

Eastern Iran’s largest steel beam plant opens in Khorasan Razavi

VP calls production of rare, specialized steel as government’s priority

Economy Desk

The largest steel beam production line in eastern Iran was inaugurated in Khorasan Razavi Province on Tuesday. Khayyam Sepehr Foulad Neyshabur was inaugurated by Vice President Mohammad Reza Aref presiding over the ceremony. He was accompanied by the minister of industry, mining and trade as well as the governor-general of Khorasan Razavi, members of Parliament and senior provincial officials during the visit. Located in Khorasan Razavi Province, the facility spans 96 square kilometers and boasts an annual production capacity of 500,000 tons, making it the largest steel beam and medium-section manufacturing plant in the region. Speaking at the inauguration, Aref described steel’s role in industrial development as unparalleled and said it forms the cornerstone of the nation’s industry. “We must prioritize the production of rare and specialized steels to achieve self-sufficiency. However, this hinges on a rigorous focus on the mining sector,” he said. “The production of rare and specialized steels with high added value for application across diverse industrial sectors constitutes the strategic focus of the Ministry of Industry, Mining, and

Trade,” he added. Following a tour of the facility, Aref addressed the challenges faced by the industry, “Last year’s energy imbalance, particularly its severe impact on steel production, was deeply troubling. We hope the efforts underway this year will resolve or at least mitigate this issue.” “While expanding domestic production is imperative, our market cannot remain confined to Iran alone. We must also target the 300-million-person market within our civilizational sphere,” he said. Reiterating the critical link between mining and economic growth, Aref noted, “Though Iran is often recognized for its oil reserves, the current value of our mineral resources surpasses that of oil — provided we prioritize production.” Highlighting Iran’s global standing, he added, “With 48 million tons of annual steel production, Iran ranks tenth worldwide. Despite harsh sanctions and constraints, our progress remains unbroken, even if temporarily slowed.”

Mining as a strategic priority
The vice president underscored the need for revitalizing mining projects, saying, “We must undertake major strides in mineral exploration, prioritize ‘mother mines,’ and revive long-stalled projects.”



Addressing the ceremony, Minister of Industry, Mining and Trade, Mohammad Atabak, highlighted the steel sector’s challenges, stating, “Last year’s energy imbalance reduced

Iran’s steel production efficiency to 61%, down from previous years when it outperformed the global average of 77%. This decline hinders the viability of capital-intensive industries like

steel.” Atabak also outlined Khorasan Razavi’s export potential, stressing, “The province is positioned to exceed \$2 billion in exports, leveraging its adjacency to Turk-

menistan and Afghanistan. By improving production efficiency and building on its effective management of last year’s energy crisis, the region can achieve significant export growth.”

Tehran, Baku eye deeper ties ahead of Pezeshkian’s visit



Iran’s Roads and Urban Development Minister Farzaneh Sadegh (4th L) meets Azerbaijani President Ilham Aliyev (3rd R) in Baku on April 8, 2025. ● IRNA

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Iran’s Roads and Urban Development Minister Farzaneh Sadegh met Azerbaijani President Ilham Aliyev on Tuesday in Baku as part of efforts to deepen bilateral ties ahead of a planned visit by Iranian President Masoud Pezeshkian. Aliyev welcomed the growing frequency of high-level visits between the two countries, describing them as “a good opportunity to strengthen friendship” and expand cooperation in sectors such as trade, energy and transport, Anadolu Agency reported. During the meeting, Iranian minister emphasized the necessity of expanding economic cooperation, highlighting the importance of advancing joint transportation and energy projects, Mehr reported. During the three-day visit, Sadegh will participate in the

intergovernmental commission on economic, trade, and humanitarian cooperation between Azerbaijan and Iran, held in Baku from April 8–10. Discussions will focus on the status and prospects of bilateral collaboration in transportation, transit, oil and gas, energy, trade, and strategies to address challenges. “The holding of this commission meeting before President Pezeshkian’s visit is extremely important for discussing major issues,” she said at the meeting. On Monday, Iranian Foreign Ministry spokesperson Ismail Baghaei said, “The president’s visit to Baku is on the agenda, and we are coordinating the timing.” A field visit to joint border projects by the minister of roads and urban development and the accompanying delegation is among the other activities planned for Sadegh’s trip

to Baku. Additionally, the Persian and Azerbaijani versions of the Joint Economic Commission document — signed during the commission’s latest meeting in February 2023 — will be unveiled and formally endorsed. New proposals to draft a memorandum of understanding on transportation cooperation and border affairs will also be introduced during the visit. The Joint Economic Commission of Iran and Azerbaijan reconvened in Tehran in February 2024 after a three-year pause. At the meeting, Iran’s minister of roads and urban development noted a 20% growth in bilateral trade in 2024, reaching a record \$580 million. The minister stressed the urgent need to leverage untapped collaborative potential, aiming to increase trade volume to \$10 billion within five years.

NIDC invests over \$1b to purchase drilling rigs

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The CEO of the National Iranian Drilling Company (NIDC) announced an \$800 million investment from National Iranian Oil Company (NIOC) funds to purchase 15 land drilling rigs this year. Mehran Makvandi added that \$200–300 million from the company’s internal foreign currency reserves will be allocated to procure ancillary equipment, such as cementing pumps and nitrogen units, IRNA reported. On Tuesday, Makvandi outlined NIDC’s priorities for the Persian year 1404 (began on March 20, 2025), emphasizing enhanced drilling efficiency and modernization of the drilling fleet. “Existing capital must be utilized for high returns. Last year, the company’s Non-Productive Time (NPT) stood at 20%, but through improved management and operational focus, this was reduced to 8%. We aim to further lower NPT to 3% this year.”

Investment in equipment development

Regarding comprehensive plans to upgrade



and overhaul the drilling fleet, Makvandi added, “The modernization of light, medium, heavy, and ultra-heavy rigs will continue to the end of the next Iranian year (March 20, 2026). Outdated rigs will be phased out and replaced with new units boasting 1,000 to 3,000 horsepower.” Makvandi highlighted plans to drill 130–150 wells this year, noting, “This target will be achieved through collaboration with clients and focused investments. Human resources and equipment are recognized as key drivers for improving drilling efficiency.”

Iran nuclear chief says new achievements to be unveiled Wednesday



The head of the Atomic Energy Organization of Iran (AEOI) announced that new achievements will be unveiled on Wednesday in such fields as the nuclear fuel cycle, healthcare and treatment as well as

industry. Mohammad Eslami wrote on his X account that the organization will showcase its latest technological advancements during a ceremony, Mehr reported. According to the AEOI chief, the achievements of the country’s nuclear industry will be unveiled in the presence of President Masoud Pezeshkian “on the occasion of the National Nuclear Technology Day on

April 9.” “These strategic and technological achievements include fields of the nuclear fuel cycle, health, healthcare and treatment, as well as industry, which play an important role in the health of society and people’s lives,” Eslami wrote. The National Nuclear Technology Day is a symbol of the self-confidence and determination of proud Iranian scientists, he added.