

# Minister inaugurates Yazd-Eqlid railway

Iran's Minister of Roads and Urban Development Mehrdad Bazrpash inaugurated the project of the Yazd-Eqlid railway on Sunday in the central province of Yazd.

The Yazd-Eqlid railway, a connecting route along the North East-South West and South East-South West rail corridors in Iran, is 270 km long and has 49 km station lines for 12 stations, Tasnim reported.

Some 245 km of this long project is in Yazd Province and 25 km in Fars Province.

The railway project provides the southwestern provinces of Iran with access to the provinces of Hormuzgan, Kerman, Sistan and Balouchestan, South Khorasan, and Khorasan Razavi by reducing the rail distance by more than 310 kilometers, the roads minister said.

He also said that another important development is the expansion of transportation, and the construction of these rail lines can effectively accelerate the transit of goods



IRNA

through Iran as part of the major Iran Road project.

The minister said that in the first two months of this year (began on March

20), the country experienced a 57% growth in transit compared to the first two months of last year, and significant growth was also seen in

this area last year.

"Transit can generate as much revenues for us as oil sector," the minister stated.

A recent report by the

Islamic Republic of Iran Customs Administration (IRICA) says that some 1.6 million tons of goods were transited from Iran in the calendar month to

late April which shows a 47% growth compared to the same month of last year.

Among the aim of this railway project is facilitat-

ing rail freight transport from economic centers of active mines adjacent to the project, including Yazd dry port, Abarkoh's Sarmad Iron and steel, iron ore concentrate, Abadeh refractory soil, etc.

Due to having a more than 30% return on investment, this project was the top priority for operation by the Islamic Republic of Iran Railway. Transporting more than 3 million tons of freights in the first year of operation and more than 7 million tons in the 20th year of operation is expected.

Also, the transport of one million passengers in the first year of operation and 3 million passengers in the 20th year of operation are planned for this project.

In addition, the speed of the passenger train is 160 km/h and the speed of the freight train is 120 km/h.

Additionally, during this visit, 4157 housing units of the National Housing Movement Plan will be inaugurated.

## CBI: Producer inflation falls to 23%; consumer price index to 31%

### Economic Desk

The head of the Central Bank of Iran said that the producer inflation rate in the country has dropped by 23 percent, while the consumer inflation rate has decreased to 31 percent.

In an interview with IRNA, Mohammad Reza Farzin said that due to the positive economic measures taken by the government, "the producer inflation, which had reached very high triple-digit numbers, has decreased to 23 percent".

He also expressed optimism for further reductions due to strategic policies implemented during this period. Meanwhile, the latest official economic figures released by the government show that Iran's annual inflation rate

has reached 37 percent, which is the lowest rate in the past three years.

According to the figures released by the Statistical Center of Iran on May 23, the annual inflation rate stood at 37 percent in the April 11-May 11 period, the lowest since 2021. The figure also shows a 12.1-point decrease year on year.

Also, during the April 11-May 11 period, the point-to-point food inflation reached its lowest level in nearly four years, standing at 22.7 percent.

With the economy being a main concern of people in Iran, the administration of the late President Ebrahim Raisi has prioritized policies aimed at improving the economy and increasing the purchasing power of people since it took office in August 2021.



In December 2023, the World Bank said in a report that Iran's economy had continued to grow for the fourth consecu-

tive year, highlighting the success of the Iranian administration in curbing inflation and stabilizing the currency market.

## Iran plans to boost oil production to 4 mb/d

Iran has approved to increase its crude oil production to 4 million barrels per day (mb/d), IRNA reported. The plan was approved during the second session of the Economic Council, chaired by the acting president, Mohammad Mokhber, in Tehran on Saturday. Achieving a 7-billion-dollar income for the country by implementing a plan to increase crude oil production and providing an overview of the latest status of projects proposed for utilizing foreign financial facilities were among the plans approved in the meeting on Saturday.

The council decided that daily crude oil production by the National Iranian Oil Company would increase from 3.6 mb/d to 4 mb/d. The report said by implementing the oil output increase plan, which needs 3



billion US dollars in investments, Iran would be able to generate an additional income of 7 billion dollars by the end of the current Iranian calendar year, which falls on March 20, 2025. Iran's oil production and exports have been on the rise over the recent years despite the United States harsh sanctions to curb foreign investment and banning oil exports.

In April, the head of Iran's Customs Administration

Mohammad Rezvanifar said that Iran's oil exports reached 35.87 billion dollars in the previous year, which ended on March 19. According to the US Energy Information Administration affiliated with the Department of Energy, Iran possessed an estimated total of 209 billion barrels of oil reserves by the end of 2021, ranking the country as the world's third-largest holder of crude oil.

Mohammad Ali Rajabi  
Cartoonist



## Russia seeks to launch direct flight from N Caucasus to Iran

A Russian official has announced that Moscow is seeking to set up a direct flight from the North Caucasus to Iran.

Pavel Kalmychek, Director of the Department for the Development of Bilateral Cooperation at the Russian Ministry of Economic Development, made the remarks in a specialized meeting on Iran-Russia relations, Mehr News Agency reported.

The Russian official pointed to the implementation of the bilateral agree-

ment to abolish the visa requirement for group tours to Iran as of August 1, 2023, noting that the issue of setting up a direct flight from the North Caucasus to Iran is being studied at the federal level in Russia, and that the Russian authorities will also examine similar flights from other Russian territories.

The Russian director further described Iran as a very important partner and a friend of Russia, saying that Moscow is try-

ing to benefit from Iran's experiences in dodging sanctions, and that it is seeking to expand collaborations in all sectors of economy, logistics, and transportation with the Islamic Republic.

For his part, Iran's Ambassador to Moscow Kazem Jalali emphasized that various companies of both countries can separately work on the plan to set up this direct flight, and that Tehran prioritizes the establishment of the direct flight from Kazan to Iran.

Different cities such as Shiraz, Isfahan, Rasht and Tabriz are capable of setting up direct flights to Russian cities, he said, adding that southern islands in Iran enjoy proper potential to absorb Russian tourists.

The specialized meeting was held on the sidelines of the 15th International Economic Summit under the theme "Russia-Islamic World: Kazan Forum," which was opened in the city of Kazan on May 25.