

## Iran, Russia discuss boosting bilateral economic ties

Iran's Economy Minister Abdolnaser Hemmati held talks with his Russian counterpart Maxim Reshetnikov, focusing on the strengthening of economic ties between the two countries.

The two ministers met on Monday evening, on the sidelines of negotiations between high-level Iranian and Russian delegations in Tehran, IRNA reported.

Reshetnikov expressed hope that trade between the two countries is accelerated, while both delegations reviewed progress on the International North-South Transport Corridor (INSTC) and other key economic initiatives.

The delegations also discussed customs issues, Russian investment in Iran's oil industry, the Rasht-Astara railway project, and enhancing trade routes via INSTC.

## Parliament speaker urges revision on forex allocation policies

### Economy Desk

The Iranian Parliament speaker called on Tuesday for a revision of the country's forex allocation policies, urging the legislature's Economy and Industries and Mines Commissions to work with government officials on the issue.

Iran's Seventh Development Plan calls for a 23% growth of non-oil exports, said Mohammad-Baqer Qalibaf in an open session of the Parliament on Tuesday, adding that for this goal to be achieved, the country's officials must balance the supply and demand of foreign exchange as per the plan, IRNA reported.

Moreover, Iran's Economy minister said on Monday evening that the gap between the subsidized and non-subsidized forex rates is not acceptable, calling for the minimization of the gap.

Speaking on the sidelines of the first meeting of the Iranian cabinet and the private sector, Abdolnaser Hemmati added that exporters play an important role in the country's economy and called for removing any hindrance that may be impeding their activities.

"In the field of taxation, we have paid attention to the support of producers and exporters, and we are moving forward in this direction to remove obstacles," the minister noted.

# Southern ports can be paramount trading platforms for EAEU: VP

### Economy Desk

Iran's ports in the Persian Gulf and Sea of Oman can become one of the most important trading platforms for the Eurasian Economic Union (EAEU) with other countries, said First Vice President Mohammadreza Aref.

Addressing the Eurasian Economic Forum in Yerevan on Tuesday, he stated that Iran is ready to provide special facilities to the member countries of the union regarding the establishment of commercial logistics centers in the northern and southern ports.

Aref added that Iran hopes for the digitalization of multilateral railway cooperation and rail freight traffic between the EAEU member countries within the framework of the International North-South Transit Corridor (INSTC).

According to him, the EAEU has developed a roadmap for digitalization of rail freight transportation with China and Uzbekistan and positive steps have been taken in



Iranian First Vice President Mohammadreza Aref (R) speaks at the meeting of the Prime Ministers of the Eurasian Economic Union in the Armenia capital Yerevan on October 1, 2024. [fypresident.ir](http://fypresident.ir)

that regard.

Aref noted that Iran also wants this model to be applied in the framework of the INSTC. "Iran is ready for any cooperation in this direction."

Iran's vice president noted that if all existing barriers, including customs duties, border checks and logistic processes are removed in transit cooperation, exchanges between mem-

ber countries will either be delayed or become unprofitable if they are not carried out quickly. Along with building new infrastructure, strengthening existing infrastructure is important and countries should put this on their agenda.

He added that creating a joint market in the four areas (products, services, investment, and business) is put

forward as the four main objectives of the EAEU. Digitization of rail freight transportation can also contribute to the implementation of the four main goals.

The intergovernmental agreement signed on September 12, 2000 between Russia, Iran, and India laid the foundation for the INSTC. In general, a number of countries have ratified

the said agreement. Azerbaijan, Belarus, Bulgaria, India, Iran, Kazakhstan, Kyrgyz Republic, Oman, Russia, Tajikistan, Turkey and Ukraine are among the countries.

The purpose of creating the corridor is to reduce the delivery time of cargoes from India to Russia, as well as to Northern and Western Europe (the delivery time on the current route is more

than six weeks; through the INSTC, it is expected to be three weeks). The North-South corridor has three directions on the territory of Iran. Eastern direction-Turkmenistan and Central Asian countries; Middle direction-Russia and other countries across the Caspian Sea; Western direction-Azerbaijan, Georgia, Russia, and Eastern European countries.

## Tehran, Doha to sign cooperation documents



Iran and Qatar will ink joint cooperation document during Iranian President Masoud Pezeshkian's visit to the country, which will start today.

During his two-day visit made at the official invitation of Emir of Qatar Sheikh Tamim bin Hamad bin Khalifa

Al Thani, Pezeshkian will hold high-profile meetings with Qatari officials and also ink the joint cooperation documents between Tehran and Doha, as reported by Mehr News Agency. On the second day of his visit to the Qatari capital of Doha, the Iranian president will

participate in the 19th edition of Asia Cooperation Dialogue (ACD) Summit and will deliver his speech.

According to the schedule, the Iranian top official will meet with some leaders and high-ranking officials of the countries participating in the summit.

The Asian Cooperation Dialogue Summit, known as ACD, consists of 35 Asian countries, which has been promoting intra-Asian dialogue for more than 20 years with the aim of implementing various cooperation projects and programs in the economic and cultural fields.

## Tehran to host 24th Iran Int'l Electricity Exhibition

The 24th edition of Iran International Electricity Exhibition (IEE 2024) will be inaugurated on October 24.

In the four-day exhibition, exhibitors will showcase their latest achievements and products in the fields of production, transmission, distribution, high-, medium- and low-voltage electrical equipment, all kinds of electrical panels, lighting equipment, smart equipment, diesel generators and electric motors, batteries and UPS (Uninterrupted Power Supply), earthing and cathodic protection systems, transformer, wire and cable, industrial automation, instrumentation and measuring equipment, contractor,



consultant, scientific research and research centers, power transmission lines and related equipment, medium-, high- and low-voltage substations, renewable energy and related equipment.

Specialized workshops and business-to-business (B2B) meetings will be organized on the sidelines

of the exhibition, Tasnim News Agency reported. The international exhibition aims to provide a chance for exhibitors to put on display their latest products, technologies, and services, and help visitors find out about the latest technologies and developments of related business sectors in Iran.

## Iran's imports of cooking oil, oil seeds surpass \$4.3b per year

Iran's imports of cooking oil and oil seeds reached some \$4.329 billion in the calendar year to late March, according to a report which shows that the country has a long way to go to become self-sufficient in production of those commodities. The Monday report by the Tasnim News Agency showed that Iran had relied on imports from Brazil, Russia and Indonesia for 90% of its demand for cooking oil and oil seeds in the past decades.

The report said that total lands dedicated to oilseed farming in

Iran had increased by nearly 50% to 155,000 hectares in the current calendar year starting in late March.

The report said that rapeseed production in the country would hit a target of 275,000 metric tons (mt) this calendar year, up from 160,000 mt reported last year.

However, it said that the amount of rapeseed produced in Iran in the year to late March was enough to meet only 10% of the demand in the domestic cooking oil industry.

That comes as the cooking oil

consumption per capita in Iran is 23 kilograms, nearly double the international levels.

To encourage more cultivation of crops like rapeseed and soybean, the Iranian government has been allocating heavy subsidies to domestic purchases of oilseeds.

Domestic cooking oil producers are also obliged to purchase crops from domestic farmers in order to be able to use subsidized currency for imports of cooking oil and oilseeds.

Experts say a major increase in domestic oilseed production



in Iran in the years to come would allow the country to

meet some 50% of its need for the crop.