

## Minister calls for electricity swap among regional countries

Iranian Energy Minister Ali Akbar Mehrabian voiced the readiness of the Islamic Republic of Iran to export technical and engineering services, as well as supply equipment in the energy sector.

Speaking on the sidelines of the Shanghai Cooperation Organization (SCO) meeting in Kazakhstan, the minister pointed out that connecting the electricity grid of Uzbekistan to Turkmenistan and then Iran will enable the exchange of electricity for the countries of the region, especially during the peak consumption period of summer and winter, IRNA reported.

On Thursday, on the sidelines of the fourth meeting of the energy ministers of the member countries of the Shanghai Cooperation Organization, Mehrabian in a meeting with Mahmoud Jurabek, the minister of energy of Uzbekistan, expressed his readiness to expand cooperation between the two countries, while thanking the president of that country for his efforts in bilateral cooperation in the field of energy.

He voiced the readiness of Iran to develop cooperation, especially in the field of exporting technical and engineering services, as well as supplying energy field equipment to Uzbekistan. Stating that Uzbekistan has a growing economy, the Mehrabian mentioned energy as the most important issue of development in this country.

Referring to the capabilities of the Islamic Republic of Iran in the production, transmission and distribution of electricity, Mehrabian pointed out that factories manufacturing equipment in the Islamic Republic of Iran are ready to cooperate with Uzbekistan at a competitive price.

"If Uzbekistan's electricity grid is connected to Turkmenistan's electricity grid, it will be possible to exchange electricity with Uzbekistan and manage peak consumption in summer and winter," he added.

Iran has a nominal power generation capacity of more than 90 GW which is mostly supplied from thermal power plants that burn natural gas or gas oil to produce electricity.

That comes as the country has introduced extensive plans to develop its renewable energy sector in recent years.

According to a report by the Energy Ministry, a total of 12 renewable power plants, including 11 solar farms and one wind power plant, are planned to be inaugurated in seven provinces across Iran in the very near future.

The report said the new power plants will increase the renewables capacity in Iran by 70 megawatts to a total of just more than 1.262 GW.

# Iran inaugurates Caspian railway

Iran on Thursday inaugurated a major railway in the northern province of Gilan, which serves as part of the International North-South Transport Corridor (INSTC), a transport route linking South Asia to North Europe. The inauguration ceremony of the railway, which connects the provincial capital Rasht to the Caspian port city of Bandar Anzali, was attended by Iran's Caretaker President Mohammad Mokhber and Roads and Urban Development Minister Mehrdad Bazrpash, among others, IRNA reported.

According to the report, the passenger and cargo transfer capacities of the 37 km-long railway, whose construction started in 2006, are expected to finally reach 600,000 and seven million tons, respectively.

The project helps prepare the ground for the connection of Iran's southern ports and the northern ones, as well as facilitates cargo transit for regional countries through Iran, said the report.

The report hailed the railway as an important step towards the full implementation of the INSTC and expansion of cooperation between Iran and the Eurasian Economic Union (EAEU) member states, adding the railway will also boost the development of relations between the EAEU member states and Arab coun-



tries in West Asia. Speaking in the inaugural ceremony, Bazrpash said the transit of goods from the country increased 55 percent in the first three months of the current Iranian year compared to the same period

last year. He added that the administration of the late Iranian president Ebrahim Raisi made round-the-clock efforts for the completion of the Rasht-Caspian Rail project.

The roads minister pointed to

the economic opportunities of Iran in the region and world and said the administration of Raisi enhanced Iran's diplomacy in the region and the world considerably.

He went on to say that 5.5 mil-

lion tons of goods were transited via Iranian land and territory in the first three months of the current year, expandable to 20 million tons of transit of goods by the end of the current year (to end March 20, 2025).

## WSA: Iranian five-month crude steel production up 9%

By Reza Abesh Ahmadlou  
Staff writer

Iranian steelmakers churned out 14 million tons of crude steel in the first five months of 2024, up 9.1% compared to corresponding figure of preceding year, according to statistics released by the World Steel Association (WSA) on Friday, indicating that the country stands at ninth place among steel producing countries.

The country's steel ingot production for May 2024 registered a 2.1-percent increase compared to the figure for May 2023.

World crude steel production for the 71 countries reporting to the association was 165.1 million tons in May 2024, a 1.5-percent rise compared to May 2023.

China produced 92.9 million tons in May 2024, up 2.7% over May 2023, while India produced 12.2 million tons of steel ingots last month, up 3.5% compared to the figure for last year, as Japan produced 7.2 million tons, down 6.3% compared to the same month last year.

The United States produced 6.9 million tons of crude steel in May, down 1.5%. Russia is estimated to have produced 6.3 million tons, down 0.9%.



South Korea produced 5.2 million tons, down 10.9%.

The World Steel Association is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing

country. The WSA represents steel producers, national and regional steel industry associations, and steel research institutes. Members represent around 85 percent of global steel production.

## Five month trade with China nears \$6b



China's Customs Office put the trade exchanges between Iran and China in the first five months of the current year (January to May 2024) at about \$6 billion.

It said the trade exchanges between the two countries in the first five

months of the current year reached \$5.9 billion, showing a nine percent decline compared to last year's corresponding period, reported Tasnim News Agency.

The trade exchanges between Iran and China from January to May 2023

had been \$6.5 billion, the report added.

China imported \$1.8 billion of products from Iran in the first five months of 2024, showing a five percent decline compared to last year's corresponding period, it stated.

China had imported \$1.9 billion of products from Iran between January and May 2023.

Also, China exported \$4.1 billion of products to Iran from January to May 2024, showing a 10 percent down compared to last year's corresponding period. China had exported \$4.6 billion of products to Iran from January to May 2023.

China imported \$245 million of products from Iran in May 2024 while exporting \$594 million of products to Iran in this period, the report went on to say.

## Lahore hosts meeting to explore avenues for boosting Tehran-Islamabad trade

The Pakistani city of Lahore hosted a meeting to explore the opportunities to increase trade volume between Iran and Pakistan to \$10 billion, a target that was agreed upon during the last visit of the late Iranian president Ebrahim Raisi to the neighboring country.

The Thursday meeting was attended by ambassadors of Iran and Pakistan, as well as officials from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI), to explore opportunities to increase trade volume between the two countries to the \$10 billion, IRNA reported.

At the sidelines of the meeting, Pakistani of-

ficials and traders discussed the obstacles hampering business activities between the two nations. These included the lack of banking channels, the necessity of building a gas pipeline from Iran to Pakistan, the implementation of a barter mechanism, the need to expedite the finalization of a free trade agreement, and the importance of holding specialized exhibitions of Pakistani goods similar to the Iranian initiative in organizing Iran Expo.

Iranian Ambassador to Islamabad, Reza Amiri Moghadam, highlighted the significant capacity of the Chabahar port, suggesting that

Pakistani economic players and traders can leverage this port to access the Iranian market and transfer their goods to Western Asian and European markets.

On the other hand, Pakistani Ambassador to Iran, Muhammad Mudassir Tipu, pointed to the important tourism and economic capacities in the Islamic Republic of Iran, emphasizing the need for the Pakistani government and private sector to utilize these opportunities. Zaki Aijaz, the regional head of the FPCCI, stated that the two countries need to boost joint efforts to increase bilateral trade to the \$10 billion target.