

BEIJING (Bloomberg) — OPEC is "satisfied" with the current oil price, OPEC President Jose Maria Botelho de Vasconcelos said on Friday in Beijing. ...

NEW YORK (AP) — That old saying "cash is king" certainly rings true these days. Investors can't seem to get enough of it, which ultimately could be ...

KUALA LUMPUR (Straits Times) — Former Malaysian Prime Minister and economic wizard Dr. Mahathir Mohamed has dismissed the efforts of ...

## Toyota to mass produce plug-in hybrids from 2012: Nikkei

TOKYO (Reuters) — Toyota Motor Corp. plans to start mass producing plug-in hybrid vehicles in 2012, with a projected first-year output of about 20,000 to 30,000 units, the Nikkei business daily reported on Saturday.

Toyota has said it would start leasing 500 plug-in cars globally by the end of this year, primarily for government and corporate use, but has not said when it would commercialize them.

Plug-ins can be cleaner than regular hybrids as they can run purely on electricity but the need for more batteries makes them expensive.

Toyota wants to price its plug-in hybrids at a comparable price to Mitsubishi Motors Corp.'s all-electric car, which debuts this month to fleet customers in Japan at 4.59 million yen (\$47,800) before government subsidies, the Nikkei said, without citing sources.

Toyota's new Prius gasoline-electric hybrid costs less than half that, starting at 2.05 million yen in Japan.

Toyota's plug-ins will be able to run 20-30 km (12.4-18.6 miles) on battery power alone at full charge, the paper said.

Toyota has said the car will be powered by lithium-ion batteries developed and produced by its joint venture with Panasonic Corp., Panasonic EV Energy Co.

A Toyota spokesman said the company could not comment on future product plans.

Toyota's plug-in hybrids would face competition against General Motors Corp.'s much-hyped Chevy Volt plug-in, which can also be charged at home through an electric socket.

## SingTel to offer iPhone 3GS in Singapore on July 10

SINGAPORE (Dow Jones) — Singapore Telecommunications Ltd. Friday said it will start selling Apple Inc.'s iPhone 3GS in Singapore on July 10.

SingTel said in a statement it will announce pricing plans for the smartphone early next week. The firm began offering the device in Australia through its unit, Optus, last week.

The iPhone 3GS, which went on sale June 19 in eight countries including the U.S., France and the U.K., is faster than the previous iPhone models and can capture video.

Currency	To U.S. Dollars	To IR. Rial
Euro	1.39	13,907
100 Japanese Yen	1.04	10,370
British Pound	1.63	16,274
Canadian Dollars	0.86	8,580
Swiss Franc	0.92	9,166
Australian Dollars	0.79	7,938
Swedish Krona	0.12	1,280
U.S. Dollars	1	9,960

Commodity	Price
Light Crude	\$ 66.73 per bbl.
Gold	\$ 931.00 per oz.
Silver	\$ 13.14 per oz.
Platinum	\$ 1,193.30 per oz.
Copper	\$ 2.31 per oz.

# Iran National Carpet Center to open permanent showroom in Moscow

Tehran Times Economic Desk  
MOSCOW — Iran National Carpet Center will set up a permanent exhibition of exquisite Iranian handmade carpets in Moscow to meet the growing demand for carpets in the Russian market, INCC director announced on Saturday.

Morteza Faraji, heading a delegation of carpet traders, evaluated talks with Russian officials of Moscow and Saint Petersburg chambers of commerce and industry as positive, and voiced Iran's readiness to open a trade center in Russia to supply Iranian-made products.

IRIB quoted Faraji as saying that INCC will support the private sector to take part in three international carpet shows in Moscow and Saint Petersburg by the end of the current Iranian calendar year (March 21,



2010). Iran regards Russia as a new target market for its hand-woven carpets. "This year Iran intends to focus on the Russian market for its hand-woven carpets," he told IRNA in April.

Faraji said that the country plans to expand carpet exports to Russia through advertising, holding festivals and dispatching commercial delegations.

"Although various carpet exporting countries have active presence in the Russian markets, there is still a growing demand for Iranian brands," he added.

He said Russians greatly welcomed Persian hand-woven carpets in the 20th Furniture and Decoration Exhibition held in December 2008 in Moscow.

Russia is Iran's seventh-largest trade partner, and Russian-Iranian trade turnover was \$3.2 billion in 2008. Russia buys about 5 percent of Iran's exports, mainly foodstuffs, and supplies steel and nonferrous metals, wood and machinery to Iran, according to Russian officials.

## Panasonic says Japan home appliance sales may exceed forecast

TOKYO (Bloomberg) — Panasonic Corp., Japan's largest maker of refrigerators, said its domestic home-appliance unit may exceed its sales forecast this year, helped by government incentives to buy energy-saving products.

The company expects the program to boost demand and help sales beat a projection of 640 billion yen (\$6.7 billion) in the year ending March 2010, Jun Ishii, the head of Panasonic Japan's marketing division for home appliances, said in an interview.

The home-products unit overall was the most profitable of Panasonic's four main businesses last year, outdoing divisions making televisions and stereos, electrical components and homes. The July-to-September quarter will be critical for the Japanese unit's results, Ishii said, after the government introduced incentives in May to boost



spending on appliances as a part of Prime Minister Taro Aso's plan to spur economic growth.

"We've seen a significant rise in sales of refrigerators, and air conditioners have started to pick up as it gets hotter," Ishii said in an interview on Friday in Tokyo.

Panasonic, based in Osaka, has climbed 16 percent this year in Tokyo trading, compared with an 11 percent gain for the benchmark Nikkei 225

Stock Average.

Under the government program, buyers of refrigerators, air conditioners and TVs that meet government-set criteria earn points that can be exchanged for travel vouchers, railway tickets, coupons for rice and other goods.

Panasonic forecast May 15 that total sales at its home-appliance unit would fall 5 percent to 1.1 trillion yen in the year ending March 2010.

## ArcelorMittal suspends Senegal iron ore project

DAKAR (Reuters) — World number one steelmaker ArcelorMittal is suspending development of its Faleme iron ore project in Senegal as a result of the global economic downturn, a company source in the West African country said on Friday.

The \$2.2 billion project in the south-east of the country was due to begin producing steelmaking raw material iron ore in 2011, and full production capacity was estimated at 25 million tons per year.

"We are suspending the project for the time being because of the economic situation worldwide, but we hope to carry out the project as soon as the situation gets better," the source said, speaking on condition of anonymity.

The project, which included building a new port and railway line, would have created 10,000 jobs for Senegalese workers,

the company said when announcing the inception of the plan in 2007.

ArcelorMittal officials in London and Luxembourg were not immediately available for comment on Friday.

"The government is saying, 'either you do it or we look for another company to do it,'" the source said.

"We are open to the option of doing it with a partner but for the time being we cannot do it alone," the source said.

The firm has cut output as it struggles with falling demand for steel. It reported slightly worse than expected first-quarter results in April, and had its ratings downgraded by Standard & Poor's in June.

Faleme is its second African project to be delayed in less than two months. In May, the firm said it was delaying the launch of a planned \$1.5 billion iron ore mine in Liberia.

## BHP sells Yabulu Nickel plant to billionaire Palmer

MELBOURNE (Bloomberg) — BHP Billiton Ltd., the world's largest mining company, sold the Yabulu nickel refinery in Australia after writing down its value by \$675 million, in a retreat from production of the metal.

Clive Palmer, Australia's fifth-richest man, bought the refinery for an undisclosed amount, Melbourne-based BHP said Friday in a statement. The refinery has a replacement value of A\$2 billion (\$1.6 billion), Palmer said in an e-mailed statement.

BHP closed the Ravensthorpe nickel mine in Western Australia in January, removing a main source of ore for Yabulu after nickel prices plunged. Global production of nickel, used to make stainless steel, may decline 12 percent from last year, Morgan Stanley said on Thursday.

"BHP's strategy is moving away from nickel," said Michael McCormick, a fund manager at Belvedere Share Managers, which owns BHP stock. "BHP is getting so big that everything has to be of such a scale that they are probably thinking 'We can't move it and we'd rather concentrate on oil and iron ore.'"

BHP declined 2.5 percent to A\$33.43 at the 4:10 p.m. Sydney time close on the Australian stock exchange. That compared with a 1.3 percent drop in the benchmark index.

BHP wrote down the carrying value of Yabulu by \$500 million and also wrote off \$175 million in unrecoverable tax benefits. Both write-downs will be recorded in the fiscal year ended June 30, 2009. The company said in November it would take a \$2.1 billion one-time charge to write down the value of Ravensthorpe and Yabulu.

### 'Core business'

Palmer may have paid \$100 million for the refinery, Citigroup Inc. said in a report on Friday.

"This could flag BHP Billiton's intention to eventually exit the nickel business," Citigroup analyst Clarke Wilkins said. "We expect further scrutiny on whether the division remains a core business."

Nickel, traded in London, plunged 56 percent last year as the

global recession curbed demand.

"Despite nickel prices being down Yabulu is still profitable," Palmer said in the e-mail. "This world-class plant is efficient and still has the opportunity to be expanded."

BHP's Australian nickel assets are "challenging" and the Yabulu refinery ranks in the third quartile on the cost curve, Goldman Sachs JBWere Pty said in February. BHP is scheduled to complete a review of Ravensthorpe's future by the end of the year. It wrote down the value of the mine to zero in January.

### Mine restart

Palmer said on Friday in an interview that he may be interested in buying Ravensthorpe if it was offered for sale. It may cost \$250 million to restart the mine, he said.

"We would certainly want to study it and if it was, we would go ahead and put an offer in," he said.

BHP is the world's third-biggest nickel producer and has operations in Australia and Colombia. Its Nickel West unit, comprised of mines, concentrators, refineries and smelters in Western Australia, exports about 100,000 metric tons of nickel each year, according to BHP's Web site.

Yabulu produces 35,000 tons of nickel and 2,500 tons of cobalt a year, worth A\$600 million in export value, Palmer said. It sources ore from New Caledonia, Indonesia and the Philippines and has further production capacity of 40,000 tons of nickel and 700 tons of cobalt, Palmer said.

Palmer, chairman of coal and iron ore company Mineralogy Pty., was the only person in the top-10 of the BRW Magazine's annual rich 200 list whose wealth increased last year. Palmer's fortune more than doubled to A\$3.4 billion (\$2.7 billion) according to the list that was published in May.

Palmer, the second-largest shareholder in Gladstone Pacific Nickel Ltd., is buying Yabulu through three closely held companies: Nickel House Pty, Nickel Process Pty and Nickel Consolidated Pty.



## Asian stocks post weekly loss on jobless figures, commodities

TOKYO (Bloomberg) — Asian stocks fell this week, the second weekly decline in three, as government data showed job markets are worsening, stoking concern the global economy will recover soon.

Mazda Motor Corp., a Japanese carmaker that exports most of its production, declined 2.8 percent on the week as jobless rates increased in Japan, the U.S. and Europe. Li & Fung Ltd., the biggest supplier of clothes and toys to Wal-Mart Stores Inc. and Target Corp., dropped 5.4 percent. Indian truckmaker Tata Motors Ltd. plunged 12 percent and Seven & I Holdings Inc. fell 2.7 percent as both reported profit declines. BHP Billiton Ltd., the world's No. 1 mining company, lost 2.2 percent as oil and copper prices declined.

The MSCI Asia Pacific Index lost 0.8 percent in the past five days, retreating from last week's 2.2 percent climb. That pared the measure's record 28 percent in the three months ended June 30 on optimism the global economy is stabilizing.

"We are running out of data points that can boost sentiment, so there's not much hope for further gains," said Tomomi Yamashita, a fund manager at Shinkin Asset Management Co. in Tokyo, which oversees about \$5.5 billion. "Stocks are not at reasonable levels when you consider the facts."

The Asian stock benchmark, which plunged by a record last year as the global economy slipped into recession, has now climbed 47 percent since reaching a more than five-year low on March 9. Stocks on the gauge now trade at 23.5 times estimated earnings, compared with 15 times at the market trough in March and 15.2 for the U.S.'s Standard & Poor's 500 Index.

### Tankan disappoints

The Bank of Japan's Tankan survey of manufacturer sentiment rebounded less than estimated, the central bank said on July 1, while government data showed Japan's unemployment rate reached a five-year high in May. Australia's exports dropped to a 14-month low, while building approvals declined by the most since 2002, its government said this week.

The Labor Department said on Friday U.S. employers cut 467,000 jobs in June, over 100,000 more than economists had forecast. That pushed the nation's unemployment rate to 9.5 percent, a level not seen since August 1983. Europe's unemployment rate also increased to 9.5 percent in May, the highest level since 1999.

Mazda lost 2.8 percent to 242 yen, the lowest since May 22. Sony Corp., maker of the PlayStation 3 game machine, lost 2.4 percent to 2,440 yen, a level not seen since April 3. Li & Fung lost 5.4 percent to HK\$20.85 in Hong Kong.

Tata Motors, which owns the Jaguar and Land Rover car brands, plunged 12 percent to 298.5 rupees. The company posted its first annual loss in at least seven years on plunging sales at luxury units amid the global recession.

### Lower commodities

Seven & I plunged 2.7 percent to 2,190 yen. Japan's biggest retailer said profit dropped 28 percent in the three months ended May 31 as worsening household income and job markets prompted consumers to save money, the company said.

Copper fell on the week on concern a weakening U.S. labor market will damage a recovery in demand for industrial metals. Crude oil declined for a third-straight week.

BHP lost 2.2 percent to A\$33.43 in Sydney. Rio Tinto Group, the world's third-biggest mining company lost 2.8 percent to A\$49.60. Inpex Corp., Japan's biggest petroleum explorer, sank 2.5 percent to 735,000 yen in Tokyo.