

Minister: Tehran eyes halal meat exports from Brazil to Muslim nations



Economy Desk

Iran's minister of agriculture emphasized the gradual reduction of meat imports from Brazil due to improved domestic production, stressing the strategic use of existing infrastructure in Brazil to re-export red meat under the Iranian Halal brand to Islamic countries. During his visit to the Iran Halal Center in Sao Paulo while attending the BRICS Agriculture Ministers' Summit, Gholamreza Nouri Qezeljah emphasized the gradual reduction of meat imports from Brazil due to improved domestic production, IRNA reported. Halal refers to products and practices permissible under Islamic law, particularly re-

garding food and drink prepared in accordance with religious guidelines. "Given the domestic production improvements and increased red meat imports from neighboring countries — which offer logistical advantages — imports from Brazil may decline," Nouri Qezeljah stated. "However, even after achieving self-sufficiency, we will not abandon the infrastructure established here for halal meat supply. We can re-export red meat under the Iranian Halal brand to Islamic and other interested countries." The agriculture minister explained that recent red meat imports were largely driven by currency shocks, which disrupted domestic production and necessitated imports

to address shortages. Nouri Qezeljah added, "In recent years, so-called 'source markets' have entered the red meat export arena. Their proximity to Iran, along with cultural and religious familiarity, has simplified logistics. This shift reduces the workload at the Iran Halal Center in Sao Paulo." "Our current focus is to prioritize imports of frozen meat, particularly veal, from Brazil," he noted. While acknowledging that red meat imports from Brazil will decrease, the minister affirmed, "The Iran Halal Center in Brazil will continue operations as long as necessary. We will leverage its capacities for trade, re-exports, and providing services to other countries."

Iran's NDF prioritizing renewable energy, quick-return projects

Economy Desk

An official of the National Development Fund of Iran (NDF) expressed the organization's preparedness to finance approximately \$23 billion in quick-return projects, export-oriented initiatives, and large-scale projects, including those in the oil, gas, petrochemical, steel, and renewable energy sectors, with the aim of supporting domestic production and realizing the new Persian calendar year's motto — Investment for Production. The director of supervision and claims collection at the NDF said that in the new Iranian year (began on March 20, 2025) – 1404, the NDF is prepared to finance these projects, all in line with supporting domestic production, as reported by IRNA. Alireza Banihashemi said that alongside projects in the oil, gas, petrochemical, and steel sectors, renewable energy projects have been prioritized for investment due to existing imbalances in the energy sector.

He highlighted the year's strategic objectives, emphasizing support for production and investment. He confirmed the fund's readiness to provide comprehensive financing for the country's economic initiatives. In response to the question of whether the \$25 billion figure for project financing in the year 1404) is final, Banihashemi explained, "As repeatedly emphasized, the NDF is a financial institution and does not engage in direct ownership. In fact, the NDF facilitates investment in the country by financing the private sector." He stated that the NDF's investment priorities for the year 1404 are focused on quick-return and export-oriented projects. "Alongside projects in the oil, gas, petrochemical, and steel sectors, renewable energy projects, especially in the power sector, have been prioritized for investment due to existing imbalances in the energy sector and the presidential directive," he added. The official further said, "The NDF will soon begin financing one of the

country's largest renewable energy power plant projects. This project is part of the plan to produce 30,000 MW of electricity from renewable sources, with the necessary permits issued and classified and prioritized by relevant task forces." "Within this framework, any project that has obtained the necessary permit from SATBA (Renewable Energy and Energy Efficiency Organization) and is introduced to the NDF by the operating bank can enter the financing process," he continued. Banihashemi also addressed the timeline for the realization of the announced \$25 billion investment, "Naturally, financing this volume of projects will be gradual. Projects will be completed over several years, and we will also use revenue sources and previously freed resources to finance new projects." "In the current year, approximately \$15 billion is allocated for oil and gas projects, \$3 billion for renewable energy, and \$5 billion for industries such as steel, petrochemicals, and water transfer projects from the Per-



sian Gulf and the Sea of Oman." Banihashemi also discussed the status of semi-completed industrial projects and their need for financing. "The NDF is paying special attention to this category of projects, especially those that have been halted due to

exchange rate fluctuations or implementation issues. If these projects are economically justifiable and have obtained the necessary permits, the NDF is prepared to bring them into the financing cycle to ensure the completion of past investments."

Unemployment rate fell to 7.6% last year, down from 8.1%

Economy Desk

Head of Iran's Statistical Center announced the country's overall unemployment rate for the past Iranian calendar year (1403) – began on March 20, 2024 – as 7.6%, while youth unemployment (ages 15–24) stood at 20.1%. This marks a decline from the previous year's (1402) general unemployment rate of 8.1%. Speaking at the first meeting of the government's Supreme Employment Council in the new year, chaired by President Masoud Pezeshkian, Gholamreza Goudarzi stated, "The economic participation rate for the population aged 15 and older in 1403 was 41%. The government must implement a specialized program in this regard." He added, "The unemployment rate for young people aged 15 to 24 is significantly higher, reaching 20.1%." During the 86th session of the Supreme Employment Council, participants emphasized the need for "special support for rural employment and prioritization of loans for entrepreneurs working in villages."



Russian specialists working on Rasht-Astara railway project: Deputy PM

Economy Desk

Russia's deputy prime minister stated that Russian specialists are currently in Iran and working on the Rasht-Astara railway project. In response to a question from the TASS news agency about the timeline for constructing the railway, Alexei Overchuk said on Wednesday, "Our specialists are already present in Iran," IRNA reported. Russia's state media further quoted Kazem Jalali, Iran's ambassador to Moscow, as writing, "The Rasht-Astara railway will be built in less than three to four years." On February 20, 2024, Russia's Transport Minister announced that the country might begin feasibility studies for the Rasht-Astara railway line under the Moscow-Tehran memorandum of understanding within the next one to two months. "The executive agreement for this railway project is scheduled to be

signed by the end of March 2025. Additionally, an annex agreement was signed between the two countries on February 20, 2024, which allows us to begin our surveys and studies before the Iranian side completes the process of purchasing and securing land along the railway route," Roman Vladimirovich Starovoi told reporters. "The cost of constructing this railway will be determined after completing the studies and route design, but for now, we are still considering approximately the same figure previously announced," Starovoi added. On May 7, 2023, Russia and Iran signed an agreement to jointly build the Rasht-Astara route. Under this agreement, Moscow will provide Tehran with an intergovernmental loan worth €1.3 billion for the project. According to Russian sources, the construction cost of the railway is



estimated at €1.6 billion. Earlier, Russia's state-run TASS news agency reported, the Rasht-Astara line is expected to be built with Moscow-Tehran coop-

eration, while the Astara (located in Iran) – Astara (located in Azerbaijan) line will be developed through trilateral cooperation between Moscow, Tehran, and Baku."