

Iran to produce power from gas pressure boosters



Economy Desk

Iran has started the project of electricity generation from the exhaust system of gas turbines, with the aim of optimal use of existing resources along with increasing the efficiency of gas pressure boosting facilities.

Samad Rahimi, the manager of the gas pressure boosting facility project at the Iran Gas Engineering and Development Company, announced the above, adding that there are about 80 gas pressure boosting facilities in Iran, most of which use four turbines, Shana reported.

"Currently, we see the waste of a large amount of thermal energy from the exhaust system of turbines in the facilities, which can be converted into electricity using new technologies," he added.

The project will be undertaken using two technologies for different climates, Rahimi said, explaining that one technology is for facilities that have access to water, while the other technology is for stations that are located in regions with water shortages.



Tehran, Astana to raise annual bilateral trade to \$3b

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Kazakh and Iranian officials signed a memorandum of understanding to bring mutual trade to \$3 billion.

The document was signed by Deputy Prime Minister of Kazakhstan Serik Zhumangarin and Iranian Minister of Agriculture Mohammad Ali Nikbakht at the 19th meeting of the intergovernmental commission

on trade, economic, scientific, technical and cultural cooperation between the two countries, held in Tehran on December 2-3.

During the meeting, officials and business persons from Iran and Kazakhstan discussed various issues of common interest between the two countries.

Nikbakht, the Iranian co-chair of the intergovernmental commission, said, "This is the second

meeting of the two countries' Joint Economic Committee in the current Iranian year (started March 21), which shows the two countries' determination to expand economic ties."

Currently, the economic exchange between the two countries is not at a good level, so we have targeted the trade exchange between the two countries to hit \$3 billion, Nikbakht noted.

According to the minister, Iranian enterprises can arrange supplies of fish and dairy products, honey, fruits and vegetables, herbs, dried fruits and other food products to Kazakhstan.

The Iranian side also showed interest in Kazakh investments and expressed its readiness to provide special conditions for doing business in free economic zones of Iran.

Zhumangarin for his part point-

ed to a meeting with Iranian businessmen and said the two countries of Iran and Kazakhstan have vast capacities to cooperate.

"In the 19th Joint Economic Committee meeting, two issues of transportation logistics and bank settlement were agreed upon," he added.

At the end of the meeting, Iran and Kazakhstan signed four MOUs to boost cooperation.

Iran's membership in Eurasian Economic Union to facilitate trade

The issue of regionalism is important to Iran since it has been subjected to the most severe sanctions system of the US and the West for years. Iran is trying to neutralize sanctions by taking advantage of the capacity of regional links and developing relations with neighboring countries.

The Eurasian Economic Union (EAEU) is one of the regional economic links of which Iran is trying to become a member. It is an international organization for regional economic integration, Press TV wrote.

The main goals of the union are to facilitate trade, create a common market among member states, gradually remove customs laws within the union, establish a common tariff, coordinate customs formalities, allow movement of goods, capital, labor and services across Eurasian borders, and set up a common policy in the field of energy, industry, agriculture and vehicles.

Given the capacities of the EAEU members and those of Iran as one of the most powerful economies in West Asia,

having rich mineral and natural resources, as well as abundant oil and gas reserves, the development of relations between Iran and the member states will definitely promote regional trade.

Several attempts have been made over the past two decades by the Commonwealth of Independent States to bring about deeper economic integration, one being the agreement made between the member states of the Eurasian Economic Union to create a free trade zone.

However, the union seeks to go beyond the post-Soviet space, and a number of countries, including Iran, are interested in cooperating with the orga-

nization.

In fact, the Eurasian Economic Union is one of the most important groupings in Iran's neighborhood, which has common cultural, political and geopolitical points with Iran and is of special importance for the country.

The cooperation with the Eurasian Economic Union is one of the most important serious experiences of Iran in agreeing with a regional economic union and one of the most complete and detailed trade agreements of the Islamic Republic.

At the end of 2022, the population of the Eurasian member states was close to 182 million, accounting for 2.4% of the world's population of 8 billion. With 144 million people, Russia accounts for 79% of the population of the union. The trend of the population ratio of the union compared to the world population has constantly been decreasing since its formation in 1994.

At the end of 2022, EAEU's production was close to \$2.56 trillion, or 2.5% of the world production of \$100 trillion. With \$2.2 trillion, Russia accounts for 87% of the production of the union. The ratio of the production of the union to the production of the world has fluctuated and increased since

its inception.

At the end of 2021, exports of Eurasian member countries were close to \$673 billion, or 2.4% of the world's \$28 trillion. Russia accounted for 82% of the exports of the union, with \$550 billion. The trend of the export ratio of the union compared to the world's exports has been fluctuating and unchanged since its formation. At the end of 2021, the imports of Eurasian member countries were nearly \$484 billion, accounting for 1.8% of the world's \$27 trillion. With \$380 billion, Russia accounted for 78% of the imports of the union. The trend of the import ratio of this union compared to the world's imports has been fluctuating and unchanged since its establishment.

At the end of 2022, Iran, with a population of 89 million people accounted for 49% of the population of the Eurasian Economic Union. In fact, with the addition of Iran, the union's population will increase by 49 percent.

At the end of 2022, Iran's annual production of \$389 billion accounted for 15.2% of the union's total, meaning with the addition of Iran to the Eurasian Economic Union, its production capacity will increase by the same ratio.

At the end of 2021, Iran exported \$82 billion worth of goods; meaning with the country joining the Eurasian Economic Union, its export capacity will increase by 12.2 percent.

At the end of 2021, Iran imported \$77 billion of goods, which means the country's addition will raise its production capacity by 16%.

The Eurasian Economic Union is an intergovernmental economic union consisting of Belarus, Kazakhstan, Russia, Kyrgyzstan and Armenia.

In fact, with the capacities of the Eurasian Economic Union and Iran, membership in the bloc will increase Iran's regional ties with neighboring countries, reduce vulnerability and increase the resilience of the national economy in the face of economic sanctions.

In addition, the country's bargaining power will increase in the face of the Western countries in matters of negotiation and conflict, such as the nuclear program.

Finally, it will increase the cost of sanctions for the sanctioning countries. In addition, it will lead to cracks in the structure of economic sanctions due to the lack of cooperation of member countries of joint agreements.

