

NEWS IN BRIEF

ECO experts to convene in Tehran



TASNIM – Tehran will host the fourth meeting of experts of the Economic Cooperation Organization (ECO) member states on November 26-29 in order to investigate the reduction of risk of disaster in the region. Manager of the Public Relations Department of the Geological Survey of Iran (GSI) for International Affairs Hanieh Bakhshaei made the announcement, saying sharing ideas on solving the problems of geological hazards are among the most important goals of the meeting.

Iran is 13th biggest wheat producer in the world



IRNA – Iran is the world's 13th biggest wheat producer in 2023, producing 14 million tons of wheat, according to the statistics of the US Department of Agriculture.

In its latest report on the situation of grain production in the world, the department said Iran produced over 14 million tons of wheat in the 2023 Crop Year, showing an 800,000-ton hike compared to the same period last year.

Iran's wheat production in 2023 registered a six percent growth compared to last year's output, the report added.

TPO to launch FTA with EAEU in 2024

IRNA – The deputy head of the Trade Promotion Organization of Iran (TPO) for international affairs said a free trade agreement (FTA) between Iran and the Eurasian Economic Union's (EAEU) member states will come into effect at the beginning of the next Iranian year (starting March 20, 2024).

Mohammad Qannadzhadeh made the comment on Tuesday, adding that the Eurasian Economic Union is composed of five countries, namely Russia, Belarus, Kazakhstan, Armenia and Kyrgyzstan.

Oil minister: Six contracts worth \$14.5b signed on joint fields' development

Iran's Oil Minister Javad Owji said that six contracts have been signed in the joint oil and gas fields, which are mostly related to joint fields in the west of Karun in southwest Iran, such as Azadegan and Yaran, adding that the value of the contracts is about \$14.5 billion.

Owji made the remarks during Iranian President Ebrahim Raisi's visit to the Oil Ministry on Monday, in which Raisi was briefed about the oil industry's plans for the current Iranian year, IRNA reported. "The country's oil production will reach 3.6 million barrels per day (bpd) by the end of the current Iranian calendar year (ending March 19, 2024)." Referring to the fact that Iran has 163 billion barrels of proven reserves, Owji added that Iran aims to reach 5.7 million bpd of oil production by the end of Iran's Seventh National Development Plan, in 2026.

Owji said that in the Forouzan Oil Field, oil production was 24,000 barrels per day in 2021, adding that the amount has currently reached 30,000 barrels, and will increase to 40,000 bpd by the end of September 2025.



Iran, China finalizing \$2b investment for developing IKIA: CAO

The head of Iran's Civil Aviation Organization (CAO) said a \$2-billion investment by Iran and China as a joint venture (JV) for the development of Phase 2 of Imam Khomeini International Airport (IKIA) will be finalized soon.

The Chinese side will export materials to Iran needed for manufacturing plane parts and equipment, Mohammad Mo-

hammadibakhsh said, Tasnim news agency reported.

The joint investment by Iran and China for the development of Phase 2 of the airport will be finalized in the current week, he added.

The investment will be made for increasing cargo and passenger transport capacity and also equipping the runway and Airport Traffic Control Tower

(ATCT).

In September 2021, the deputy roads minister put the number of planes active in the air fleet of the country at about 100, adding that the number has now increased to 190.

According to the scheduled program, the number of active passenger planes will increase to 250 by year's end (March 19, 2024), CAO chief stated.



Benefits of railroad development in Iran for regional growth



By Reza Abesh Ahmadlou

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OPINION

The expansive and ambitious railroad development initiatives in Iran are proving to be a game-changer not only for the country, but for the entire region. As Iran has plans to invest in expanding and modernizing its railway network, the ripple effects are positively impacting neighboring nations in various strategic and economic ways.

One of the key advantages of Iran's railroad development is the enhancement of regional connectivity. The efficient transportation of goods and people across borders is vi-

tal for economic growth, and a well-connected railway network serves as a lifeline for trade.

Iran's strategic location, at the crossroads of the Middle East and Central Asia, positions it as a natural hub for regional connectivity. As the country continues to expand its railroad infrastructure, it facilitates smoother and more cost-effective trade routes for neighboring nations. Additionally, improved rail connectivity fosters economic integration among regional countries. The efficient movement of goods by rail reduces transportation costs, making regional products more competitive in global markets. This economic integration can lead to the creation of a more robust regional economy,

with increased trade, fostering cooperation and understanding among nations.

Furthermore, railroad development in Iran contributes to the development of regional transit corridors. These corridors not only facilitate trade but also serve as a strategic asset for landlocked countries in the region. For instance, the International North-South Transport Corridor (INSTC), which includes Iran, connects South Asia to Europe and Russia via rail. The INSTC not only reduces transportation time but also provides landlocked countries like Afghanistan and the Central Asian states with access to international markets.

The environmental benefits of railroad development cannot be understated. Trains are inherently more

environmentally friendly compared to other modes of transportation. As Iran expands its railway network, there is a potential reduction in carbon emissions from freight and passenger transportation. Neighboring countries, by collaborating with Iran on these rail projects, can collectively contribute to mitigating the environmental impact of transportation in the region. Another crucial aspect is the geopolitical significance of enhanced rail connectivity. A well-developed railway network makes Iran an even more important player in the geopolitics of the region. It strengthens diplomatic ties and fosters collaboration between neighboring nations. The shared infrastructure creates interdependencies that can lead to increased political stability and a sense of mutual trust among nations.

Moreover, the railroad development in Iran opens up opportunities for joint ventures and economic partnerships. Neighboring countries can collaborate on railway projects, share technological expertise, and invest in the development of associated infrastructure. This not only accelerates the pace of development but also promotes a spirit of cooperation that extends beyond the realm of transportation.

The benefits of railroad development in Iran for regional countries are multifaceted. From fostering economic integration and environmental sustainability to enhancing geopolitical influence, the strategic implications are significant. The rails laid today are paving the way for a more interconnected and prosperous future for the nations of the Middle East and beyond.

