

LONDON (Bloomberg) — Crude oil rose a third day as a weaker U.S. dollar heightened the hedging appeal of commodities and economic data reinforced ...

LONDON (AFP) — The euro and the pound fell sharply against the dollar on Tuesday as European stock markets tumbled and Britain unveiled a major shake-up of the banking industry, analysts said. ...

BRUSSELS (AFP) — Private sector business activity in the 16-nation eurozone grew in October at its fastest rate since 2007, with France leading the ...

Second Iranian bank in Belarus

Tehran Times Economic Desk
TEHRAN — The spokesman of the Ministry of Commerce stated that the second Iranian bank named "Eftekhar" (honor) will be inaugurated in Belarus by the end of this month.

IRNA quoted Alireza Shojaei saying that this new bank will be opened with the aim of expanding the bilateral commercial ties between Tehran and Minsk by offering banking and financial services.

He added that Iranian managers will make up the main executive board of the Eftekhar bank.

Shojaei said that the bank has been funded jointly by Refah Kargaran, Saderat and Export Development Bank of Iran.

"The establishment of this bank will certainly have a great impact on creating a suitable environment for expanding business relations and developing cooperation and offering trade facilities to exporters," he added.

He said, "The trade volume between the two countries has doubled from 2006 to 2008."

Belarus and Iran have been pursuing closer economic ties in recent years. According to President Mahmoud Ahmadinejad, "the two countries enjoy close cooperation in various areas of transportation, energy, industry, economy and trade."

In May 2007, the two agreed to work towards deeper bilateral trade and Belarussian President Alexander Lukashenko referred to his country's relationship with the Islamic Republic as a "strategic partnership."

Asian stocks gain on profit optimism

Asian stocks rose for the first time in three days, led by banks and mining companies, as Korea Exchange Bank and Westpac Banking Corp. posted better-than-estimated earnings and gold prices climbed to a record.

Korea Exchange Bank jumped 7.8 percent after saying third-quarter profit almost tripled. Westpac, Australia's No. 2 bank, added 1.4 percent in Sydney. Zijin Mining Group Co., China's largest gold company, and Sumitomo Metal Mining Co., Japan's top producer, gained at least 2.6 percent. Toyota Motor Corp. added 1.1 percent in Tokyo after the Yomiuri newspaper said the carmaker raised production.

"Company earnings are improving faster than the global economy," said Junichi Misawa, head of the equity investment division at Tokyo-based STB Asset Management Co., which manages the equivalent of \$14 billion. "This scenario still remains intact, though valuations aren't enticing."



The MSCI Asia Pacific Index rose 0.9 percent to 115.27 as of 5:46 p.m. in Tokyo, with seven stocks advancing for every three that declined. The gauge has surged 63 percent from a more than five-year low on March 9 on signs government stimulus measures are reviving the global economy.

The World Bank said Wednesday that East Asian economies will grow faster than initially estimated this year, adding pressure on central banks to tighten policy. The bank urged China's policymakers to avoid stock and property-market bubbles.

(Source: Bloomberg)

Disney wins China nod for Shanghai theme park

SHANGHAI/LOS ANGELES (Reuters) — The Walt Disney Co.'s breakthrough deal to build one of its signature theme parks in Shanghai marks a significant advance for Western media and entertainment firms trying to crack a tough China market.

Wednesday's government approval for the theme park caps years of on-off talks between Disney and Chinese authorities, who are wary of too much foreign influence in the highly sensitive sectors of media and popular culture.

The new park planned for the Pudong new district of China's financial capital will take years to contribute to a company that rakes in more than \$30 billion in annual revenue.

But analysts see the move as an important step forward for Disney and other Western media firms to make inroads into the vast and untapped Chinese media and entertainment market.

Indonesia's Bank Mandiri ranked region's 6th largest

JAKARTA (Xinhua) — With current market capitalization at a range of 98-100 trillion rupiah (about 10.3 to 10.5 billion U.S. dollars) Indonesia's largest bank, Bank Mandiri, was ranked the sixth largest among banks operating in Southeast Asian countries, Bank Mandiri senior official said here on Wednesday.

"The amount of our market capitalization is almost par with Maybank and Bangkok Bank," Bank Mandiri Chief Financial Officer Pahala Mansyuri was quoted as saying by Detik.com.

Pahala said that the bank management has set target to improve its market capitalization that par with other large banks in the region by 2014 to 2015.

Pahala also said that bank Mandiri intends to issue a 7-year service tenure bond in the near future at a value initially set at 3 trillion rupiah (about 315.5 million dollars).

In two separate confabs attended by Isfahan province officials,

Joreh Flour Named Exemplary Food Industry Unit for Safety and Standards

Exemplary industrial units of Isfahan Province were introduced based on standard criteria in a ceremony which was held to mark World Standard Day.

Isfahan governor general, the Supreme Leader's representative to the province as well as the Friday prayer leader of Isfahan, and a group of provincial officials attended the ceremony.

Isfahan Governor General Zaker Esfehani while emphasizing on the standardization of products as a key to enter world markets, said standard requirements have direct effects on the society's health and safety and boosting Iran's power of competition in international markets.

The director general of the Department General of Standards and Industrial Research Isfahan, for his part, referred to the naming of the current Iranian calendar year as the year of improving consumption patterns, and put emphasis on conserving national assets and increasing added values in the production, agriculture, and mining sectors.

The performance of different industries in terms of standard criteria imposed by the Department General of Standards and Industrial Research Isfahan were appraised and exemplary industrial units were introduced and honored.

In this line, 16 exemplary units were introduced, among them Joreh Flour Company was awarded the title as several consecutive past years and its managing director Mr. Mohammad Assarzagdegan was honored as the forerunner in quality production in the province.



Joreh Flour Company at a glance

- Over a century of experience in flour producing
- Equipped with world's latest technology complying national and international standards
- Shahin Joreh Flour and Joreh Flour complex has the daily production capacity of 600 tons
- Commissioning a 100,000-ton capacity silo by Gandomdaran Company in the vicinity of the company
- Bread producing plant (Sepas-e Zenderoud) is being built with 100 tons daily output of bulky and semi-bulky breads

Sheibani the director of food and drugs department at Ministry of Health and Medical Education, chancellor and professors of Isfahan University of Medical Science, and a number of managers of top food industries attended the event which was held in the university.

Joreh Flour Company was named in the festival as the exemplary flour producer. Mohammad Assarzagdegan, the founder of Joreh Flour Company, received a plaque of honor by the deputy minister and the chancellor of Isfahan University of Medical Science.

The company has received national and international certificates such as ISO 1400 for environmental management, HACCP certificate for food health and safety, OHSAS 18000 certificate for occupational health and safety, and ISO 22000 certificate for food safety management. The company is also a member of the most accredited world health organization and received the certificate for food health and safety. Joreh Flour has been appreciated for several times by academic figures, national senior officials, and members of the parliament as well as provincial officials.

Zaker Esfehani, governor general of Isfahan: Standardization of products is a key to enter world markets.

In the current year, the company was named the exemplary flour producer, the superior company in national conferences on food health and safety, and the exemplary industrial unit of the province.

Fifth National Industry Champions festival to award Mohammad Assarzagdegan with golden statue

In the fifth national Industry Champion Festival which is to be held on November 21 in the Islamic Republic of Iran Broadcasting convention hall, Mohammad Assarzagdegan, the founder of Joreh Flour Company will be honored and awarded with the festival's golden statue.

Joreh Flour, exemplary unit at fourth food health & safety festival

The fourth national festival on food health and safety was held in Isfahan University of Medical Science. Mr. Ahmad

Achievements of Joreh Flour in current year

- Receiving the golden statue as national top flour producing unit
- Naming exemplary standard and quality unit of province
- Exemplary unit of food safety and health in province

Commissioning the industrial bread production unit (Sepas-e Zenderoud), will complete wheat cultivation to bread production chain, and will materialize the motto of Joreh Flour "Healthy Flour=Healthy Bread in Iranian Homes."