

Iran, Iraq to create 3 free zones

Tehran Times Economic Desk
TEHRAN — The secretary of Iran-Iraq Economic Development Affairs (IIEDA) headquarters announced that Iran and Iraq have come to terms on establishing three free trade zones in border regions.

According to IRINN, Hassan Danaeifar said that the move is aimed at increasing two-way trade to around \$4 billion per annum.

The sides' trade value stood at about \$2.8 billion in the past Iranian calendar year (March 2007- March 2008), said the Iranian official.

He added that the free zones will be founded in the three Iraqi regions of Al Kut, Al Emara, and Suleimanieh.

Danaeifar and the Iraqi Prime Minister Nouri al-Maleki on Thursday held talks in Baghdad on ways to expand economic ties especially in the fields of fuel and energy, IRNA reported.

Danaeifar said the Islamic Republic of Iran is prepared to satisfy the Iraqi market demands.

Asian stocks snap 3-day losing streak; commodities shares gain

TOKYO (Bloomberg) — Asian stocks climbed for the first time in four days, led by commodity-related and financial companies, as metals prices rose and speculation Lehman Brothers Holdings Inc. will find a buyer eased concern of bank failures.

BHP Billiton Ltd. added 4.4 percent after copper and zinc advanced. Mitsubishi UFJ Financial Group Inc. gained 4.3 percent as Lehman entered talks with buyers including Bank of America Corp., according to the Wall Street Journal.

The MSCI Asia Pacific Index added 0.9 percent to 115.93 as of 3:42 p.m. in Tokyo, poised to end a three-day, 5.3 percent drop. The measure is set to lose 0.8 percent this week after Lehman's record quarterly loss pushed global write-downs and credit losses from the collapse in the U.S. mortgage market to \$511 billion. The benchmark had surged earlier this week after the U.S. government's seizure of Fannie Mae and Freddie Mac.

"With Fannie and Freddie behind us, the lingering problem was Lehman, but the talk it may be bought by Bank of America suggests that we're headed for a solution," said Chu Moon Sung, who oversees \$10 billion as head of overseas investment at Shinhan BNP Paribas Investment Trust Management Co. in Seoul. "Today is a bit of a technical rebound, helped by the feeling that the worst may be past."

Japan's Nikkei 225 Stock Average gained 0.9 percent to 12,214.76. Mitsui & Co., which generates more than half its profit from commodities trading, rallied 5.5 percent after volatility on a benchmark gauge of raw-material prices rose to the highest since 1973, a signal that declines may be over.



Commodities rally

Most benchmark indexes advanced. Vietnam's VN Index plunged 4.2 percent, the region's largest retreat. Indonesia's Jakarta Composite index lost 4 percent led by PT Astra International, the nation's biggest auto retailer, after the rupiah fell as much as 1 percent against the dollar and triggered concern inflation will quicken and prompt the central bank to raise interest rates.

U.S. stocks rose on Thursday, with the Standard & Poor's 500 Index advancing 1.4 percent to 1,249.05 as bank shares staged a comeback on news of Lehman's potential sale. S&P 500 futures were 0.2 percent lower.

BHP, the world's biggest mining company, added 4.4 percent to A\$36 in Sydney. Mitsui

advanced 5.5 percent to 1,617 yen in Tokyo. A measure of six metals traded on the London Metal Exchange on Thursday advanced 1.1 percent, with zinc climbing 2.5 percent and copper 1.3 percent.

The weekly historical volatility for the Reuters/Jefferies CRB Index of 19 raw materials rose to 27 percent yesterday, on a 10-week basis. The only other time the volatility measure has risen above 25 percent was in August 1973. After peaking at 32 on Sept. 7, 1973, it began a four-week decline of 12 percent and headed for a three-month low in November of that year.

Mitsubishi UFJ, Japan's biggest bank, rallied 4.3 percent to 858 yen. Woori Finance Holdings Co., which has the most U.S. mortgage-related investments among South Korean banks, gained 5.9 percent to 15,150 won.

Sumitomo Mitsui Financial Group Inc., Japan's second-largest bank by market value, advanced 5.5 percent to 686,000 yen. Macquarie Group Ltd., Australia's biggest securities firm, rose 4.8 percent to A\$44.01.

Hanjin, Anhui Conch

Hanjin Shipping Co., the largest South Korean shipping line, advanced 7.4 percent to 27,500 won. Qantas Airways Ltd., Australia's biggest airline, gained 3.5 percent to A\$3.54. Crude oil fell 1.7 percent to \$100.87 a barrel on Thursday in New York, the lowest since March 24. Oil has dropped by a third from a record on July 11 as high prices and slowing global economic growth cut demand.

Cement makers that do business in China declined on concern property demand will slump, hurting profits. Anhui Conch Cement Co., China's biggest maker of the construction material, fell 1.4 percent to HK\$29.10 in Hong Kong, the fourth day of losses.



Matsushita to launch world's smallest SLR camera

TOKYO (Reuters) — Japan's Matsushita said it would launch the world's smallest digital single-lens reflex (SLR) camera, targeting female users who want a high-performance machine that does not weigh too much.

SLR cameras, high-end models with interchangeable lenses, are the fastest growing and most lucrative segment of the digital camera market. But some compact camera users are reluctant to move up to SLR models because they are bulkier and heavier.

Matsushita Electric Industrial Co. Ltd., which changes its name to Panasonic on Oct. 1, offers the Lumix brand digital cameras.

Its new Lumix model, DMC-G1, is 27 percent smaller than its existing DMC-L10 SLR camera, and weighs 385 grams.

The new machine will go on sale in Japan on Oct. 31. Matsushita expected a package of the camera body and a lens unit to sell for 90,000 yen (\$839.5).

Overseas launches are scheduled for late October and early November.

Matsushita was the world's seventh-largest digital camera maker with a 7.1 percent share in 2007, according to data from research firm IDC. In the digital SLR camera market, which is dominated by Canon Inc. and Nikon Corp., its share stood at 0.5 percent last year.

Call for Papers

National Conference on "Iran's Housing Policies"

Sept. 22-Oct. 21, 2008 – Tehran

The Ministry of Housing and Urban Development intends to hold the national conference titled "*Evaluating housing policies in the light of the fifth development plan*" concurrent with the housing week in Mehr calendar month (Sept. 22-Oct. 21, 2008).

Topics:

1- Supportive policies for housing low-income strata

- Specifications of houses suitable for the low-income (structural, economic, social, and cultural)
- Evaluating the official housing market and its effect on housing for the low-income
- Evaluating the urban planning towards housing for the low-income
- The low-income strata and unofficial housing in Iran
- Role of supportive and benevolent entities in housing for the low-income
- Reviewing the housing subsidy policy and its effect on housing for the low-income
- Analytical comparison of housing for the low-income in Iran and in the world
- Analyzing the system for housing the low-income and suggesting a comprehensive system
- Strategies and solutions for housing the low-income (leasing, Mehr housing plan,...)

2- Reviewing housing and architectural regulations and national urban development laws

- Appraising the mutual effects of housing reorganization and urban development plans
- Adopting the Mehr housing plan locations with the approved urban development plans
- Mutual effects of urban development and housing plans
- Introducing successful examples in observing urban development and housing regulations in executed projects
- Role of insurance in improving quality of houses
- National housing laws (deficits and approaches)
- Reviewing the role of control and supervision on improving quality of houses
- Direct payment of subsidies and its role on execution of the article 19 of the national housing law

3- Old houses and shaky residences

- Evaluating the renovation of old buildings and shaky residences in line with urban development policies in the first to the fourth development plans
- Analyzing the status quo of houses in old parts of cities
- Analyzing the non-structural aspects (economic, cultural, social, managerial, and environmental) of renovating the old and shaky buildings
- Introducing the housing capacities in old parts of cities and the role of renovating the old buildings in housing
- Suggesting suitable approaches for the optimum use of housing capacities in old parts of cities
- Challenges and opportunities facing renovation of old and shaky parts of cities
- Requirements and supports necessary for renovation of old and shaky parts of cities

- Role of the government, municipalities, and monetary system in renovation of old and shaky parts of cities
- Efficient solutions for funding for renovation of old and shaky parts of cities

4- Rural housing

- Environment protection and sustained rural housing development
- Approaches to suitable rural development in Iran
- Status of rural housing in development plans
- Role of NGOs in rural housing
- Modern technologies in rural housing
- Rural housing and economy of villagers
- Qualitative and quantitative improvement of rural housing
- Status of technical systems in rural housing quality
- Renovation, management and execution of rural housing plans
- Reconstruction of rural regions after natural disasters
- Renovation and cooperation

5- Modern technologies in housing industry

- Hurdles on the way of housing in Iran and indigenizing approaches
- The system for selecting suitable housing technologies
- Modern technologies capacities in optimizing the housing process
- Modern technologies and architectural requirements
- Mass construction, social and cultural beliefs, economic problems, and sustainable market
- Legal requirements of mass construction
- Coordination of modern technologies with traditional methods of housing

All academicians and interested individuals are invited to send their articles and suggestions to the secretariat of the conference at the 5th floor, the Ministry of Housing and Urban Development, North Tak Street, Attar Street, Up Vanak Square – Postal Code 19945-313 or email to b-eghtesadmaskan@maskan-sakhteman.ir.

Deadline for sending abstracts of articles: August 31, 2008

Deadline for sending full articles: September 20, 2008

The ministry of Housing and Urban Development
 The Housing and Construction Department
 The Housing Economy and Planning Bureau