

NEWS IN BRIEF

Iran unveils first indigenized locomotive diesel engine



Iran has unveiled its first domestically-manufactured locomotive diesel engine with 4,000 horsepower, placing itself among the countries enjoying such high-level technology.

The diesel engine, going by the name of MP610, was unveiled in an official ceremony attended by Iranian Minister of Industry, Mine and Trade Abbas Aliabadi and the head of the Islamic Republic of Iran Railways, in Alborz Province, west of the capital Tehran, Press TV wrote.

Indigenized by Iranian experts and engineers, the 4,000-horsepower engine was designed and manufactured by the MAPNA Group, a leading holding company founded in 1993 with more than 70 subsidiaries that has established itself as Iran's largest contractor of power plant projects and a key player in rail transportation and oil and gas projects within the country.

Tehran calls for Kuwait to return to negotiations over Arash gas field

Iranian Foreign Ministry Spokesman Nasser Kanaani called for Kuwait to re-engage in technical discussions to resolve the ownership dispute over the Arash gas field in the Persian Gulf. During a weekly press briefing in Tehran, Kanaani emphasized the necessity for technical and legal negotiations over media discourse to determine the respective shares of the Arash gas field, referred to as Durra by Kuwait and Saudi Arabia. The spokesman said that maritime boundaries between Iran and Kuwait remain undefined, making it premature to discuss the allocation of the field's resources.

Kanaani reiterated Iran's stance on resolving the matter through formal negotiations and expressed Iran's rejection of any one-sided measures disregarding its interests.

Saudi Arabia and Kuwait signed a development agreement in March 2022, claiming the field in its entirety, while Iran has condemned the accord as "illegal" and contrary to earlier negotiations.



President Raisi inaugurates ICT projects

Iranian President Ebrahim Raisi participated in the ceremony of inaugurating six information and communications technology projects as well as the signing of contracts for purchasing equipment from domestic manufacturers active in telecommunications industry. Concurrent with the World Communication Day, the infrastructure projects were inaugurated

in the presence of the president at the Ministry of Information and Communication Technology in Tehran on Tuesday. The seven projects are as follows: the fiber-optic project for homes and businesses in 20 cities, the connection of the 7,500th village with more than 20 households to Iran's communi-

cation network, the national IP network development project in 6 new locations, the 1,800th site equipped with 5th generation of cellular network technology, the transmission network using domestic production capabilities, and the 5th generation of cell phones. In the ceremony, 11 contracts for were signed in to purchase network equipment from do-

mestic knowledge-based companies by telecommunications operators.

Upon his arrival at the inauguration ceremony, President Raisi was briefed on the latest achievements of the Ministry of Information and Communication Technology.

The World Telecommunication Day (WTD) is celebrated annually on May 17.



Iranian President Ebrahim Raisi (R) is being briefed on the latest achievements of the Ministry of Information and Communication Technology in Tehran on May 14, 2024. president.ir

Exports by Iranian NTBFs top \$2.5b: **IRICA**

Iran's new technology-based firms exported over 3.6 million tons of products, valued at \$2.506 billion in the previous Iranian year (ended March 19, 2024), according to the Islamic Republic of Iran Customs Administration (IRICA). IRICA said 1.158 million tons of goods, valued at \$5.141 billion, were imported by the NTBFs into the country from March 21, 2023, to March 19, 2024, Mehr News Agency reported.

About 85 percent of the goods imported by the knowledge-based companies came from China, the United Arab Emirates (UAE), Tur-

key, Germany and India, it added. The domestic NTBFs exported their products to China, Iraq, the United Arab Emirates, Turkey and Russia in the period, IRICA said. Also, the NTBFs accounted for 2.6 and 5 percent of the country's total exports in weight and value respectively.

IRICA added that advanced materials and products based on chemical technologies accounted for about 80 percent of the export value of these companies.

China was Iran's first buyer of NTBFs products during the period.

Iran's deposits with foreign banks over \$13b: **BIS**

The Bank for International Settlements (BIS) put Iran's total deposits with foreign banks and financial institutions at more than \$13 billion.

The BIS said Iran's financial transactions with foreign banks in the 4th quarter of 2023 registered a 10 percent growth, reported Tasnim News Agency.

In its latest report, the bank put the amount of Iran's deposits with foreign financial institutions and banks at the

end of 4th quarter of 2023 at \$13.143 billion.

Iran's deposits with foreign banks and financial institutions increased by \$1.148 billion in the 4th quarter of 2023, showing a nine percent hike compared to the same period in 2022, the report added.

It said Iran's total financial transactions with foreign banks and financial institutions in the 4th quarter of 2023 exceeded \$14.140 billion, showing a 10% growth

compared to the 3rd quarter of the same year.

Iran's total foreign transactions with foreign banks and financial institutions in the 3rd quarter of 2023 hit \$12.832 billion, the report added.

The Bank for International Settlements is headquartered in Basel, Switzerland, and its reports are released four times a year entitled "International Banking and Financial Market Developments".

Zero-flaring project to be implemented by 2027: **Deputy minister**

Iran will complete zero-flaring in its oil and gas industry by March 2027, announced the deputy oil minister for planning on Tuesday adding that the figure for collecting associated petroleum gas (APG) will hit 40 million cubic meters (mcm) in less than two years.

Talking to IRNA, Houshang Falahatian also said that the daily APG collection of Iran was 15 mcm to 18 mcm

during the last Iranian year which ended on March 19 as the current figure of collecting APG in Iranian oil industry stands at 25 mcm. Contracts worth over \$5 billion were signed for the collection of associated petroleum gas (APG) in the 13th administration for field gas collection of the West Karoun and East Karoun fields of Karun as well as fields in the west of Iran, Iranian Oil

Minister Javad Owji said on May 8.

"Currently, 11.5 mcm of APG are collected, which will reach 30 mcm by the end of the current Iranian year (March 20, 2025). Methane from the processing of these flare gases is injected into the national gas network as heavy compounds are fed to petrochemical complexes in order to create more added value," he noted.