

Railexpo 2024 opens in Tehran



The 11th International Exhibition of Rail Transportations & Related Industries Equipment dubbed "Iran Railexpo 2024" was inaugurated at the Tehran Permanent International Fairgrounds on Saturday.

The inaugural ceremony was attended by Iran's Minister of Roads and Urban Development Mehرداد Bazrpash and CEO of Railways of the Islamic Republic of Iran Miad Salehi, reported Tasnim News Agency.

More than 100 domestic companies and five foreign companies from China, Russia, India, and the Republic of Azerbaijan have participated in this exhibition to showcase their latest achievements and technologies in the railway industry.

Concurrent with organizing this exhibition, the 15th Meeting of the Heads of Railway Authorities of the ECO Member States and the 9th Rail Committee Meeting of the ECO Transit Transport Coordinating Council will be held with the participation of Iran, Turkey, the Republic of Azerbaijan, Pakistan, Turkmenistan, Tajikistan, Kazakhstan, Kyrgyzstan and Uzbekistan.

The domestically-manufactured GM locomotive engine, Model GT26, and Locomotive Microprocessor Control System (LCS) will also be unveiled in the exhibition, the report added.

Speaking in the inaugural ceremony of the event, Bazrpash noted that the road transit of the country showed a more than 58 percent growth in the previous year (ended March 19, 2024).

In this period, the country also witnessed considerable growth in the rail sector, the roads minister added.

The minister also noted that the country's rail and road transits registered a 55-percent growth in the first two months of the current Iranian calendar year (March 19 - April 22, 2024), compared to the same period last year.

Transit via Iran also increased by 47 percent in the first month of the current Iranian calendar year (March 20-April 19)), compared to the preceding year, according to the data released by the Islamic Republic of Iran Customs Administration (IRICA).

Based on the IRICA data, 1.6 million tons of goods were transited via the country in the mentioned month.

As previously announced by IRICA, 17.79 million tons of commodities were transited through the country in the past Iranian year of 1402.

Iran's exports to Kuwait could hit \$10m: Senior businessman



By Sadeq Dehqan & Reza Abesh Ahmadlou
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Iran's commercial ties with Kuwait have significant potential for growth, according to the Vice President of the Iran-Kuwait Chamber of Commerce.

Currently, Iran's annual exports to Kuwait stand at approximately \$300,000, a modest but promising starting point. However, the Chamber's leader believes that with the removal of barriers and sanctions, Iran's exports to Kuwait could surge to a staggering \$10 million per year. This would not only be a boon for businesses in both countries but also a testament to the strength of their economic partnership. Arash Nikpey told Iran Daily that due to the problems faced by our merchants in

terms of sanctions and money transfer, part of our exports to Kuwait are made indirectly through third countries, and for example, Iranian goods are re-exported to Kuwait from Oman or the UAE. Considering these re-exports, Iran's total export to Kuwait stands at over \$1 million.

Kuwait's export potential is modest, according to the senior businessman, who notes that the country's production and natural reserves are not well-suited to meet the demands of Iran. In fact, most of Kuwait's products are already in surplus in Iran, making it unlikely that the country will be able to meet a considerable part of the needs of its neighboring market.

"Iran's industrial and mineral sectors boast products with high added value, generating significant profits from our exports. However, we face challenges in the trade arena, particularly with regards to monetary and banking transactions. By fostering collaboration between the government and private sec-

tor, I believe that we can overcome these hurdles and find creative solutions to unlock the potential of our exports," he noted.

Nikpey went on to say that Iran's export portfolio is bolstered by a strong presence in the food and construction materials sectors, with cement being a particularly notable standout. Furthermore, Iran's granite and decorative stones are also in high demand globally, although they are often imported indirectly through other countries.

"Despite the challenges posed by sanctions, Iran has a significant potential for exports to Kuwait. However, the current constraints have hindered our ability to fully capitalize on this opportunity, particularly in light of the complex financial and monetary arrangements that Iranian businessmen must navigate with their Kuwaiti counterparts. These transactions, which involve exchange-based transactions, create additional hurdles that hinder our ability to increase exports to Kuwait."

"Kuwait, with its significant economic resources, presents a vast opportunity for Iran to

establish a strong trade partnership. By addressing the challenges posed by sanctions, we can unlock the full potential of this relationship and meet Kuwait's diverse needs across various sectors. With the right solutions in place, Iran's economy can thrive by providing goods and services that cater to Kuwait's requirements, strengthening the bond between our nations." By resolving the outstanding political differences between Iran and Kuwait, we can unlock a new era of cooperation and prosperity between our nations. A harmonious resolution of these issues will pave the way for a stronger and more fruitful partnership, fostering economic growth and development that benefits both countries. As our relations normalize, we can expect to see a surge in trade, investment, and cultural exchange, ultimately cementing a long-term bond between our nations," he noted.

Nikpey went on to explain that a critical obstacle to strengthened ties between Iran and Kuwait lies in the exploitation rights in the Arash gas field. This dispute has long hindered the potential for mutual benefit and cooperation between the two

nations. However, through open and constructive dialogue, we can overcome this hurdle and find a mutually acceptable solution that addresses the concerns of both parties.

In a rich tapestry of cultural exchange, he shed light on the storied history of Iranian settlement in Kuwait. "For centuries, Iranians have made Kuwait their home, with many families having established roots in the country as far back as two or three generations. This enduring presence has woven a vibrant thread of Iranian culture into the very fabric of Kuwaiti society, resulting in a unique blend of traditions and customs that continue to flourish to this day."

"For many Iranian expatriates living in Kuwait, their cultural heritage is a source of comfort and nostalgia. With their roots firmly planted in Iranian soil, they have a deep appreciation for the authentic flavors and aromas of their homeland. As a result, they enthusiastically welcome Iranian goods, particularly in the culinary sphere. For these Iranians, the familiarity of Iranian food is a tangible connection to their cultural identity, and a taste of the comfort and warmth they left behind."

Iran crude output tops 3.3 mbd in April: IEA

The International Energy Agency (IEA) declared a 50,000 barrel per day jump in Iran's daily oil production in the fourth month of the current year, reaching 3.3 million barrels per day.

In its latest monthly report on the global oil market, the IEA announced that Iran's oil production increased by 50,000 bpd in April 2024 compared to the previous month, when the country produced 3.25 million bpd, IRNA reported.

This figure is the

highest level of Iran's crude oil production in the past 5 years following the US withdrawal from the internationally endorsed Iran nuclear deal, also known as the Joint Comprehensive Plan of Action (JCPOA), and the re-imposition of sanctions.

The current oil production of the country is only 300,000 bpd less than the figures recorded before the unilateral sanctions. The IEA also reported that

Iran's oil production in 2018 stood at 3.6 million bpd, while its production in April 2024 stood at 3.3 million barrels per day.

The IEA report also shows that the total OPEC oil production stood at 26.97 million bpd in April.

The total oil production of the 13 member states of OPEC increased by 120,000 bpd in April compared to the previous month. OPEC members had produced 26 million and 850,000 bpd in March.

Iran rolls out 15m tons of building stones annually

Iran is a major player in the global stone industry, boasting an impressive

annual production of up to 15 million tons of building stones, according to Bah-



ram Shakouri, the head of the Iran Stone Association. "Notably, a staggering 90% of this output is earmarked for domestic use, underscoring the country's self-sufficiency and demand for these essential materials," he added, IRNA reported.

"Our strategic objective is to significantly boost Iran's stone production capabilities, leveraging the country's inherent strengths and untapped potential. By doing so, we aim to not only increase domestic supply, but also expand our reach into new and lucrative export markets, further solidifying Iran's position as a major player in the global stone industry."

As Iran's construction sector continues to thrive, it is likely that this production capacity will remain a vital component of the country's economic landscape.