

Iran ready to link EAEU states to Chabahar Port: Minister

Iran is ready to provide access to Chabahar Port to all EAEU member countries, said Iran's Minister of Industry, Mines, and Trade, Mohammad Atabak during the EAEU-Iran Business Dialogue panel discussion within the framework of the Eurasian Economic Forum in Yerevan on Monday. According to him, the geographical position of the country contributes to the organization of cargo transit to Europe. Various transportation corridors connecting the Black Sea with the Caspian Sea and the Indian Ocean pass through Iran, as reported by alphanews.am.

Atabak noted that access to the Chabahar Port in the Indian Ocean is one of the directions of cooperation with the EAEU.

Speaking at the event, Armenia's Minister of Economy Gevorg Papoyan reminded that Armenia is the only EAEU country that has a land border with Iran.

According to the statistical committee of Armenia, the trade between Armenia and Iran is about \$700 million, the export to Iran is about \$100 million, and the import is \$600 million, the minister said.

Also, during the panel discussion, Armenia's Deputy Minister of Territorial Administration and Infrastructure Hakob Vardanyan provided details about the construction of the third power transmission line between Armenia and Iran.

Vardanyan reminded that the 400-kV transmission line will have a capacity of 1,200 megawatts per hour. According to him, the project is in its final stages, with 85% of the line already completed.

The total length of the line will be 280 km, stretching from Razdan to the border with Iran, and a 400 kV substation will be built in the Syunik region. Additionally, there are plans to construct another transmission line toward the border with Georgia.

"Upon completion of the entire project, it will be possible to connect four countries: Iran, Armenia, Georgia, and Russia, with a particular emphasis on linking Iran and Russia. For the first time, there will be an opportunity to connect two such large energy systems," Vardanyan noted.

The deputy minister believes that the third Armenia-Iran power transmission line will benefit the entire EAEU region. According to him, once the new lines are built, Armenia will be able to export electricity in two directions.

"We already have a surplus of electricity; we can produce almost as much as we consume domestically," Vardanyan concluded.

Draft of sea-oriented development plan prepared by gov't: VP

Economy Desk

First Vice President Mohammadreza Aref said on Monday that the draft of Iran's sea-oriented development plan has been prepared by the government. The new government is determined to formulate and implement additional and more comprehensive plans in the field of sea-oriented development," IRNA reported.

In a message on the World Maritime Day, the vice president also congratulated the day to members of the International Maritime Organization (IMO).

"Those countries that have access to sea have the potential to become powerful in various regional and global arenas, as well as enjoying the capacity to develop faster. Having access to sea is a great opportunity for progress and maintaining national interests," Aref wrote in his message.

He has also called on the Iranian authorities in charge of the country's maritime sector to strengthen logistics and



corridor routes, facilitate entering new markets, use smart technologies, strengthen employment, create large and small-scale production units in ports and coastal areas, modernize the commercial fleet and port equipment as well as the railway and road lines.

Aref also called for concentration on efficient workforces for sea-oriented

development while preserving and safeguarding the marine environment in compliance with international regulations and conventions.

He also emphasized the necessity for the country's scholars and think-tanks to help the government realize its plans for developing the maritime sector.

The geopolitical features of Iran are considered one

of the most important indicators of its empowerment, including turning the country into a regional magnet for commerce and investment.

The ancient region of Makran located in the southeast of the Iranian plateau and on the northern shores of the Sea of Oman has been in the crosshairs of the enemies which coveted its resources

or tried to choke off Iran's access to its wealth throughout history.

Since 2008, when Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei underlined the significance of Makran, the development of the strategic region has been put on the frontline of Iran's drive to reorient its economy.

The general policies of sea-based development call for

a whole-of-government approach to develop Iran's coasts, especially Makran beyond the strategic port of Chabahar.

The geopolitical, geostrategic and geoeconomic advantages of Makran hosting a comprehensive sea, road, rail and air transportation network along oil and gas transmission lines would enormously fortify Iran and upgrade its status.

New investment by petchem to raise gas output by 200 mcm: APIC



Economy Desk

With the finalization of 10 gas field development agreements between petrochemical complexes and the National Iranian Oil Company, about \$8 billion will be invested in the country's gas fields, which will add nearly 200 million cubic meters to the country's gas

production.

Announcing the above, the director general of the Association of Petrochemical Industry Corporation (APIC) added that the petrochemical industry plays a fundamental and significant role in non-oil exports and the capital market, so it is necessary to help the development of the industry in order to

increase exports, earn forex and create sustainable employment, IRNA reported.

"Iranian petrochemical complexes produced 15.864 million tons during the first six months of the current Iranian year (March 20-September 21), while the corresponding figure for preceding year stood at 15.204 million tons," Ahmad Mahdavi-Abhari stated.

He went on to say that Iran earned \$6.85 billion through the exports of petrochemicals during the six months to September 21, indicative of 12-percent rise compared to the relevant figure for the six-months to September 21, 2023.

CBI chief attends forum of OIC-COMCEC central banks in Istanbul

Economy Desk

Governor of the Central Bank of Iran (CBI) Mohammadreza Farzin, heading a high-ranking delegation, participated at the 6th Meeting of OIC-COMCEC Central Banks Forum in Istanbul on Monday.

Participants at the forum discussed the latest situation of the economic growth and inflation of the OIC member states and review the dimensions of using new technologies in electronic banking (e-banking), IRNA reported.

Developing and expanding bilateral relations and monetary and banking cooperation with the member states were among the main objectives of Farzin's visit to Turkey.



The Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation (COMCEC) is the main multilateral economic and commercial cooperation platform of the Islamic world. COMCEC serves as a central forum to address the common development problems of the Islamic Ummah and

provide solutions to them. The meeting was also attended by the representatives of OIC member states, including Algeria, Azerbaijan, Brunei Darussalam, Burkina Faso, Chad, Indonesia, Iraq, Jordan, Kuwait, Maldives, Mauritania, Morocco, Mozambique, Niger, Pakistan, Senegal, Somalia, Sudan, Uganda and Uzbekistan.

Iran's fishery exports up by 33% in five months

Iran saw a major increase in its exports of fishery products in the five months to late August amid continued efforts by the government to diversify its revenue sources.

Head of Iran Fisheries Organization said that fisheries exports from the country had reached nearly 119,000 metric tons (mt) worth \$187 million in the five months to August 21, Press TV

wrote.

Citing figures from Iran's customs office, Seyyed Hossein Hosseini said that fisheries exports from the country had increased by 33% in value terms and by 43% rise in volume terms compared to April-August 2023. Marine fish exports accounted for some 40.7% of the shipments registered by the Iranian customs in the five months to late August, followed

by commercial fish feed at 21.4% and shrimps at 17.1%, said Hosseini.

He added that Iran's exports of caviar had also increased over the same period to reach 2.328 kilograms while exports of carps and trouts had reached 9,651 mt and 5,711 mt, respectively.

The official said that Iran's imports of products and ingredients needed in the fisheries industry

had amounted to nearly \$61 million in the first five months of the current calendar year.

Iran has reported major increases in its non-oil exports in recent years amid efforts to diversify the economy away from crude oil revenues.

Reports suggest the country has earned billions of dollars from agricultural exports in the past couple of years.



The expansion of fishery and aquaculture activities in Iran has also led

to increased consumption of seafood products inside the country, allowing

the government to cut back on imports of staples like red meat.