

2nd mining, mineral industries exhibition opens in southern Tehran

Iran's 'mineral paradise' a push to give momentum to geological tourism

Economy Desk

The 2nd specialized exhibition for mining, mineral industries, mining machinery, road construction, civil engineering, related parts, and equipment, as well as the second exhibit for foundry, molding, component manufacturing, machinery, and affiliated industries, opened on Tuesday at Tehran's Shahr-e Aftab Exhibition Center. Hosting 100 companies, the four-day event aims to showcase the latest advancements, technologies, and machinery in mining and foundry sectors, providing a unique platform for interaction among producers, experts, investors, and buyers, IRNA reported.

The mining exhibition focuses on mining, road construction, and civil engineering machinery, featuring cutting-edge equipment such as excavators, bulldozers, loaders, dump trucks, mining trucks, drilling rigs, and crushing systems. Concurrently, the foundry, molding, and component manufacturing exhibition highlights innovations in component production,

machinery, raw materials, molding tools, and engineering services, playing a pivotal role in advancing Iran's foundry industry. The participation of leading companies underscores the event's importance in strengthening supply chains, reducing import dependency, and enhancing domestic production quality.

Iran's 81 mineral types

At the opening ceremony, Ali-reza Shahidi, Chairman of the Board of Directors of Iran Mineral Production and Supply Company, stated, "Iran boasts diverse mineral resources, with 81 types of minerals. Advanced technologies have been applied to these reserves while preserving their intrinsic value, making them available to industries." Shahidi added, "Iran's geological wonders have led international observers to call it a 'mineral paradise.'" Emphasizing that mining should not solely focus on mineral extraction, he added, "We must maximize the use of mines and prioritize tourism in the mineral sector." Highlighting Iran's iron ore pro-



duction capacity of 165 million tons, Shahidi warned, "Our iron ore reserves will be insufficient within the next decade." "Current mining depths are limited to 300-400 meters, while the richest mineral deposits lie at 700 meters. Our mines also

hold strategic mineral diversity," he further explained. Shahidi stressed the rising global shift toward clean energy and electric batteries, saying, "Lead is no longer prioritized as a mineral resource. Instead, copper and silver are

critical for automotive production. We must move beyond cathode production and drive the copper industry toward downstream sectors. For instance, China now produces batteries with 50-year lifespans using copper."

15th largest mineral producer

Abbas Taqdisinejad, CEO of Shahr-e Aftab Exhibition Center, said during the opening, "Iran's diverse mineral reserves are a 'national treasure.' We must advance in exploration, extraction, and utilization." Taqdisinejad highlighted Iran's position as the 15th-largest mineral-rich country globally, adding, "Mining is the backbone of industrial development and should replace oil as the primary revenue generator. While 26% of Iran's exports come from minerals, the sector has grown only 1-2% annually in recent years." Citing outdated equipment and underutilized domestic and foreign investment potential, he stated, "The 7th Development Plan forecasts 13% growth for mining. Achieving this requires greater coordination among stakeholders to attract investment." Taqdisinejad also emphasized the foundry sector's critical role, noting its "close ties to mining and mineral industries."

New phase of ...

"Through the SEPAM system (electronic financial messaging system), we can connect with any country's banking messaging platform without relying on SWIFT," Farzin stated.

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Call for NBD membership

The CBI chief highlighted Iran's recent diplomatic focus on strengthening ties with BRICS members — particularly Russia — and regional nations through cultural and economic partnerships. "No trade or economic relationship can thrive without robust monetary and banking linkages," he asserted. The Central Bank governor noted, "We began engaging with BRICS three years ago and have formally applied to join the BRICS New Development Bank (NDB). This will soon be announced at the bank's assembly." He underscored that the Mir-Shetab connectivity project reflects a "shared

commitment to expanding Iran-Russia trade and economic relations."

This initiative is part of a broader bilateral cooperation package, initially launched by linking the two nations' financial networks.

"This allowed us to eliminate SWIFT from Iran-Russia transactions and later expand brokerage relations. Today, we have strong ties with major Russian banks," Farzin explained. Subsequent steps included establishing direct financial channels, culminating in a monetary agreement between Iran and Russia. "Implementing this required advanced technologies and took considerable time," he added.

The first phase of the Shetab-Mir integration was unveiled on November 11, 2024, enabling Iranian tourists to withdraw rubles from Russian ATMs. Farzin at the time noted that the project is divided into three phases, with Phase



One launching in early August, 2024). Four Iranian banks have already adopted the system, four others completed successful trials, and remaining banks will gradually join.

Shetab-Mir integration benefits 10K students

Meanwhile, Iran's Ambassador to Russia Kazem Jalali emphasized in a video message that the linkage of



The photo shows the inauguration ceremony of the second phase of linking Iran's Shetab payment system to its Russian counterpart, Mir, in Tehran, Iran on May 13, 2025.

● IRNA

payment systems would significantly benefit over 10,000 Iranian students in Russia.

"Iranians can now withdraw rubles via Shetab cards in Russia, and Russian Mir cards will soon be activated in Iran," he said.

Jalali confirmed that specialized banking working groups have convened in Tehran and Moscow, with relations set to accelerate this year.

"The Central Bank's efforts are progressing well, and monetary and banking hurdles between the two nations will be resolved this year," he concluded.

Deputy Minister:

OIETAI ready to facilitate stronger presence of foreign investors in Iran

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The Organization for Investment, Economic & Technical Assistance of Iran (OIETAI) is prepared to expedite legal processes and provide technical assistance to create conditions for a more active presence of foreign investors in the country, said the head of the organization. Abolfazl Kodehei, during a meeting on Tuesday with Hassan Argi, Iran's commercial attaché in Hungary, emphasized invest-

ment procedures, adding, "Iran's commercial attachés in Hungary play a valuable role in attracting foreign investors. We therefore urge them to intensify their efforts in line with organizational objectives."

The deputy minister of economy also stressed the necessity of greater cohesion among executive bodies to realize this year's slogan of "Investment for Production," stating, "Convergence between the Trade Promotion Organization of Iran (TPOI) and

the OIETAI can have a significant impact."

Strengthening economic cooperation with Hungary

Referring to his recent meeting with the Hungarian Ambassador to Tehran, Kodehei remarked, "Given the economic potential between the two countries, there is a suitable environment for expanding cooperation across various sectors." "Since the Ministry of Economic

commission between the two countries, we are prepared to expedite and pursue matters related to Hungarian investors by providing exceptional legal facilities," he underlined.

Argi also expressed hope that he could "serve as an effective element in advancing exports, not only in trade and commerce but also in the field of investment." "Given the approach of the Head of the Trade Development Organi-



of the Ambassador of the Islamic Republic of Iran in Hungary, effective steps can be taken to attract investors from Hungary

and other parts of the European Union through collaboration with Iranian ambassadors in target countries," he said.