

NEWS IN BRIEF

Iran's non-oil exports to Afghanistan up 41% in 2-month period

The commercial attaché of Iran in Afghanistan said that Iran's non-oil export to the neighboring country registered a 41 percent growth in the first two months of the current Iranian calendar year (started March 20, 2024) compared to the same period last year.

Iran's export of non-oil goods to Afghanistan increased by \$102m in the first two months of the year, showing a 41% hike compared to last year's corresponding period, Hossein Roustaei said.

He added that Afghanistan is Iran's sixth export target market and that the neighboring country is one of the export target countries with the highest positive balance of trade with Iran, Tasnim reported.

He put the volume of Iran's export of non-oil goods to Afghanistan from March 19 to May 22, 2024, at \$350 million, showing a 41 percent increase compared to the same period last year. In this period, Iran exported 181,000 tons of non-oil goods to Afghanistan, Roustaei noted.

Light oils, oil products, oil gases, ingot, iron, steel, compound, polyethylene, light- and heavy hydrocarbons, foodstuff, urea, tomato, tree apples, cement, types of polyethylene, potatoes, fresh fruits and vegetables, orange and infant formula were the main products exported from Iran to the neighboring country, he stated.

Iran imported more than \$7m of products from Afghanistan between March 19 and May 22, 2024, he added.

Iran, Russia call for boosting transit via INSTC

Officials from Iran and Russia emphasized the need to boost transit via the International North-South Transport Corridor (INSTC) and developing rail cooperation between the two countries aimed at increasing the transport of goods and commodities. In a meeting with Special Aide to the Russian President Igor Levitin and Chairperson of the State Duma's Committee on International Affairs Leonid Slutsky, Iran's Minister of Roads and Urban Development Mehrdad Bazrpash stressed the need to develop transit and implement construction operation of the Rasht-Astara Railway, Mehr reported.

During the meeting, the two sides discussed the latest situation of accelerating the implementation of the construction operation of the 164-km Rasht-Astara railway, increasing the volume of transit through Iran and completing the construction operation of the INSTC.

11 solar power plants come into operation

Iran boosts solar panel production

Economic Desk

Iran's Ministry of Energy on Monday inaugurated 11 solar power plants across six provinces, along with a hydroelectric power plant and a wind power plant, and unveiled the country's second solar panel production line with a capacity of 1800 megawatts annually. Through a video call during his visit to Markazi Province on Monday, Energy Minister Ali Akbar Mehrooz launched 11 solar power plants, a hydroelectric power plant, and a wind power plant with a confirmed capacity of 74 megawatts in Khorasan Razavi, Markazi, Qom, Kerman, Yazd, Semnan, and Lorestan provinces, ILNA reported.

The first phase of a 100-megawatt solar power plant in Mahallat, Markazi Province, the first phase of a 40-megawatt solar power plant in Sirjan, and a 3-megawatt plant in Mahan, Kerman Province, a 4-megawatt solar power plant in Pak Bana, Qom Province, 10-megawatt solar power plants in Khezrabad, two 500-kilo-

watt plants in Atrabad 3, two-megawatt Atrabad 2, and a one-megawatt plant in Nayeen, Yazd Province, 10-megawatt solar power plants in Jovein and 10-megawatt Naqab in Khorasan Razavi Province, and a 6-megawatt Pak Saman in Semnan Province were put into operation during the Monday ceremony.

Moreover, during this ceremony, a 10-megawatt wind power plant in Khaf, Khorasan Razavi Province, and a 3-megawatt hydroelectric power plant in Aligudarz, Lorestan Province, began operating.

Iran has also joined the group of countries with the capability to manufacture and export solar panels, thanks to the launch of its own 1,800-megawatt production line.

On Monday, the country's second solar panel production line was inaugurated with a capacity of 1800 megawatts per year. The factory consists of two production lines of 900 megawatts each, creating the capability to produce different solar panels ranging from 550 to 700 watts



for the country for the first time. It incorporates the latest and most accurate technologies in the world. According to the report, the opening of this production

line enables the country to produce a high-quality solar panel every 22 seconds. Considering that in 2021, the first production line with a capacity of 500

megawatts had become operational, the total annual capacity of the factory has reached 2300 megawatts. The report added that, due to the use of state-of-the-art

technologies in the factory, the power output of solar panels has reached over 700 watts and has directly created employment for more than 400 individuals.

● FARS

Iran urges collaboration with Pakistan to enhance bilateral trade



Iran's Acting President Mohammad Mokhber emphasized the importance of collaborative efforts with Pakistan to boost bilateral trade to \$10 billion, a target established by the two governments during a visit by the late Iranian president Ebrahim Raisi to Islamabad earlier this year.

Mokhber made these remarks on Sunday during a phone conversation with Pakistan's Prime Minister Shehbaz Sharif, IRNA reported.

The Iranian acting president said that the two countries set strategic goals during Raisi's visit to Islamabad in April, including the aim of increasing bilateral trade to \$10 billion, which he expressed would be achieved in the near future through joint efforts and removing obstacles in the way of trade cooperation.

Mokhber also mentioned a significant gas pipeline project between the two neighboring countries, calling on the Pakistani side to expedite the project's progress. He also announced Iran's readiness to help in removing the existing obstacles.

The Islamic Republic of Iran considers Pakistan as a strategic partner, Mokhber said, adding that the authorities of both countries are determined to promote relations in political, economic and cultural fields through using all available capacities.

The Pakistani premier, on his part, described his country's relations with Iran as historical and based on deep cultural and religious commonalities. He said that Islamabad is ready to strengthen its ties with Tehran, especially in economy and trade.

Sharif also said that the late president Raisi's visit to Pakistan opened a new chapter in ties between the two countries, reiterating Islamabad's commitment to implementing the agreements reached during that trip, including the increase of bilateral trade to \$10 billion and removing obstacles in the way of implementing the joint gas pipeline project.

Local companies seal deals to develop two Iranian oil fields

Economic Desk

The Iranian Oil Ministry on Sunday handed over two underdeveloped oil fields to local companies to help crank up crude production by 78,000 barrels per day (bpd).

The shared Changuleh oil field near the border with Iraq will be developed under a 20-year-long deal between the National Iranian Oil Co. (NIOC), which is owned by the Iranian Oil Ministry, and the Oil Industries Engineering and Construction (OIEC).

Located five kilometers north of the Iran-Iraq border in the western Ilam province, the Changuleh oil field is estimated to have 4.8 billion barrels of crude oil in place, according to Shana News Agency.

The project, which will see the OIEC financing \$1.251 billion in direct investment, is part of a broader program aimed at maximizing extraction from shared oil fields by employing private Iranian exploration and production firms.

It includes the drilling of 25 new oil wells to churn out 60,000 bpd and the construction of surface installations, such as a central oil and gas processing facility, oil and gas pipelines, and wellhead equipment.

The oil field is expected to yield 228 million barrels of crude oil during the timespan and bring in some \$13 billion in revenue. It will also ensure a constant supply of feedstock to a nearby gas and liquid gas processing plant. This is the second oil field in Ilam that the NIOC has turned over this year to a local firm for development. In March, the state-owned company signed "the biggest deals in a decade" to develop six oil fields, including Azar in Ilam which is shared with Iraq. Speaking on the sidelines of the ceremony to ink the deals on Sunday, June 16, Oil Minister Javad Owji said his ministry had launched 300 oil projects worth \$130 billion, out of which 153 ventures valued at \$34 billion had already been completed.

The NIOC also finalized a deal with the Mapna Oil & Gas Development to further develop the Band-e-Karkheh oil field in the southwestern Khuzestan province to add 18,000 bpd to Iran's daily crude oil production.

Just 20 kilometers away from the provincial capital of Ahvaz, Band-e-Karkheh holds nearly 1 billion barrels of in-situ crude in its reservoir. The company in charge, which is a subsidiary of Iran's industrial giant Mapna group, will invest \$435 million to drill 14 wells in the Band-e-Karkheh oil field.

As per the contract, 56.6 million barrels of crude are estimated to be produced during a 15-year timeframe, earning the government nearly \$3.5 billion.



● IRNA