Development and Renovation Organization IDRO OTC Company located at No. 36, Shahid Atefi St., Opposite Mellat Park, Valiasr Ave. (Tel.: 22059415-17, Fax: 22021778).

Note: The "promissory notes acceptable by the seller" means except for special cases as dis-

cerned by IDRO OTC, all the promissory notes should be undersigned by the real shareholders of the buyer company. In case the shareholder of the buyer company is also a real entity, this note is also applied to that real person.

C) Regarding claims of the seller from Damafin Company, the same is applied as the transaction price. Claims of the seller from Damafin Company amount 13,799,278,160 (thirteen billions seven hundred ninety nine millions two hundred seventy eight thousand one hundred sixty) rials for RENA Investment Co. 9,258,233,660 rials, Oil Industries Equipment Co. 3,082,285,880 rials and Iran Radiator Co. 1,458,758,620 rials respectively. In case the transaction is carried out in cash-installments, the cash portion of the RENA amounts 3,703,293,467 rials, Oil Industries Equipment Co. 1,233,914,352 rials and Iran Radiator Co. 583,503,448 rials which will be paid by the buyer to the seller within 30 days after transaction through three bank notes (in favor of the three sellers with their specified amounts) and the installments portion of the sum amounting 5,554,940,196 rials for RENA Co., 1,849,371,528 rials for Oil Industries Equipment Co. and 875,255,172 rials for Iran Radiator Co. will be submitted as "promissory notes acceptable by the seller" by the buyer to the seller.

D) Promissory notes related to the 60% installments and claims of the company will be received by the IDRO OTC Company and submitted to the seller.

E) The buyer undertakes to replace the collateral of the seller before the creditors of Damafin Company within a year. Otherwise, the paragraph V of the letter of attorney will be executed.

F) The text of contract and the letter of attorney which should be exchanged within 30 days after transaction is available in the IDRO OTC Company. Applicants should undersign the application form and the contract as well as letter of attorney and the related documents before purchasing the shares.

Undersigning the share purchase form in the IDRO OTC hall is construed as the awareness of the buyer of terms and conditions of the contract and the letter of attorney.

Note 1: After carrying out transaction in IDRO OTC, three contracts in the name of three clients of buyer with seller are signed. And regarding payment of contract value and promissory notes and cash and installment portions of the claims from Damafin Company, it was acted based on contracts which were signed the day before of the contract sign.

Note 2: In case the price of share on the day of offering in the IDRO OTC hall is more than the price mentioned in the clause 1-2, the end price determined on the transaction date will be the basis for all the calculations in cash and in installments.

Note 3: The shares will be kept by the seller till paying the full price of shares.

For further information and making coordination for visiting the company and receiving the shares transaction form and contract as well as letter of attorney, interested individuals can refer by the end of working hours on Tuesday

Feb. 12, 2008 to the Iran Industries Development and Renovation Organization IDRO OTC Company located at No. 36, Shahid Atefi St., Opposite Mellat Park, Valiasr Ave. or contact tel.: 22059415-17.

All the related transaction documents and contracts can be obtained via the website: www.idrootc.com

4) The time of divesting the shares

Shares of the Damafin Company (P.J.S) will be offered at 10:00 a.m. on Saturday Feb. 16, 2008 via the Iran Industries Development and Renovation Organization IDRO OTC Company as a single block. Presence of offerers or their representatives and the seller's representative in the IDRO OTC hall is obligatory.

Iran Industries Development and Renovation Organization OTC Company (IDRO OTC)

Hong Kong tycoon to settle Dow Jones insider trading case: report

HONG KONG (Reuters) — One of Hong Kong's leading tycoons and former Dow Jones board member, David Li, has reached a tentative agreement with U.S. regulators to settle insider trading allegations, a report said Monday.

Li has agreed to pay 8.0 million U.S. dollars to settle the long-running probe, which came about during the attempted takeover of Dow Jones by News Corp last year, the Financial Times reported quoting unnamed sources.

As part of the deal with the U.S. Securities and Exchange Commission, Li, who is the chairman and chief executive of Bank of East Asia here, would neither admit nor deny wrongdoing, the report added, quoting sources familiar with the talks. However, the report added that negotiations were still ongoing and could change before any deal is finalized.

A Bank of East Asia spokeswoman in Hong Kong said they had no comment about the report. Li has previously denied the claims.

Investigators are trying to establish if Li gave information to a Hong Kong couple accused of buying a block of Dow Jones stock just before its share price rocketed on news that Rupert Murdoch's News Corp had launched a takeover bid for the company.

Li is a close friend of the father of one of the accused, the report said. The couple deny the charges.

The report said Li's proposed payment is tied to the couple's alleged profit from the deal.