



Turkey to Host the Next Entrepreneurship Summit

U.S. President Barack Obama, welcomed Turkish Premier Recep Tayyip Erdogan's offer to host the next Entrepreneurship Summit.

In his address to the Entrepreneurship Summit in Washington, aimed at deepening ties between business leaders, foundations and entrepreneurs in the United States and Muslim communities around the world, Obama said: "Tonight, I am pleased to announce that Prime Minister Erdogan has agreed to host the next Entrepreneurship Summit next year in Turkey. And so I thank the Prime Minister and the people and private sector leaders of Turkey for helping to sustain the momentum that we will unleash this week."

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Obama announced that the United States was launching several new exchange programs.

"We will bring business and social entrepreneurs from Muslim-majority countries to the United States and send their American counterparts to learn from your countries," said Obama.

He noted that at a government level, putting the G20 in the lead on global economic decision-making has brought more voices to the table including Turkey, Saudi Arabia, India and Indonesia.

Iran Encourages Foreign Investment in Stocks and Bonds

Iran is cutting red tape and easing ownership rules to encourage foreign investment in stocks and bonds, a senior official said.

Iran has adopted new regulations to facilitate investment in its capital market, said Ali Salehabadi, director of Iran's Securities and Exchange Organization in an interview with Press TV, adding that restrictions on investors transferring money out of Iran are removed and the limit on a foreign investor's stake in a company's shares is raised to 20 percent from 10 percent.

"The government is now offering broader incentives to foreign investors with fewer regulatory strings attached," he said.

📌 Iran has adopted new regulations to facilitate investment in its capital market



"They will be exempt from paying tax and will no longer be subjected to excessive regulations," Salehabadi added.

Iran was moving to "steadily eliminate any complications or constraints on foreign investors," the official pointed out.

"Foreign investors can now invest in the capital market, trade shares or take out their money at any time," Saleh Abadi said.

He said Iran's capital market was in a "better shape" than other markets in the region following the global economic downturn and that the government's privatization drives offered investors new opportunities.

"Our investment market is yet to be integrated with the global market, and perhaps that also explains why it has to some extent remained immune to the financial crisis," he said.



Siemens AG, Europe's largest engineering company, raised its earnings target for this year after the company cut jobs and demand rebounded for light bulbs and factory automation equipment.

So-called sector profit, or operating earnings at the industry, energy, and health-care units, will exceed the 7.5 billion euros (\$9.91 billion) reported in 2009, Munich-based Siemens said in a statement.

That compares with a previous guidance of 6 billion euros to 6.5 billion euros.

"We are profiting from measures we initiated early on to strengthen our competitiveness," Chief Executive Peter Loescher said in the release.

Europe's manufacturers are emerging from the deepest contraction in decades, with clients in the automotive, energy and infrastructure industries resuming orders for products ranging from power cables to factory drives and medical gear. Siemens said its three main divisions are on target to achieving their profitability goals, and that demand in shorter-cycle businesses has picked up.

Sector profit in the fiscal second quarter

ended March 31 rose to 2.14 billion euros for 1.84 billion euros, beating the mean estimate of 1.96 billion euros by 9 analysts in a Bloomberg survey. Sales fell 3.9 percent to 18.23 billion euros, while net income rose 54 percent to 1.48 billion euros, Siemens said.

Siemens Raises Full-Year Outlook as Earnings Surge

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Siemens cut 5,000 jobs at its Osram lighting unit last year, helping the division's operating margin improve to 13.4 percent in the quarter, from 0.8 percent a year earlier.

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