

**GECF meeting postponed due to regional conditions: Official**



The 26th ministerial meeting of the Gas Exporting Countries Forum (GECF) will be held later due to the conditions of the region and with the reschedule of the secretariat of the forum. Announcing the above, Ali-Akbar Dijaz Khalili, the caretaker of the Department of OPEC Affairs, Assemblies and International Organizations of the Ministry of Oil told Shana on Friday that the meeting was scheduled for October 28-30 in Tehran.

On September 9, Iranian Oil Minister Mohsen Paknejad held a meeting with Mohamed Hamel, the secretary general of the GECF in Tehran.

Their discussions included a comprehensive review of the GECF's activities, with Hamel highlighting key milestones and strategic achievements.

The 25th Ministerial Meeting of the GECF was held on October 10, 2023 in Malabo, the Republic of Equatorial Guinea.

According to the closing statement of the 25th Ministerial Meeting, member states emphasized the GECF's steadfast objective of supporting the permanent sovereignty of GECF countries over their natural resources, with the view to independently and sustainably plan, develop, manage, utilize, and conserve their natural gas resources for the benefit of their citizens.

## Iran keen on collaboration with China in renewables

Iranian Deputy Energy Minister Homayoun Haeri announced on Thursday that his country is looking to leverage Chinese expertise and technology to advance its renewable energy sector.

Negotiations between Iran and China regarding the utilization of Chinese capabilities in the renewable energy sector have become more serious following the recent visit of Iran's energy minister to China, the official said during the opening ceremony of the 24th Iran International Electricity Exhibition (IEE 2024), IRNA reported.

Haeri emphasized the significance of private sector participation in the electricity industry, stating, "Industrialists have always been supporters of the power industry, as we owe the self-sufficiency of the electricity industry to the country's private sector."

# Cargo transit via Iran up 42% in seven months: IRICA

According to figures by the Islamic Republic of Iran Customs Administration (IRICA), cargo transit via Iran increased by 42% year on year in the seven months to October 21 to reach a total of 13.239 million metric tons (mt).

Iran's largest container port and two border crossings in the west of the country were responsible for a bulk of cargo transit via Iran in April-October, said IRICA, Press TV reported.

It said that the Port of Shahid Rajaei, located near the southern port of Bandar Abbas on the Persian Gulf, had processed 3.5 million mt of cargo arriving or leaving Iran for the purpose of shipment to other countries over the seven months to late October.

The border crossings of

Parviz Khan and Bashmaq, both located on Iran's border with Iraq's semi-autonomous Kurdistan region, had handled 3.3 million mt and 1.8 million mt of cargo transit, respectively, in April-October, said the Iranian customs office.

Cargo transit via the Sarakhs border crossing, on Iran's border with Turkmenistan and a gateway to trade to Central Asia, rose by 184% year on year in the seven months to late October, the highest increase in 10 major border crossings involved in international cargo transit in Iran, showed IRICA figures.

Transit at Parviz Khan and Bashmaq also rose by 85.4% and 84.9%, respectively, over the same period, IRICA said, adding that the largest amount of car-



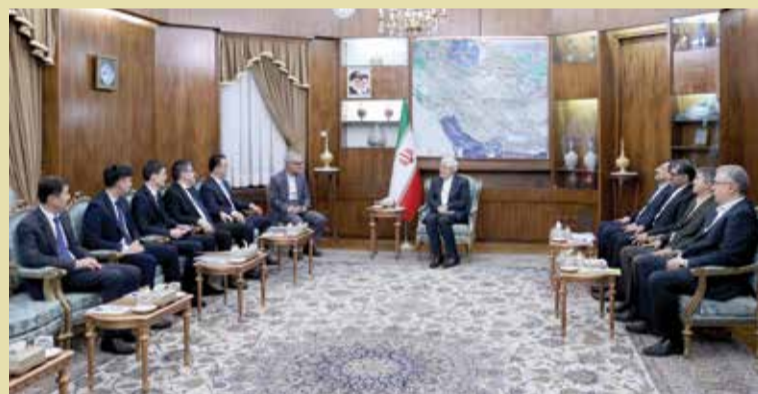
go arriving in Iran for transit to other countries had been processed at Sarakhs. Iran has eased restrictions

on foreign cargo transit in recent years while it has also introduced plans to improve its railways and

roads infrastructure. That has come as the country seeks to obtain more hard revenues from a

growing freight transport activity on the regional north-south and east-west trade corridors.

## Uzbekistan-Iran ties to grow in trade, investment sectors



Uzbekistan's Minister of Investment, Industry and Trade Laziz Kudratov discussed boosting cooperation with Iran in trade, economic, investment, and transport sectors during a working visit to Tehran on Thursday. The Uzbek minister held meetings with Mohammadreza Aref, Iran's vice president, and Mohammad Atabak, the minister of industry, mines and trade, according to fvpresident.ir.

During the negotiations, the parties reviewed the current state of trade and economic

cooperation between Uzbekistan and the Islamic Republic of Iran, including the implementation of existing agreements and joint projects, and together identified priority areas for further cooperation.

Joint steps were agreed upon to increase the volume of mutual trade. Among the key measures is the expansion of opportunities for entrepreneurs within the framework of the preferential trade agreement (PTA) between the two countries.

Both sides reaffirmed

their commitment to deepening bilateral relations and determined the dates for the next 16th meeting of the Intergovernmental Joint Commission between Uzbekistan and Iran, as well as a joint business forum within its framework in the first quarter of 2025.

As a result of the negotiations, a bilateral statement was signed, including the agreements reached on the further development of Uzbek-Iranian cooperation in trade, economic, investment, and transport sectors.

## Minister touts investment potentials in Iran's energy sector

Iran's Energy Minister Abbas Aliabadi said the country has some appealing investment opportunities in its automotive electrification and renewables sectors.

Addressing the Third Belt and Road Energy Ministerial Conference in China's Chingdao, Aliabadi said that Iran has a comprehensive plan to expand its renewables sector in the next five years, Press TV reported.

"The government of Iran plans to increase at least 30 gigawatts (GW) to its renewables capacity in the next five years through supporting and encouraging investment in this sector," said the minister. He said that Iran has opened its arms to foreign investors seeking to become involved in the country's renewables sector by presenting a series of "attractive investment models."

On automotive electrification, Aliabadi said that investment in the sector has become a priority for Iran, adding that the country has launched some major plans to expand electric vehicle charging infra-



structures and its fleet of electric buses.

"Iran's big and untapped market presents various promising opportunities for investment and for partnership with Iranian companies in the field of manufacturing electric vehicles and locomotives," said the minister in his address to the Belt and Road conference.

Iran still relies on fossil fuels for a bulk of its energy needs although the country has introduced some ambitious plans to increase electricity generation from the renewables.

The country has an electricity generation capacity of 93-98 GW with thermal power plants responsible for more than 75 GW of the output. That comes as

actual electricity production in Iran is well below 60 GW with a peak demand that reaches nearly 70 GW in summer months when demand for cooling hits record high.

Aliabadi said in a conference in Tehran last months that Iran seeks to increase its total electricity generation capacity from the renewables to 50 GW in the next five years. In the same speech, the minister dismissed concerns raised about Iran's ambitious automotive electrification plans and its impact on the country's electrical grid.

He said that adding some 100,000 electric taxis to Iran's commercial fleet in the near future will only increase demand by 0.2 GW.

## Economy minister calls for boosting Iran's role in BRICS

Abdolnaser Hemmati, Iran's economy minister, stated that his country should bolster its position in BRICS as he believes the group will become a prominent economic and political force in the world in the future.

The recent BRICS summit in Kazan was accompanied by important sideline meetings for Iran that included discussions on economic relations with the presidents of Russia, China, South Africa and the prime minister of

India, IRNA reported on Friday. The sideline meetings resulted in green lights of assistance from the heads of state regarding offering solutions to economic problems and relations, which were favorable for the Iranian government, the minister stated. Hemmati went on to say that Russian President Vladimir Putin assured to address the issue of the trade imbalance between his country and Iran, as President Xi Jinping vowed to follow up on

joint projects that Iran has proposed to work with China. On BBRICS Plus meeting, more than 30 presidents and leaders of nations are against the hegemony of the World Bank, the International Monetary Fund, and the dominance of the US dollar, he said, noting that BRICS includes two of the world's five largest economies, China and India, as well as two emerging economic powers, South Africa and Brazil, along with other powerful na-

tions such as Russia.

According to Hemmati, BRICS will become an important economic and political center of power in the world.

Hemmati noted that Iran faces the pressure of sanctions, as well as FATF regulations that prevent its banks from connecting with other banks. While the country is working on these issues, Hemmati believes that Iran should simultaneously bolster its role in BRICS.



It is necessary to provide the necessary framework so that the country can make the most of the recent global summit, while also resolving its problems, Hemmati concluded.