

Oil minister hails boosting cooperation with Saudi Arabia



Iranian Minister of Oil Mohsen Paknejad expressed his hope to hold the meeting of the joint economic cooperation commission between Iran and Saudi Arabia soon. Speaking on Monday evening at a ceremony to mark Saudi Arabia's National Day, the minister said the government pays special attention to developing relations with neighboring countries, Shana reported.

"We believe that the cooperation between Iran and Saudi Arabia, as two important countries of Persian Gulf and the Middle East can bring many benefits and blessings for the stability and security of the region, as well as the development and enhancement of the welfare of the people of these countries," Paknejad stated.

Iran ready to share IT experience with Cuba: Minister

Iran's Minister of Information and Communications Technology Sattar Hashemi said that Iranian private companies are ready to exchange experiences in Cuba. Hashemi made the remarks at an online meeting on Monday with his Cuban counterpart Mayra Arevich Marin, IRNA reported.

During the talks, the Iranian minister said that Iran and Cuba are expanding their cooperation in various fields of communications and information technology. He called for reviewing of previous MoUs signed between the two countries in the field of communication and information technology.

The minister also announced the readiness of Iranian companies in the 40th Havana Exhibition, saying that attending this exhibition can provide joint cooperation in other fields between the two countries. Mayra Arevich Marin, for her part, emphasized the strengthening of relations between the two countries in various fields.

She invited her Iranian counterpart to visit Cuba for the 40th Havana International Exhibition and 19th meeting of the Joint Commission for Economic Cooperation between Iran and Cuba.

Iran's non-oil trade with neighbors hits \$32.6b in H1

Iran's non-oil trade with its 15 neighboring countries in the first six months of the current Iranian calendar year (started March 20, 2024) reached \$32.6 billion, said the head of the Islamic Republic of Iran Customs Administration (IRICA).

Mohammad Rezvanifar put the volume of trade exchanges between Iran and the 15 neighboring states from March 20 to September 22, 2024 at 50 million tons, valued at \$32.6 billion, showing a

5 and a 15 percent growth in weight and value, respectively, compared to the same period last year. In this period, Iran exported 39 million tons of non-oil goods, valued at \$15.6 billion, he added, Mehr News Agency reported.

The deputy minister of economy went on to say that Iran imported 11 million tons of goods, valued at \$17 billion, from the neighboring states in this time-span.

Iran's export of non-oil goods to the neighboring states between March 21 to September 22, 2024 increased by 4 and 12 percent in weight and value, respectively, he stated. The country's import of products from 15 neighboring countries between March 21 to September 22, 2024 has shown an 8 and an 18 percent growth in weight and value, respectively, compared to last year's corresponding period, Rezvanifar added.



Six-month steel exports stand at \$2.9b: IRICA



Iran's exports of steel products reached \$2.9 billion in the first half of the calendar year started in late March, according to figures released by the country's customs office (IRICA).

Steel products exports from Iran dropped by 14% in value terms in the six months to September 21, the IRICA said, Press TV wrote. It said steel products shipments had also fallen by 13% in volume terms compared to the first half of the past calendar year to reach 5.7 million metric tons (mt).

Largest exports shipments included steel ingots at \$730 million followed by rebar (reinforcing bar) at \$571 million and steel sheets at \$210 million, added IRICA.

Industry sources have blamed electricity cuts imposed on steel manufacturers over the summer for the decline in Iran's production and exports of steel this year. Figures published by the Iranian Steel Producers Association in mid-September showed that the country's exports of semi-finished steel, a key component in produc-

tion of the steel products needed in construction projects, had dropped by 5.4% year on year in the five months to August 21.

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 demand for cooling to all-time records. Iran has increasingly relied on exports of metals and mining products in recent years amid US sanctions that have led to restrictions on its oil exports.

Steel exports from Iran have increased in general in the past two years amid an ongoing war between Russia and Ukraine which has affected supplies from the two major steel producers.

Iran sets construction target of 4,000 MW renewable plants

According to the Seventh Development Plan (2024-28), Iran should build 2,500 megawatts of renewable electricity power stations every year, said the head of the Iran's Renewable Energy and Energy Efficiency Organization (SATBA), adding that the Ministry of Energy has set a target of 4,000 MW for the first year though.

Speaking on the sidelines of the Second Renewable Energy Development Conference in Tehran on Tuesday, Mohsen Tarzatab also noted that the country is facing problems such as lack of fuel for power plants and electricity shortage, so renewable energy can play a big role in this area, IRNA reported.

During the last 2-3 decades, the total capacity added to renewables was 1300MW, the official stated.

Also speaking at the con-



ference, the head of the Tehran Chamber of Commerce, Industries, Mines & Agriculture (TCCIMA) said the share of renewable energies in the Seventh Development Plan should be increased in order to reduce electricity shortages.

Mahmoud Jajafi-Arab announced that the share of renewable energy in the country's electricity production stands at 1.2%, noting that the United States has provided 25% of its electricity production

from renewable resources in 2023.

On September 16, Energy Minister Abbas Aliabadi called for taking more serious steps to develop renewable energy, saying that renewable energy is one of the main ways to compensate for the shortages of electricity in Iran.

"Most of the countries, especially developed ones, realizing the importance of renewable energy development, have invested a lot in this field," Aliabadi stated.



Exports of agricultural products rise 26%

The Islamic Republic of Iran Customs Administration (IRICA) announced that \$1.7 billion worth of agricultural products were exported from the country in the first half of the current Iranian year (started March 20, 2024).

Iran's export of agri-

cultural products from March 20 to September 22, 2024 registered a 26-percent growth compared to last year's corresponding period, IRICA added, Mehr news agency reported.

Some 3.2 million tons of agricultural products were exported from the country in the first six

months of the current Iranian calendar year, indicating a 20-percent growth compared to the same period last year, it noted.

Various types of pistachios, tomatoes, watermelons, apples and dates were among the main products exported from the country

between March 20 and September 22, 2024, according to IRICA. It added that \$374 million, \$207 million, \$128 million, \$114 million and \$78 million worth of pistachios, tomatoes, watermelons, apples and dates were exported from the country in that period, respectively.

NIDC drills 46 oil, gas wells in six months

The National Iranian Drilling Company (NIDC) dug and completed the drilling operations of 46 oil and gas wells during the first six months of the current Iranian year (March 20-September), as announced by a deputy head of the NIDC.

According to Masoud Afshar, the drilled

wells consisted of 10 development and 36 workover ones, Shana reported.

According to statistics, NIDC's performance in operational, techno-engineering services, and headquarters departments has been significantly improved in recent years.

Mohsen Khojasteh-mehr, the former managing director of the National Iranian Oil Company (NIOC), said in June that a license has been issued which allows the NIDC to spend \$800 million in purchasing drilling rigs as well as drilling related equipment and

services. According to a decision made by the cabinet, NIDC has been excluded from the list of cession to the private sector which consequently has provided the opportunity for governmental investment in the company activities as the first chain of operations

in the upstream sector, Khojastehmehr noted.

With regard to its experience, expertise, assets and fleet the company enjoys, NIDC is one of the most important operational companies not only in the region but in the world and that is why it is required to be supported.

