

Tehran, Ankara to launch joint free trade zone: **Official**



The chief executive of the Maku Free Zone Organization said Iran and Turkey are mulling the launch of a joint free trade-industrial zone.

Speaking in an interview with IRNA, Hossein Garousi said the feasibility studies for launching the joint free trade-industrial zone are ongoing between the two countries.

Referring to the construction of a new railway between the two countries, he said the completion of the construction operation of the railway would spur bilateral trade and economic activities.

Garousi also said the International East-Northwest Transport Corridor and the International Southeast-Northwest Transport Corridor lead to the Maku Free Zone, so this zone can play an important role in boosting the trade activities of the country.

Maku is the last connecting point between Asia and Europe, and the zone was on the Silk Road map in the past, he said, adding that this indicates its significance in the trade and business sector.

Referring to the signing of a memorandum of understanding (MoU) for the launch of a joint free trade zone between Iran and Turkey, Garousi added that the construction of the new Marand-Cheshme Soraya-Igdir-Kars line can lead to a considerable jump in the exchange of products via rail between the two countries.

## Iran climbs to 9th place among top steel producers: **WSA**

Iran ranks ninth among the world's top steel-producing countries, the World Steel Association has reported.

The latest data from WSA shows that Iran produced 2.6 million metric tons (mt) of steel in the first month of 2024, IRNA reported.

According to the figure, Iran has risen one place in the list of the world's leading steel manufacturers.

Global monthly steel production reached

148.1 mt, with a 1.6% decrease compared to the same period last year, according to the latest WSA data.

The data from 71 steel-producing countries indicates a rise in steel production in Iran, Russia, India, Turkey, South Korea, and Japan.

China, India, Japan, the US, Russia, South Korea, Germany, Turkey, Iran, and Brazil comprised the top 10 steel-producing countries in January.



## 2.5b barrels added to Iran's crude oil, natural gas reserves in 2023: **NIOC**



The chief executive of the National Iranian Oil Company (NIOC) said about 2.5 billion barrels were added to the country's natural gas and crude oil reserves in 2023.

Mohsen Khojastehmehr stated that new oil fields were also discovered by the company in 2023, Tasnim News Agency reported.

The deputy oil minister said his company took effective steps in the current Iranian calendar year (began on March 21, 2023) in the oil and gas sectors.

Referring to the Arash Gas Field, shared between Iran, Kuwait and Saudi Arabia, he said that Iran's sovereignty over a part of the field is undeniable.

Earlier, a foreign ministry official stated that Tehran

believes a fair agreement on the Arash Gas Field can only be achieved by fostering a constructive atmosphere and respecting the common rights and interests of all countries.

Khojastehmehr also said that the NIOC has outlined three methods to retain the production power from the South Pars Gas Field and increase the extraction of gas from the field, adding that the company is going to embark on drilling 35 new oil wells besides the previous oil wells, valued at \$1.1 billion.

He pointed to the continuation of Iran's gas exports to neighboring Iraq and said a joint working group has been set up to boost the oil cooperation between the two countries as well.

### Oil explorations up

Meanwhile, the explorations manager of the NIOC said the country's oil explorations registered a 300% growth in two years of the current Iranian government, in office since August 2021. Mehdi Fakour said the oil explorations have shown a considerable hike in various sectors as compared to the past five years, Mehr News Agency reported.

He added that the oil explorations made in the first two years of the current administration have registered a 300% hike.

The feasibility studies of some explorations have started in the country, he said, adding that negotiations have been made with a number of industrial production companies.

Currently, the oil exploration activities in the country are at a satisfactory level, Fakour added.

Earlier, Khojastehmehr said that the company has a 100-year vision for exploration, emphasizing that the company is determined to carry out maximum exploration operations to discover and maintain the country's reserves.

## China welcomes Iran's free zones packages: **Official**



The chief executive of the Qeshm Free Zone Organization said that Chinese investors welcome the investment packages introduced at Iran's free trade-industrial zones. Adel Payghami said that the island's trade and economic relations will be expanded with 19 countries following the implementation of the memorandum of understanding inked with the trade-economic platform of the Shanghai

Cooperation Organization (SCO), Tasnim News Agency reported.

Speaking at a meeting with a Chinese investment delegation, he said that the Qeshm Free Zone Organization welcomes investors of foreign countries who wish to invest in various economic and tourism fields on the island.

He further noted that signing a joint memorandum of understanding

between the Qeshm Free Zone and the SCO has provided a suitable ground to take advantage of the investment and economic opportunities of SCO's member states on Qeshm Island.

In the meeting, the Chinese Investment Board put forward suggestions for the creation of a green transportation platform, with the participation of companies producing electric engines, buses and cars.

Operation of the project for the development of Kaveh Port as one of the main parts of the Persian Gulf Communication Network, and also cooperation with the Qeshm Free Zone Organization to create the pilot of one of the world's largest heavy industry companies were among other issues discussed at this meeting.

## Iran's smart diplomacy ...

Given the regional détente between Iran and neighboring nations, there is a window for dialogue and resolution of disagreements between Iran and the West. However, a palpable concern

for Iran and many other nations worldwide is the potential re-election of Donald Trump as US president, which could usher in new challenges for the world and the Middle East region. Hence, the Islamic Re-

public of Iran and its diplomatic apparatus must devise soft mechanisms and rational discourse to counter Trump's aggressive policies and avert the exacerbation of tensions between Iran and the West.



Mohammad Ali Rajabi  
Cartoonist



## Iran approves \$450m in foreign investment in 2023: **MEAF**

The Iranian Ministry of Economic Affairs and Finance (MEAF) said \$450 million in foreign investment within the framework of Foreign Direct Investment (FDI) has been approved at the latest session of the Foreign Investment Board. The foreign investment under FDI was approved in industrial and pharmaceutical fields, foodstuffs, construction, tourism, road construction equipment, urban management, services and agricultural fields, IRNA reported.

At the 278th session of the Foreign Investment

Board, foreign investment, costing over \$450 million, was approved in different economic fields.

These projects were investigated by investors from various countries, including China, Turkey, Iraq, India, Afghanistan, the United Arab Emirates (UAE), Saudi Arabia, Russia, and Pakistan, as well as Iranians residing overseas.

According to the report, 318 projects, valued at over \$5.5 billion, were approved in 2023, showing a considerable hike compared to a year earlier.



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