

Veep calls development of oil, gas fields top priority for gov't



Iran's Vice President Mohammadreza Aref (c) speaks at the meeting, co-chaired by Oil Minister Mohsen Paknejad (2nd R), to discuss a pressure boosting project at the South Pars gas field in Tehran on February 15, 2025.
● fjvpresident.ir

Economy Desk

A meeting regarding the implementation plan for the pressure enhancement project of the South Pars gas field was held on Saturday in the presence of Vice President Mohammadreza Aref, where the latest coordination efforts and decisions related to the financial framework and agreement between the Ministry of Oil and the National Development Fund (NDF) were discussed. Aref, speaking at the meeting attended by Oil Minister Mohsen Paknejad and NDF Head Hamid Pourmohammadi and related officials, praised the coordination between the Ministry of Oil and the fund in establishing the financial framework for the strategic pressure enhancement project of the South Pars

gas field. He emphasized that the exploitation and development of joint oil and gas fields are among the top priorities and strategies of the current administration. "The implementation of the pressure-boosting project is expected to improve morale in the oil industry and society, increase gross domestic production, and significantly contribute to job creation," noted Aref. The VP stressed the importance of expediting the implementation of this major project to enhance extraction and revenue generation. Additionally, upon the VP's directive, the NDF was instructed to provide all necessary support for investment or financing of the project, and the government was tasked with removing any

administrative obstacles. During the meeting, Paknejad, noted the constructive cooperation between his ministry and the NDF in securing financial agreements for this major national project and stated that productive meetings and negotiations have taken place, resulting in final agreements for financing six out of the seven hubs of the South Pars gas field pressure enhancement project. "The project is expected to increase natural gas production capacity, supply feedstock for petrochemical companies, and significantly contribute to national revenue," Paknejad added. A report on the financial framework for the implementation plan of the South Pars gas field pressure enhancement project and the agreements between the

NDF and the Ministry of Oil was also presented at the Saturday meeting. The strategic pressure enhancement project of the South Pars gas field, with an \$18-billion investment, is projected to generate 45 times the added-value from increased extraction. It will also create direct and indirect employment for 60,000 people. **Iran-Russia cooperation** Also, in an interview with ILNA on Wednesday, Paknejad stated, "We will not miss any opportunity to engage in international arenas and will use every chance to advance our interests through energy diplomacy." Following discussions on increasing import tariffs for Canada, some experts suggested that Iran could leverage emerging

opportunities, particularly in the oil sector. Paknejad added that the OPEC Secretary-General recently visited Iran and held extensive discussions on mutual cooperation. He noted, "As the Islamic Republic of Iran assists OPEC members, other members can also support Iran." Paknejad emphasized, "We use every opportunity to advance our interests through energy diplomacy." Regarding Iran-Russia cooperation in shared oil markets, he said, "We have ongoing projects in oil field development and trade with Russian companies, but I will not delve into details." When asked if similar cooperation exists with other countries, Paknejad responded, "Certainly, yes."

Iran's trade with neighboring countries posts 19% hike

Economy Desk

The spokesperson for the Trade Development Commission of Iran's House of Industry, Mine and Trade, Rouhollah Latifi, announced that Iran's trade with its 15 neighboring countries saw significant growth in the first 10 months of the current year (March 20, 2024-January 19, 2025). Latifi stated on Saturday that during the period, Iran exchanged 93.57 million tons of non-oil goods valued at \$59.66 billion with its neighbors. This represents a 16.2% increase in weight and a 19.2% rise in value compared to the same period last year. He noted that trade with neighboring countries accounted for 59.2% of Iran's total trade volume and 57.5% of its total trade value during the 10-month period. Exports to neighboring countries reached 75.38 million tons, worth \$29.78 billion, marking a 24% increase in weight and a 28% rise in value compared to the previous year. Latifi emphasized that non-oil exports to neighboring countries constituted 59.2% of Iran's total export volume and 62.4% of its total export value during the same period.

Iraq, UAE, Turkey as top export destinations

Latifi highlighted that Iraq, the United Arab Emirates (UAE), and Turkey were Iran's top export destinations. Iraq purchased \$10.18 billion worth of goods, a 31% increase; the UAE imported \$5.96 billion, up 12%; and Turkey bought \$5.54 billion, a 43% rise. Following these countries, Afghanistan and Pakistan were the next major destinations, with Afghanistan importing \$1.97 billion (a 31% increase) and Pakistan purchasing \$1.94 billion (a 16% rise). Latifi also provided details on exports to other neighboring countries with Oman: \$1.3 billion (14% growth), Russia: \$889.3 million (17% growth), Azerbaijan: \$572.9 million (14.5% growth), Turkmenistan: \$460.3 million (25% growth), Armenia: \$402.5 million (21% growth), Kazakhstan: \$227.4 million (39% growth), Kuwait: \$192.6 million (34% growth), Qatar: \$112.4 million (24% growth), Saudi Arabia: \$23.8 million (6.492% growth) and Bahrain: \$13.4 million (6.1% growth). These countries ranked sixth to 15th among Iran's export destinations as neighboring states.

Copper exports hit \$644m in 10 months: **IMIDRO**

Economy Desk

The Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) announced that the total value of copper exports in the first 10 months of this year (March 20, 2024-January 19, 2025) exceeded 31 trillion tomans, equivalent to \$644 million. According to statistics released by the National Iranian Copper Industries Company, the company's total sales during the stated period reached 133 trillion tomans, marking a 32% increase compared to the 101 trillion tomans recorded in the same period last year. In domestic sales, the National Iranian Copper Company achieved sales of 79 trillion tomans in the first 10 months of the Iranian year 1402 (March 2023-March 2024).

This figure rose by 29% to 102 trillion tomans in the same period of the current year, 1403. Additionally, the value of exports in the first 10 months of the Iranian calendar year exceeded 31 trillion tomans, equivalent to \$644 million. According to IRNA and based on the latest global statistics, the world's total proven copper reserves are approximately 790 million tons, with the majority located in Chile. Australia, Peru, Mexico, and the United States follow in terms of global copper reserves. Iran, with 36.5 million tons of copper reserves, equivalent to 4.2% of the world's total, ranks seventh globally. The reserves are extracted from the Sarcheshmeh, Sungun, and Meyduk mines. Ninety-eight percent of Iran's copper reserves are located in the provinces of Kerman and East Azerbaijan.



● [IRNA](http://irna.ir)

MP urges increased ...

He added that that around 130,000 tons of pistachios are exported annually, generating around \$1 billion in revenue. **Page 1 >** "With proper planning, the figure could double," the MP said while describing pistachio exports as a vital component of Iran's non-oil economy. Addressing concerns over European Union regulations on aflatoxin levels in pistachios, Hassanpour-Biglari stressed the need for strict compliance by farmers and officials to avoid export restrictions. Aflatoxins are naturally occurring fungal toxins that commonly contaminate crops like corn, peanuts and pistachios, posing health risks. The EU has implemented stringent measures to prevent the import of pistachios containing such toxins. The lawmaker criticized the lack of attention to the pistachio industry's challenges, noting that the Pistachio Headquarters of Iran has not held a meeting in the past 10 months. The last meeting, chaired by the agriculture minister, took place in the last Iranian year after a two-year hiatus, focusing on solutions to production and export obstacles. "While many countries incentivize exports with rewards, the Central Bank of Iran's (CBI) policies toward pistachio producers are inadequate," Hassanpour-Biglari pointed out. He argued that producers lack sufficient control over the foreign currency earned from exports, as the CBI calculates export earnings at the lower official exchange rate, while producers must purchase inputs like pesticides, fertilizers and other necessities at the higher rates on the free market. The legislator noted that many orchard owners in Kerman and other regions rely on pistachio production for their livelihoods



● [IRNA](http://irna.ir)

and called for increased financial support, including loans, to improve orchard productivity and boost output. Hassanpour-Biglari added that the Parliament is working with the Ministry of Economic Affairs and Finance and the CBI to reduce what he described as "self-imposed sanctions" on the industry. He urged the government to take necessary measures to preserve Iran's existing export markets while also targeting new ones. Kerman Province, he said, leads the country in pistachio production and cultivation area, with its pistachios renowned worldwide for their quality and taste. However, the industry has faced challenges in recent years, including severe drought and water shortages, which have hindered orchard irrigation. The MP emphasized the importance of supporting pistachio farmers and addressing water scarcity and other obstacles to production. He called for research into climate change adaptation and water conservation, as well as the development of mechanized irrigation systems in pistachio orchards.