

NEWS IN BRIEF

Iran to export renewable electricity to Pakistan

Pakistan is to be the first destination for exports of Iranian renewable electricity, announced Alireza Parandeh-Motlaq, the deputy head of the Renewable Energy and Energy Efficiency Organization of Iran (SATBA) for technical and engineering affairs. Putting the total capacity of the country for export of renewable electricity at 300 megawatts, the SATBA official also noted that Turkey and Iraq have the infrastructure to import renewable electricity from Iranian plants, ILNA reported. To receive electricity from Iran, Afghanistan needs to build two stations as well as 50 km of transmission line, Parandeh-Motlaq said. The largest wind power plant, with the capacity of generating 50-MW, was inaugurated in the southern province of Sistan and Baluchestan by Iran's Minister of Energy Ali Akbar Mehrabian on Friday. "Mil Nader" power plant is equipped with twenty 2.5-MW turbines. More than 250 million liters of water and 30 million liters of diesel will be saved annually with the generation of every 100 megawatts of the renewable energy. According to the SATBA, it is planned that up to 700 MW of the electricity will be generated in Mil Nader region in the coming years.

China's imports of Iranian oil soared in May



Export of Iranian crude oil to China this May surged to the highest level in seven months after a recovery in refining margins. According to Bloomberg, China imported 1.54 million bpd of Iranian oil in May 2024, the most since October 2023, according to data from Kpler. Over half went to buyers in the port city of Qingdao in eastern China's Shandong province, where many independent refiners are clustered. China's independent refiners — known as teapots — have struggled with weak margins for making fuels this year, which has led to companies cutting operational rates. The processors account for a quarter of the vast Asian country's total refining capacity and are typically big producers of diesel. The profit from converting crude into diesel and gasoline — or the crack spread — has recovered since early April and are near the highest seasonal level in 10 years.

Iran-Turkmenistan trade expected to rise by 50%: *Chamber head*

By Sadeq Dehqan & Reza Abesh Ahmadlou
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The annual trade between Iran and Turkmenistan is expected to increase 30 to 50 percent by the end of the current Iranian year (March 20, 2025), said Reza Bahrami, the head of the Iran-Turkmenistan Chamber of Commerce. Talking to Iran Daily, Bahrami stressed that with a focus on boosting trade, the Embassy of Iran in Turkmenistan and the Embassy of Turkmenistan in

Iran will work to improve bilateral relations. According to initiatives taken by the Iran-Turkmenistan Chamber of Commerce to develop trade exchanges, the result of these measures will be seen by the year-end, he noted. Bahrami went on to say that holding an exhibition of Iran's export capabilities (Iran Expo 2024) in Tehran as well as holding an agrofood exhibition in Ashgabat, in upcoming September and exchanging trade delegations in the coming months are among the efforts by the Iran-Turkmenistan

Chamber of Commerce to raise the level of bilateral trade. The current volume of commercial exchanges between Iran and Turkmenistan does not reflect the capacities of the two countries in the field of trade, criticized Bahrami, noting that the annual bilateral trade stood at \$450 million during the year to March 19. Iran's major export products to Turkmenistan include food, construction materials, chemicals and petrochemicals, minerals and techno-engineering services, and on the other hand, minerals and raw materials

needed in the textile industry are among the major exports of Turkmenistan to Iran. Bahrami called Turkmenistan a gateway for the transit of Iranian goods to Central Asian countries and added that Turkmen traders believe that Iranian goods and products are welcome by the people of Central Asian states. The government should support the increase in the share of the private sector in the business sector and limit its performance to supervisory tasks in the business sector, he suggested. Bahrami went on to say that the

government should facilitate the trade procedure in terms of regulations as the existing rules in the field of trade and free economy are very strict and sometimes unenforceable. "Currently, there are good relations between the two countries as the heads of the two countries are determined to resolve all problems." To keep the current rising trend of trade between the two countries, Tehran and Ashgabat should pay further attention to infrastructures to set the ground for more developed economic ties, Bahrami concluded.

Iran's GDP doubled in three years: *IMF*

The figures of the International Monetary Fund (IMF) indicate that Iran's gross domestic product (GDP) more than doubled during late President Ebrahim Raisi's administration. The statistics released by the international monetary body show that Iran's GDP based on the current prices more than doubled between 2020 and 2023, Tasnim News Agency reported. Iran's GDP based on the

last year of activity of the previous administration in 2020 had reached \$195 billion, the rate of which exceeded \$403 billion in 2023, registering a 106 percent growth. In this respect, Iran's rank has significantly improved among the world's economies. Iran stood in the 51st rank in the world in 2020 in terms of the gross domestic product based on the current prices but it climbed 13 places to

rank 38th in the world in 2023. In other words, the GDP of 37 countries was higher than Iran in 2023 while in 2020, over 50 countries had a higher GDP than the Islamic country, according to the IMF. Iran's rank, as stressed by the IMF, considerably improved during Raisi's administration in terms of the gross domestic product based on the purchasing power index (PMI).

Iran, Russia discuss implementation of Rasht-Astara railway

Iranian Ambassador to Russia Kazem Jalali discussed the implementation of the International North-South Transport Corridor (INSTC) with Oleg Belozorov, the president of Russian Railways. Referring to the signing of the agreement for the construction of the Rasht-Astara railway, Jalali also considered the implementation of this project important and in line with the interests of Iran, Russia, and the countries of the region, according to Tasnim News Agency. In the meeting, Belozorov emphasized the promotion of bilateral relations and called for the development of railway cooperation between

Iran and Russia to increase freight transport between the two countries, Tasnim said. Russia has announced plans to export coal to India through Iran's railway network system. The announcement was made at a meeting of BRICS transport ministers on Saturday on the sidelines of the 27th St. Petersburg International Economic Forum (SPIEF). Russia's Presidential Aide Igor Levitin said the first coal-carrying wagons will be sent to India after passing through Iran and the port city of Bandar Abbas. Levitin said the first wagons carrying coal will be transited to India after

passing through the territory of Iran and Bandar Abbas. In February 2024, Iran Minister of Roads and Urban Development Mehrdad Bazrpash hosted Levitin in Tehran to discuss the promotion of transit along the INSTC and acceleration of the Rasht-Astara Railway Project which was reached in July 2023. In 2023, Russia transited 600,000 tons of freights through Iran's territory and the cargo transportation is expected to increase along the INSTC via Iran to four million tons per year in 2024, according to the Russian deputy minister of transport.

