

NEWS IN BRIEF

Europe's gas prices down



REUTERS - Europe has made a relatively slow start to rebuilding gas inventories but stocks were so high at the end of last winter that storage sites are still on course to be full well before summer ends, putting downward pressure on prices. Stocks in the European Union and the United Kingdom increased by +73 terawatt-hours between March 31 and May 9, according to data compiled by Gas Infrastructure Europe.

India's April retail inflation eases to 18-month low



CNBC - India's annual retail inflation eased to 18-month low in April, staying well below the Reserve Bank of India's (RBI) upper tolerance limit for the second consecutive month, as food prices eased. Annual retail inflation eased to 4.7% in April from 5.66% in the previous month, government data showed. This was the lowest reading since October 2021, when it hit 4.48%, and also lower than the earlier forecast of 4.80%.

Coal-fired power fleet to halve by 2050



REUTERS - The capacity of coal-fired power plants in the United States by 2050 will decline by more than half from 2022 levels, as environmental regulations raise costs and new plants powered by natural gas and renewable energy displace the aging fleet, the US Energy Information Administration (EIA) said. In the EIA's Annual Energy Outlook 2023, three scenarios with varying costs of zero-carbon technology projected that coal-fired electricity-generating capacity will decline by 52% to 88% to between 97 gigawatts (GW) and 23 GW by mid-century.

Iran tops world in oil pipeline construction: *Report*



IRNA

Economy Desk

Iran has ranked first in the world in the construction of oil transmission pipelines despite US-led sanctions targeting the country's energy sector, according to a report. In its latest report, Global Energy Monitor, which tracks energy projects across the world, said Iran tops the 20 developers of oil pipelines with over 1,900 kilometers of pipelines being constructed across the country. The report said that Iran, in spite of being under illegal sanctions by the US, has the largest oil pipeline construction operation in the world, followed by India, Niger, Canada, and

Benin.

The total oil pipeline under construction in Iran is 12 times higher than that of the United States, which is estimated to be 150 kilometers, the data showed. The world's five leading companies developing oil transmission pipelines are Iran's Ministry of Petroleum, the China National Petroleum Corporation, Iraq's Ministry of Oil, India's Numaligarh Refinery Limited, and France's TotalEnergies, respectively. Evidently, some of these companies are state-owned enterprises, and others are private companies. Meanwhile, Global Energy Monitor said 9,100 kilometers of oil pipelines

are under construction throughout the world, and planning is underway for the construction of additional 21,900 kilometers, adding that the total cost of constructing these pipelines stands at \$131.9 billion. According to the new data from the tracker, about half of the under-construction oil pipelines of the world, which includes 4,400 kilometers of pipelines, are located in Africa and West Asia. The two regions are home to 49% of all oil transmission pipelines under construction globally at a cost of \$25.3 billion. Pakistani Senator Mushahid Hussain Syed said last month that the political

developments in the region show the time has come for the construction of the Pakistan-Iran gas pipeline. Senator Hussain, who is also the chairperson of the Senate's Standing Committee on Defense, emphasized that Pakistan and Iran have historical ties and said that Iran was the first country to recognize Pakistan on the world map, the Dawn Newspaper reported. He added: "Before the arrival of the British, the Persian language was not only popular in the subcontinent but was the court language of many states including the Sikh empire of Maharaja Ranjit Singh."

The senator said that Iran's Ambassador to Pakistan Mohammad Ali Husseini has been highly successful as defense, security, intelligence, trade, and cross-border trade increased in both countries. "For the first time, delegations representing the chiefs of intelligence services and the armed forces of Iran and Pakistan were exchanged." Iran's gas pipeline to Pakistan dubbed the "Peace Pipeline" exports gas to India and Pakistan. According to the memorandum of understanding (MoU) inked between the parties, Iran will strive to supply its gas to India and Pakistan at an agreed price for a period of 25 years.

Overcoming challenges: Restoring trade ...

The initiative is expected to promote Iran's trade activities with neighboring Arab states and the broader Muslim world. Furthermore, it's predicted to push up the economic headway of both Iran and Saudi Arabia and create more job opportunities. However, several hin-

drances have to be addressed for the objective to be attained. One of the primary challenges is the lack of commercial infrastructure. Documentation, logistics, and the establishment of a maritime shipping line are all major issues that should be taken care of. Moreover, there is a need for customs collab-

oration in setting trading standards. Financial transactions additionally require proper mechanisms to be put in place. In order to overcome these challenges, the private sectors of both nations need to work together to bridge the gap and get an understanding of the latest requisites, markets, char-

acteristics, capabilities, and consumption patterns in the two countries. Such an understanding will help both countries attain their goals and contribute to the growth of their respective economies. Saudi Arabia is a key player within the Arab and Muslim world, serving as an effective member of the

Arab League and regional business accords between Arab and Islamic countries. The oil-rich kingdom also plays an important role in formulating product standards across the Arab world. By revitalizing trade relations with Saudi Arabia, Iran can significantly increase its trade and economic growth.

While the revival of trade ties between Iran and Saudi Arabia is a positive development, it is important to note that there are still political and ideological differences. However, the mutual desire to enhance economic relations is a step in the right direction and can contribute to regional peace and stability.

Iran close to launching Caspian Sea-Persian Gulf missing rail link



IRNA

Iran is planning to inaugurate a major rail link this summer that completes the railway connection between the Caspian Sea in the country's north and the Persian Gulf in its south.

Deputy Roads and Urban Development Minister Kheirollah Khademi said that the 37-kilometer Rasht-Caspian rail line will be ready in late July, Press TV reported. Khademi said launching the rail link will allow rail freight transport from the northern port of Bandar-e Anzali to Iran's main container port of Bandar Abbas in the south. He said the rail line will enable Russia to transport its cargoes via the Iranian rail network to the Persian Gulf. The official said the track bed of the railway will be fully ready within

the next two months. "With the inauguration of the Rasht-Caspian railway, (Iranian) railway will be connected to the Caspian Sea, creating the possibility for rail transport from Russia to Iran and via Iran to the South and Bandar Abbas," said Khademi. Iran has a larger railway project to connect the city of Rasht to Astara on the border with Azerbaijan. The project, which relies on Russian funding, will connect the Persian Gulf to the port of Helsinki in Finland through railway networks of several countries.

Call for One-stage Public Tender



Fars and Khuzestan Cement Packaging Industry Company intends to purchase a complete polypropylene woven bag production line with the approximate capacity of producing 70 million bags per year through a one-stage public tender. Therefore, it asks eligible candidates to visit the company grounds at the 80th kilometer of Tehran to Qazvin road adjacent to the Abyek Cement Factory or the company's website at <https://www.fkhepi.co.ir/> to get the tender specifications and obtain the tender documents.