

NEWS IN BRIEF

Iran reports major rise in cargo transit via roads, railways



IRNA - Cargo transit in Iran through roads and railways has seen a major hike, the latest data showed.

Transit through roads in Iran accounted for 14.3 million tons last Iranian year (March 21, 2023 - March 19, 2024), marking a 54% surge compared to the preceding year (9.3 million tons), according to the latest statistics of the Iranian Ministry of Roads and Urban Development.

Of the 14.3 million mt of transit goods, 9.1 million mt was non-oil whereas 5.2 million tons was oil goods, the data indicated. The highest number of incoming transits from Port of Shahid Rajaei and Parviz Khan border crossing is four and three million tons, respectively, and the highest number of outgoing transits from Parviz Khan is 2.6 million tons. The transit of cargo through rails accounted for over 1.5 mt last Iranian year, registering a 10% rise compared to the previous year (over 1.4 million tons). Of the nearly 1.6 million tons of transit goods, 1.275 million tons was non-oil goods while 295,000 tons was oil goods.

Two-year FDI hits \$11.6b



SHANA - Iran attracted \$11.6 billion of foreign direct investment (FDI) in various sectors since the administration took office in 2021

Of the said figure, the share of the oil and gas projects has been \$4.8 billion which means the oil industry accounted for 41 percent of the country's total foreign investment in the two years. After the oil sector, the industrial sector has had the highest rate of investment attracting, as during the two-year period, over \$4.1 billion of FDI was attracted in the sector. The industrial sector accounted for 35.3 percent of the total foreign direct investment.

Continued military tension of Iran-Israel to leave fatal impacts on US economy: **MP**

By Sadeq Dehqan & Reza Abesh Ahmadlou
Staff writers

A member of the Energy Committee of the Iranian Parliament said the continuation of the military tension between his country and the Zionist regime will lead to fatal impacts to the economy of the United States.

Ramezani Sangdovini told Iran Daily that in the case of extended conflicts in the region, the US economy will suffer the most. "I think the occurrence of war and direct conflict between Iran and the Zionist regime will be unlikely, as going to war with Iran shows the depth of Israeli stupidity. However, if the Israelis want to continue their evil measures against Iran, Iran will respond to them with full power."

It is certain that any military conflict in any part of the world affects the oil market which causes its price to rise in the global market, the MP said adding that it would be more severe if one side of the tension is one of the major oil producers in the world.

Talking on the recent Operation True Promise of military response to Israel's military attack on Iran's consulate in Syria, the lawmaker stated that the military response had an immediate impact on the oil market as we saw



the rise of oil prices in the world market.

The turbulence of the oil market along with the impact on the global economy will affect all countries, including oil producers and consumers, he continued.

The MP said when an evil and criminal regime attacks a consulate, which is considered to be the territory of that country according to international rules, it cannot be left unanswered, as we witnessed, Iran gave a

punitive response to Israelis. "Iran's response to the Zionists was not only approved by the Iranian people, but also the noble people of the world defended it. But in any case, such military actions and conflicts show their impacts on the oil market and the world economy."

An increase in the price of oil may somehow ben-



efit oil producers and exporters, as Iran is one of the largest sellers of crude in the world, and a series of countries are buyers of Iranian oil, but if war develops in the region, all countries will suffer, he warned explaining that this issue includes all the oil exporting countries like the US and Russia.

"Iran enjoys resources of fossil fuels and a large

part of the country's need for gasoline and other fuels is met by Iranian resources, but we are considered one of the countries with the highest rate of fuel consumption in the world, so we should do better in terms of optimal fuel consumption," the lawmaker said.

Pointing out that on average, between 110 and 140 million liters of gasoline are consumed daily in our country, he clarified part of the high consumption of fuel is related to cars,

and the fuel consumption of some domestically produced cars is 12 liters per 100 kilometers, which is much more than the global standards.

One of the important issues addressed by the Seventh Economic Development Plan is the fuel consumption optimization, in this regard, the optimization of energy consumption, including oil, gas and electricity has been put on the agenda, Sangdovini concluded.



Iran, Azerbaijan, Russia power grids to be connected

An electricity connection project between Iran, Russia and Azerbaijan is at the final stage and will be implemented in the near future, an official at Iran's Ministry of Energy said. The implementation of this electricity project will provide the possibility to import electricity when the country needs it and export the surplus electricity to these countries, the head of the international office of the ministry stated, reported Tasnim News Agency.

Mojtaba Akbari also pointed to the possibility of exporting the electricity generated from renewable

sources to the three neighboring countries of Turkey, Afghanistan and Pakistan and noted that the Turkish minister of energy visited Iran last month and asked his Iranian counterpart to establish cooperation in the field of renewables and also exchange of the electricity. Expert-level talks for the exchange of electricity have started between Iran and Turkey, he said, adding that detailed information on this issue will be announced within the next two months.

On January 31, the head of the Iran Electricity Grid Management Company said the technical platform

for exchanging electricity between Iran and Turkey has been prepared using the world's latest technologies.

Mehdi Moqimzadeh pointed out that new technologies will make it possible for the country to export electricity to Europe.

Upon the signing of a contract for the operation of a 400-kV BtB HVDC power transmission line between Khoy in Iran and Van in Turkey, it is possible to exchange electricity between the two countries with the most modern technologies, he noted.

He went on to say that the electricity exchange be-

tween the two neighbors will strengthen cooperation and economic development, adding that this provides diversification and reduces dependency on other energy sources.

The Iran Grid Management Company and the Turkish Electricity Transmission Company (TEIAS) signed an agreement to make operational the Khoy-Van power transmission line during a recent visit by Iranian President Ebrahim Raisi to Turkey.

Energy deal with Qatar

Iran and Qatar plan to clinch new contracts in

the near future to boost bilateral ties in the energy sector, Akbari said on Saturday.

Connecting the electricity grids of Iran and Qatar is one of the main measures taken for the development of the electricity cooperation, he noted.

Effective steps have been taken for connecting the electricity grids of the two countries in the administration of President Ebrahim Raisi, Akbari emphasized.

He went on to say that the chief of Qatar Electricity and Water Company has asked the Iranian energy officials to define a new

chapter of cooperation between the two countries in the fields of wastewater and solar energy systems.

Akbari said Iranian energy officials will visit the Qatari capital of Doha later this month in order to clinch new contracts between the two countries in the relevant field. Competent Iranian companies will become active in this Arab country as consultants for the construction of solar farms, the official added.

The Qatari Electricity and Water Company has entered direct talks with the competent Iranian knowledge-based companies, he said.