

Employment rises in Iran with economic growth: Minister

Economy Desk

Iran's minister of economic affairs and finance on Tuesday said one of the advantages of economic growth in the last two years is that it has been accompanied by an increase in employment. Speaking in a weekly press conference,

Ehsan Khandouzi added that according to the latest report by the Statistical Centre of Iran, 907,000 people have been added to the country's workforce in the year to September 22, IRNA reported.

Iran's unemployment rate has decreased by one percent, to 7.9



percent, the minister added. Khandouzi went on to say that the increase in revenues earned from oil exports is among the reasons for foreign exchange (forex) market's stability. "The government's economic headquarters plans to control the forex market and the Central

Bank of Iran (CBI) can do the job," he noted. The incumbent government has given priority to promote economic diplomacy and boost relations with neighboring states, with the aim of increasing trade and investment and minimizing the impacts of sanctions on the

economy, said the minister. When the effects of sanctions wear off, Iran will enjoy a higher position and will have more bargaining power in talks with Western countries, such as in the negotiations on the Joint Comprehensive Plan of Action (JCPOA), Khandouzi concluded.

Bitcoin soars to near 18-month high

REUTERS - Bitcoin rose 6% on Tuesday to \$35,198, its highest in nearly a year-and-a-half, on mounting speculation that an exchange-traded bitcoin fund is imminent. That followed a 10% surge on Monday, when bitcoin posted its best day in almost a year, and the bullishness spread across the wider crypto market and into related stocks. Bitcoin, a volatile asset whose price has doubled so far this year, was last up 3.2% at \$34,129. The second-largest cryptocurrency ether climbed to its highest since August.



Iran's gas industry in dire need of \$25b investment: MP

Economy Desk

Iran's gas industry needs \$25 billion in investments, which is not included in the draft bill of the Seventh Five-Year Development Plan that has been submitted to Parliament, said an MP. Ebrahim Najafi, a member of the Civil Committee of the Parliament of Iran, told Mehr

news agency that the country's energy imbalance has not been addressed by the government plans for the next five years. In the field of oil, we need to invest more than \$100 billion, he added. Despite the launch of some refineries in the country, the MP said, practically they could not compensate for our energy shortages, so we need to invest in infrastructure.

The exploitation of Phase 11 of South Pars by the Ministry of Oil was an innovative measure by the incumbent government, which took office two years ago, noted the lawmaker, explaining that it took 20 years for foreign contractors to fulfill their promise to operate this phase, but it was still not implemented. "All other countries are extracting from

their joint gas fields; of course, we invested for boosting extraction because the government is not able to provide the required financial resources," Najafi said. We need to use private sector investment, he added, noting, "We must negotiate with foreigners but the priority is with the domestic private sector." "In the past, we have always faced a

drop in gas pressure in winters, as this pressure drop created problems for people during the cold days and even caused us to import gas from neighboring countries. But with the operation of Phase 11, the gas extraction capacity has been increased, which can help us in solving the gas imbalance," he concluded.

Potentials of Persian Corridor as transit hub

The issue of corridors and transit ports in Iran is so important that all capacities should be used to attract investment for their development.

The transit potential of Iran's territory is very important for Central Asian countries because to boost their trade and export opportunities, they need access to world oceans, Press TV wrote.

Iran, being situated among three continents, is known as the connecting bridge between the East and the West, where land and air routes passing through the country can bring Central Asia closer to the West and the Persian Gulf countries by a shorter route.

But the transit potential of Iran can only be used in conjunction with regional partnership.

One of the important axes of Iran's 7th development plan is the development of corridors, which foresees annual transit of at least 50 million tons of goods through Iran. Transit of goods from Iran in the past years, including at the height of crises, has stood at five million tons. According to experts close to the Ministry of Roads and Urban Development, the transit of about 12 to 13 million tons of goods from Iran is tenable.

This figure can reach 23-24 million tons with new marketing methods, but for higher numbers, it is necessary to develop infrastructure and solve international challenges, including banking problems.

Transportation infrastructure has a significant impact on business productivity and costs. For example, better port and back-border connections can reduce the costs of connecting to distribution networks or transporting raw materials. Hence, having an effective and efficient logistics system is the foundation of a flourishing economy and success in attracting foreign investment.

Iran's logistics performance index (LPI) ranking in 2018 was 64, which declined to 123 in 2023. To improve it, the country

needs to use all capacities to develop transit corridors and ports.

On Monday, Iran's Minister of Roads and Urban Development Mehrdad Bazrpash was expected to sign a contract for the construction of a part of the North-South corridor in southern Armenia during his visit to Yerevan.

The International North-South Transport Corridor (INSTC) was established by Iran, Russia and India in September 2000, and subsequently expanded with the admission of 13 countries.

The INSTC connects India to the Caspian Sea, Russia, and northern Europe through Iran. By bypassing the Suez Canal, the route is 40% shorter and 30% cheaper than traditional routes in terms of distance and time.

The corridor combines trade in three western, eastern, and central routes with road, rail, and sea routes.

The INSTC's western route passes through Russia, South Caucasus, and Iran. The middle axis reaches India through the ports of Saint Petersburg and Astrakhan in Russia and Amirabad, Astara, Anzali and Chabahar in Iran. The eastern axis passes through Russia, Kazakhstan, Turkmenistan, Uzbekistan and Iran.

Long beaches, special transit, and geographic location, and easy access to the sea and other countries can make Iran one of the highways of trade, with several international corridors already passing through the country.

As part of its "Look East" roadmap, Tehran is increasingly focused on strengthening relations with Russia and India. Since the outbreak of the Ukraine war, the strategic importance of the INSTC has become especially important for Moscow and Tehran, which are both under Western sanctions, because of its importance in accelerating the process of de-dollarization and neutralizing the embargos.

President Ebrahim Raisi has also underlined his government's plans to build the

Chabahar-Zahedan railway and connect the Oman Sea and the Persian Gulf to Europe.

The development of Chabahar port, the establishment of the Makran Coastal Development Organization, and the Special Plan for the Development of Makran are some of Iran's plans to become a regional transit hub.

Iran's ports in the north and south have the capacity to move 270 million tons of goods annually. This capacity can strengthen the country's economic diplomacy.

One of the development opportunities is tied to the development of Chabahar port, which has been facing challenges for several years.

In 2016, India Ports Global Limited (IPGL) and Arya Ports of Iran signed a contract for the development of Chabahar Shahid Beheshti Port. The Indian company committed to providing 85 million dollars for the development of Chabahar port along with granting a credit line of 150 million dollars. Since 2023, India has deployed six gantry cranes worth \$25 million for the development of Shahid Be-

heshti Port, but progress has been slow. Tehran needs to use all capacities, including investment by other foreign operators. Experts say China is a potential candidate despite developing the Gwadar port in Pakistan near Chabahar. They cite the local people's opposition to the project due to its military nature to believe that the Chinese are potentially amenable to investing in Chabahar.

A full operationalization of the INSTC is estimated to bring Iran about \$20 billion in annual revenues and reduce the country's dependence on oil earnings.

First Announcement



N.I.S.O.C
NATIONAL IRANIAN SOUTH OILFIELDS COMPANY
AHVAZ-IRAN

TENDER NO.: 08-21-0240002

National Iranian South Oilfields Company (NISOC) intends to purchase the following goods

Items	Material Description	Quantity
01	TUBING 1/5 IN. API GRADE I-80 SEAMLESS "HYDRIL CS" THREAD, RANGE 2 PSL: 2 X 1.90 OD X 1.462 ID, 4.19 PPF	4000 LE

Vendors who intend to participate in aforesaid tenders are requested to send their "Intention To Participate" letter via fax to the following number along with their resume according to Qualitative Assessment Form no. 1, available at: www.nisoc.ir, not later than 14 days after the second announcement, otherwise, their requests for participation in the tender will be disregarded.

The applicants should have relevant background in supplying the required goods and capability to provide and submit a bid bond of 171,467/58 EURO or 67,379,044,448 RIAL, in favor of NISOC. Tender documents including the materials thorough technical specifications and Qualitative Assessment Forms can be accessed via:

www.nisoc.ir-material-procurement-management-tab.
ONLY ACCEPTABLE DELIVERY TERM IS D.D.P.,
NISOC'S WAREHOUSE, AGHAJARI, IRAN.
PAYMENT TERM IS C.O.D., SUBSEQUENT TO
NISOC'S MATERIAL APPROVAL.

FOREIGN PURCHASING DEPARTMENT

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