Economy Domestic & Int'l

Construction of Iran-Iraq cross-border railroad started

Iraqi Prime Minister Mohammed Shia' al-Sudani and Iran's First Vice President Mohammad Mokhber have laid the foundation stone for the cross-border railroad line connecting the two neighboring countries.

According to a Saturday report by IRNA, Al-Sudani and Mokhber met at the common border and participated in the inaugural ceremony of the construction operation of the project. The Iraqi prime minister,

together with Iranian Ambassador to Baghdad

Mohammad Kazem Al Sadeq, had departed Basra International Airport in southern Iraq on board a helicopter to attend the event. Al-Sudani thanked Teh-

ran for the planned demining operations at the border to clear the way for the train line and for a railroad bridge over the border waterway, where the Tigris and Euphrates rivers converge before spilling into the Persian Gulf.

Bassem Awadi, spokesman for the Iraqi government, said the steps

stipulated in Resolution 2333 of the Council of Ministers concerning the implementation of the railroad project linking Iraq's Basra with the Iranian border town of Shalamcheh have already been taken, and today the executive phase of the project will commence. He said the cross-border railroad project serves as an introduction to strategic transportation projects that would connect

Iraq and neighboring countries, adding that the Baghdad government had been debating on and re-

vising the project for many years.

Awadi further described the railroad connection as one of the most important transportation projects in the region, saying, "This project also effectively helps in the transfer of tourists and pilgrims between Central Asian countries and Iraq." Earlier, Mokhber said the Shalamcheh-Basra railroad project will become operational within the next two years with the cooperation of Iran and Iraq, harboring hope that the project would be a

source of blessing for the two neighboring countries.

He emphasized that the strategic project can bring about a major change in the West Asia region.

In addition to connecting the railroads of the two countries, it would also act as complementary to the international transport routes, Iran's first vice president said. All regional and extra-re-

gional countries need two North-South and East-West transport corridors, he said, adding that this

project is one of the cases that has been on the agenda of the Iranian and Iraqi governments

for a long time. The Shalamcheh-Basra railroad, which will be 32 kilometers (19.8 miles) long, will connect Iran to the Mediterranean (Jordan and Syria), Mokhber noted. After being in the pipeline for many years, Iran and Iraq signed an agreement for the construction of the Shalamcheh-Basra railroad in 2021. Prior to this, plans were shelved in 2014, the same year that Daesh Takfiri ter-

rorists overran large swathes of land in northern Iraq and eastern Svria.

After repeated delays, efforts were revived in April, with Baghdad and Tehran agreeing to implement the railroad link during a meeting between Iraqi Minister of Transport Razzaq Mohibis al-Saadawi and the Iranian Minister of Roads and Housing Mehrdad Bazrpash in Tehran.

The railroad project will reportedly become operational within the next 18 months

Kazakhstan president outlines economic reforms



ASTANA TIMES - President of Kazakhstan Kassym-Iomart Tokavev delivered his state-of-the-nation address, entitled "Economic Course of a Just Kazakhstan," detailing ambitious plans for economic reforms and a fresh economic trajectory for the nation.

He said: "The most important task is the formation of a solid industrial framework of the country, ensuring economic self-sufficiency The main emphasis should be placed on the accelerated development of the manufacturing sector." Particular focus will be given to sectors like heavy engineering, uranium enrichment, and automotive components, Tokayev noted.

Owji reports 40% rise in Iran oil production capacity

Iran's oil production capacity has jumped 40 percent since two years ago, said Oil Minister Javad Owji on Saturday.

He made the announcement following a recent meeting between the president and his cabinet

ministers with

lution Ayatollah Seyyed Ali Khamenei, who insisted on making more investments with the aim of producing more oil, Shana reported. The 40 percent hike in oil production capacity is the outcome of investments made in incomplete projects over the past two years, explained the minister.

Leader of the Islamic Revo-

The increase in investments has been a kev issue in oil projects since the 13th (incumbent) ad-

ministration took office, said

Owji, adding the Oil Ministry has prioritized its projects and has given top priority to new projects that lead to economic growth. "The country's crude oil production stood at 2.2 million barrels per day (bpd) when I took over as oil minister, but the figure has now reached 3.1 million bpd to 3.4 million bpd," he said.

The incomplete gas projects such as phases 14 and 11 of the South Pars (SP) field were also prioritized, said the minister.

For 20 years, the Phase 11 development project had been passed from one administration to another, and the last move was a

\$4.8-billion contract signed with the French company Total, without a good performance bond, regretted Owji, continuing that the company received the data about the South Pars field, without completing the project, and quit.

Last Monday, President Seyyed Ebrahim Raeisi inaugurated SP Phase 11 in southern Iran.

Phase 11 is the farthest border section of South Pars gas field Iran shares with Qatar in the Persian Gulf waters. The country's gas production has witnessed a 40-million-cubic-meter growth in the first five months of the current Iranian calendar year (starting March 21) thanks to investments, in comparison with the volume in the corresponding period last year, said the top official. Shifting to the gas processing capacity, Owji added the launch of SP Phase 14 has added over 50 million cubic meters per day (mcm/d) to

Pointing to 7-10 mcm/d gas output at SP Phase 11, the oil minister said the figure will soar to 15 mcm/d before next winter and will hit 50 mcm/d when more wells are drilled and put into operation. The gas project was implemented while Iran has been hit by the toughest ever sanctions and Qatar, facing no restrictions, is producing gas on the other side of the South Pars field, said Owji.

Iran drills 195 oil, gas wells

SHANA – National Iranian Drilling Company (NIDC) dug and completed the digging operations of 195 oil and gas wells since the current government took office in August 2021, the managing director of the company announced.

Hamidreza Golpayegani said the wells were discovery wells, development-delineation wells, and workover wells.

Iran-Turkey seven-month trade surpasses \$3b

Trade between Iran and Turkey in the first seven months of 2023 reached \$3.025 billion, according to the latest figures released by the Turkish Statistical Institute (TURKSTAT). The figure shows a 21-percent drop compared to corresponding figure of 2022, as Iran's trade with the neighboring country stood at \$3.846 billion in January-July 2022, Tasnim News Agency reported.

According to TURKSTAT, Turkey's exports to Iran from January to July 2023 reached \$1.663 billion, recording a two percent decrease compared to last year's corresponding period.

Turkey exported over \$1,701 billion worth of products to the Islamic Republic in the first seven months of 2022. Turkey's imports from Iran also registered a 36 percent decline and fell from \$2.145 billion in January to July 2022, to \$1.362 billion in the first seven months of 2023. Based on the data previously released by the Turkish Statistical Institute, the value of Iran's exports to Turkey increased by 19 percent, to reach \$3.35 billion in 2022.

Petrochemical industry development

