

Iran, Russia discuss INSTC completion to boost trade



Iranian Roads and Urban Development Minister Farzaneh Sadeq-Malvajerd discussed completion of the International North-South Transport Corridor (INSTC) as well as railway projects with the visiting aide to the President of the Russian Federation Vladimir Putin, Igor Levitin in Tehran on Tuesday.

According to IRNA report, the meeting was part of the efforts of the two countries to strengthen infrastructure cooperation and develop international transportation routes, which plays a key role in improving regional economic and commercial relations.

In the meeting, the Iranian minister emphasized the necessity of maximum commercial use of existing rail capacities.

For his part, Levitin, who was the former minister of roads of Russia for eight years, talked about the importance of rail transport logistics.

On Monday, Minister of Economic Affairs and Finance of Iran Abdolnaser Hemmati stressed the need to implement the INSTC as a transit route to boost cooperation between the Islamic Republic, Russia, India, and the Persian Gulf states.

Hemmati made the remarks in a meeting with Levitin, saying it is expected that Russia to seriously support the mega project of the INSTC.

The government of the Islamic Republic supports the investment of other countries in the project, he said, voicing Iran's readiness to facilitate the participation of other countries in the INSTC by providing specific investment incentives.

The INSTC is a 7,200-km (4500 mile) long multi-mode network of ship, rail, and road route for moving freight between India, Iran, Azerbaijan, Russia, Central Asia and Europe.

The route primarily involves moving freight from India, Iran, Azerbaijan and the Russian Federation via ship, rail and road.

The objective of the corridor is to increase trade connectivity between major cities such as Mumbai, Moscow, Tehran, Baku, Bandar Abbas, Astrakhan and Bandar Anzali.

Transit sectors register sizable growth in five months

Iran's rail and road transit sectors experienced a remarkable 47% and 73% boost, respectively, in the first five months of the current Iranian year ending on August 21 compared to the same period last year.

According to statistics published by the Ministry of Roads & Urban Development, the volume of cargo transit via railways reached 773,000 tons, up

from 526,000 tons in the same period last year, IRNA reported.

The majority of transited goods entered the country through the borders of Sarakhs and Astara, indicating the importance of the northeastern and northwestern borders of the Islamic country in international rail transit routes.

In terms of passenger transportation, the Iranian rail sector recorded the

transfer of 12.8 million passengers in the first five months of this year, with the highest volume in the Tehran and Razavi Khorasan provinces.

Furthermore, the volume of commodities transported via the road sector during the same period indicates a 73% growth, reaching 7.8 million

tons compared to 4.5 million tons in the corresponding period last year.

The greatest volume of freight delivery by the road transportation sector was directed to Isfahan and Tehran provinces, accounting for 24 and 22 million tons, respectively. The number of passengers transported during this period is reported to be 56 million.



Semi-finished steel output hit by power supply deficits



Iran reported a decline in its five-month production of semi-finished steel with industry sources blaming electricity cuts that happened this summer for the fall in output.

The Iranian Steel Producers Association (ISPA) said that production of semi-finished steel in the country had dropped by 5.4% year on year in the five months to August 21, according to Press TV.

The ISPA said the fall in production had amounted to 0.7 million metric tons (mt) in volume terms which is worth \$300 million.

Semi-finished steel or mild steel

is used to make long steel products, which are then used mainly in construction of buildings, roads, bridges and other infrastructure.

The ISPA data showed that Iran's production of rebar (reinforcing bar) had dropped by 9.2% in the five months to late August compared to the same period last year while angle steel and U-steel output had dropped by 13.6% over the same period.

Steel ingot production in Iran fell by 7.9% year on year in the five months to late August, the figures showed.

The ISPA blamed heavier elec-

tricity supply restrictions this summer for the fall in Iran's semi-finished steel production. The Iranian government was forced to cut electricity supplies to industries, including steel manufacturers, in July and August amid an unprecedented heat wave in the country that pushed demands for cooling to all-time records.

Iran is one of the 10 largest steel producers in the world. The country has reported a steady increase in production and exports of steel in recent years amid a war between Ukraine and Russia that has affected regional supplies.

Iraq agrees to repay Iranian firms pre-Daesh debts

The Iraqi government has vowed to facilitate the repayment of some \$0.9 billion worth of debts to Iranian companies that were involved in various business and construction projects in the Arab country before the 2013 rise of the Daesh (ISIL) terrorist group.

Chairman of Iran's Chamber of Commerce (ICCIMA) said that Iraqi authorities had vowed during a trip last week by Iranian President Masoud Pezeshkian to the country to sort out the issue of arrears owed by Iranian companies, Press TV wrote. "It was agreed that a task-

force made up of representatives from the two countries prepare the ground for the repayment of these arrears," said Samad Hassanzadeh.

Hassanzadeh said the debt is owed by Iranian companies for technical and engineering services they carried out in Iraq before the rise of Daesh.

Iraq declared victory against Daesh in 2017 after the terrorist group was defeated in many parts of the country.

Iranian companies were a major partner in Iraq's construction efforts before the rise of Daesh and after an



eight-year US-led occupation ended in 2011.

Engineering and construction firms from Iran are still present in many projects in Iraq as Baghdad seeks to rely on good political relations with Tehran to expand

its economy.

Pezeshkian ended a three-day visit to Iraq on Friday. During the visit, the two countries signed some 14 new documents to further expand their economic and trade cooperation.

Economic boom hinges on financial market efficacy:

Minister



Minister of Economic Affairs and Finance of Iran Abdolnaser Hemmati said on Tuesday that economic development depends on the proper performance of the financial market.

Speaking at the induction ceremony of the head of the Securities and Exchange Organization, Hemmati added that if the financial market does not work well, production will not grow and conse-

quently the economy will not grow, IRNA reported.

Reports by the Central Bank of Iran (CBI) shows that with keeping the current trend, it is unlikely that the economic growth of Iran will hit 4% by the end of the current Iranian year (March 20, 2025), the minister stated.

We need capital to develop the economy, but trust in the capital market has been lost, Hemmati criticized.

Iran resumes LPG exports to Pakistan via southeastern border

Iran has resumed exports of liquefied petroleum gas (LPG) to Pakistan through the Mirjaveh border crossing, a provincial official said. Mohammad Ali Khashi, the customs supervisor for Sistan and Baluchestan Province, made the remarks on

Tuesday while speaking to IRNA's correspondent.

Last week, Pakistan's Taftan customs prevented the unloading of 300 Iranian gas tankers, he said. He further noted that the obstacles to exports through the Mir-

javeh-Taftan border have been removed.

He added that the exports process has returned to normal following steps taken by the Islamic Republic of Iran Customs Administration and Iran's Foreign Ministry.

