

# Iran, India discuss Chabahar Port development

Iran and India exchanged their views on the joint development of the Chabahar Port and enhancing trade and economic ties as they discussed potential cooperation in agriculture and other sectors.

The 19th India-Iran Foreign Office Consultations took place in Delhi where Iran urged India to consider resuming Iranian crude oil imports after the latter halted the imports in mid-2019 due to US sanctions on Tehran.

Iran's Deputy Foreign Minister Majid Takht-Ravanchi said on Friday that the relations between Iran and India are traditional and historical.

"This afternoon in New Delhi, I participated in the 19th Iran-India Political Consultations. We discussed bilateral, regional and international issues with Mr. [Shri Vikram] Misri, the Foreign Secretary of India," Takht-Ravanchi wrote on a social media platform on Friday.

"Economic relations, including Chabahar Port, were prominent in the negotiations," he stated. The senior diplomat said he also had a useful meeting with India's Foreign Minister S Jaishankar. "Iran-India relations are traditional and historical. They (Iran and India) are determined to promote relations in various fields," he added.

Iran and India have a long-standing historical relationship and cultural and economic ties.

India agreed in 2016 to finance the development of the Iranian port but the process was stalled two years later due to the US sanctions reimposed after Washington's unilateral withdrawal from the 2015 nuclear deal with Iran.

Iran and India signed a deal in May last year under which the India Ports Global (IPGL) company is allowed to develop and control Chabahar for 10 years.

Chabahar, located on Iran's coast

along the Sea of Oman, is the country's only ocean port.

It is regarded as a major trade link between the Indian Ocean and Afghanistan and landlocked countries in the Central Asia region.

India seeks to develop Chabahar as a rival to the Chinese-funded Pakistani Gwadar and Karachi ports.

India obtained a US sanctions waiver in 2018 to be able to work in Chabahar.

At the meeting, the two sides also reiterated their commitment to deepening collaboration in multilateral forums like the United Nations, BRICS (Brazil, Russia, India, China and South Africa), and the Shanghai Cooperation Organization (SCO). Although BBICS initially included only its founding members, it now comprises Iran, Egypt, Ethiopia and the United Arab Emirates.

According to a statement by the Indian Foreign Ministry, the



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recent discussions have set a positive tone for future collaborations between India and Iran. Both nations are keen on exploring new avenues for cooperation while addressing regional challenges together.

Meanwhile, India and Iran are part of a trilateral alliance, along with Armenia, with a focus on

regional cooperation, connectivity, and trade. The second India-Iran-Armenia Trilateral Consultations, held in New Delhi on December 12, 2024, saw the three sides emphasizing the strategic importance of the International North-South Transport Corridor (INSTC) and the Chabahar Port as crucial connectivity

hubs.

The INSTC is a multi-modal trade route that connects South Asia with Europe through Iran and the Caucasus. During the talks in New Delhi, all three nations reiterated their commitment to enhancing the functionality of the corridor, with Iran's Chabahar Port playing a central role.

## Minister highlights goal of 10m-ton goods transit via INSTC



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Iranian Minister of Roads and Urban Development Farzaneh Sadeq-Malvajerd emphasized achieving the goal of transiting 10 million tons of goods through the International North-South Transit Corridor (INSTC) in an online meeting with her Russian counterpart Roman Vladimirovich Starovoyt.

Sadeq-Malvajerd highlighted the corridor's ca-

capacity to handle 20 million tons of transit across rail, road, and maritime routes, which must be fully utilized, IRNA reported.

During Saturday's video conference, the Iranian minister expressed satisfaction with the regular discussions on the construction of the Rasht-Ashtara railway involving representatives from both countries.

She referred to a draft memorandum of cooperation and a roadmap for 2025, which were presented to the Russian side, proposing that both documents be signed simultaneously on an agreed date.

The minister underlined the importance of enhancing transport collaboration within the INSTC framework, noting that based on previous agreements between the two nations, the goal of 10 million tons of transit should be achieved. Sadeq-Malvajerd also advocated for prompt ac-

tions to operationalize the corridor's eastern branch, the establishment of a trilateral transportation and customs committee among Iran, Russia, and Azerbaijan, the facilitation of visa issuance for Iranian drivers, expanding commercial shipping capacity, and developing passenger routes in the Caspian Sea.

She called the development of a comprehensive transportation roadmap between Iran and Russia a significant achievement under consideration by both countries' ministries.

Extending New Year greetings to the Russian government and people, Sadeq-Malvajerd expressed hope for a year marked by peace and strengthened bilateral relations.

In response, Russian minister thanked his Iranian counterpart for the productive meetings and expressed agreement with all proposals made during the session.

### 16.5m-ton transit in nine months

Meanwhile, the head of Islamic Republic of Iran Customs Administration announced on the same day that foreign transit through the country increased by 31% over the first nine months of the current Iranian year (started March 20, 2024), reaching 16.5 million tons.

Foroud Asgari said that Shahid Rajaei, Parviz Khan, and Bashmaq customs terminals were the top transit hubs, collectively accounting for the highest volume of transited goods during the nine-month period.

According to Asgari, 4.4 million tons of goods were transited from Shahid Rajaei Special Economic Zone, 3.8 million tons from Parviz Khan Customs, and 2.3 million tons from Bashmaq Customs.

In total, 10.5 million tons of foreign transit during this period originated from these three major customs points.

## NDF set to play greater role in boosting oil production

The head of the National Development Fund (NDF)'s executive board said that the Economic Council of Iran has approved a plan to increase daily oil production by 250,000 barrels, as the fund is participating in its financing.

In a press conference on Saturday marking the 14th anniversary of the NDF's establishment, Mehdi Ghazanfari stated that in the past, the fund had less involvement in sectors like oil and gas, artificial intelligence, and renewable energy, Shana reported.

However, the NDF currently has a dedicated department for these areas, he said, noting that in projects such as oil and gas or water supply for the Central Plateau of Iran, the fund's goal is to expand its share without engaging in direct operations.

Referring to the current electricity shortages, the official noted that the fund has been working with banks to support power generation projects.

Ghazanfari emphasized that increasing oil production by 250,000 barrels per day requires an investment of \$3 billion, noting that the fund is set to provide this amount for the National Iranian Oil Company, although no funds have been transferred to the company yet.

He further explained that, based on



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cash flow analysis, the fund should receive annual oil revenues. However, in the past three years, no new oil revenues have been deposited into the fund. Since its establishment, the NDF has received \$163.67 billion from oil, gas, and gas condensate exports, the official stated.

**\$23b for 60 energy projects**  
Alireza Mirmohammad-Sadeqi, a

member of the NDF's executive board, also presented a report on the fund's energy sector performance.

He said the fund has financed 60 oil and gas projects totaling \$23 billion over the past 14 years, along with 48 power plant projects worth \$4.8 billion to generate 7,000 megawatts.

Additionally, the fund has supported seven transportation projects

worth \$2.7 billion and one water supply project valued at \$600 million. It has also provided \$4 billion in loans to 21 small-scale projects. He added that \$26 billion worth of oil and gas projects are currently being studied by the fund.

The work on financing the \$3 billion project to boost oil production by 250,000 barrels per day is nearly finalized, and \$750 million will be paid by the end of this year (March 20).



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