Gardian Dam, Jolfa Substation officially opened in northwestern Iran

Economy Desk

The Gardian Dam and the Jolfa 132-kV Substation became operational on Monday in an official ceremony attended by Energy Minister Abbas Aliabadi in East Azarbaijan Province.

The Gardian earth-fill dam, featuring a clay core, has a crest length of 1,350 meters and a reservoir capacity of 10 million cubic meters. It will provide coverage for 2,200 hectares of land in the Aras region in the northwest of Iran, IRNA reported.

The updated cost for implementing the project is approximately $12.2 million.

The Jolfa 132-kV Substation project, with a capacity of 40 Mega Volt-Ampere (MVA), has been implemented to provide stable electricity for drinking water and agricultural purposes.

The updated cost for implementing the project is approximately $6.1 million.

The operational start of the dam is regarded as a fundamental step in flood control, recharging groundwater aquifers, and supplying water for the agricultural sector.

Other objectives for inaugurating the project include storing 10 million cubic meters of water during non-agricultural seasons to supply water for 2,200 hectares of agricultural land, creating tourism potential for the Aras Free Zone, increasing agricultural productivity, and boosting the region's economic prosperity.

Furthermore, the project's socio-environmental effects include job creation in the region, enhanced agricultural productivity, regional economic prosperity, development of tourism potential in the free zone, optimal utilization of the country's water rights from the Aras River (on the northwestern border), and the storage of water during non-agricultural seasons.

Supplying power for the five pumping stations of the Aras Exploitation Development Plan, aimed at irrigating 9,050 hectares of land in the Golfaraj and Yekanat plains, is an objective of the Jolfa 132/20-kV Substation.

Additionally, the project's social impacts include providing sustainable development infrastructure in the Jolfa region, supplying stable electricity for the utilization of 9,050 hectares of farmers' lands, and stabilizing the border population through the creation of sustainable employment in the area.

On the sidelines of his visit to East Azarbaijan to inaugurate water and power projects and review provincial progress, Aliabadi also announced that over 38,000 new power plant construction permits have been issued nationwide. He stated, "Through essential planning to attract investment, the government has also enabled private-sector electricity sales and exports."

ECO members in Tehran voice readiness to cooperate in transport modes

Economy Desk

Iranian Minister of Roads and Urban Development Farzaneh Sadeq stated on Monday that one of the most pivotal themes in the 13th ECO Ministerial Meeting on Transport in the capital Tehran was the expression of readiness across all modes of transport by the entire ECO members.

"One of the most crucial themes in this meeting was definitely and unequivocally the declaration of readiness in all modes of rail, road, maritime, and air transport by all ECO members," Sadeq said on the sidelines of the international meeting, as reported by ISNA.

"In the port sector, coastal states proposed their readiness to provide logistics sites for landlocked member countries," she added.

The 13th ECO Ministerial Meeting on Transport was held in Tehran on Monday, and the 'Tehran Declaration' was issued after the gathering, according to the Iranian roads minister.

Five ministers and three deputy ministers attended the 13th session of ECO member ministers, alongside the ECO secretary-general, the secretary-general of the International Road Transport Union (IRU), the president of the ECO Trade and Development Bank, and a representative from Transport Corridor Europe-Caucasus-Asia (TRACECA). Key viewpoints were presented during the session.

In her address, the Iranian roads minister emphasized transport's role in regional and economic development, adding, "Focusing on enhancing regional cooperation, leveraging the region's vast capacities, and the critical role of transport in this regard are priorities for the Iranian government."

Highlighting Iran's strategic advantages, she noted, "Iran enjoys a unique geographical position in West Asia, with access to open waters via the Persian Gulf and oceans as well as over 250,000 kilometers of roads, and 15,000 kilometers of railways at North-South and East-West crossroads. These capacities, combined with international cooperation, create immense opportunities for transport and transit development in the region."

Multimodal corridors

Meanwhile, addressing reporters on the meeting's sidelines, Sadeq stated, "Another key point emphasized in this session was multimodal corridors among member states — corridors integrating rail, road, and maritime transport — and joint bilateral and multilateral initiatives undertaken by ECO countries."

"Another key agenda item was the digitization and integration of transport documents, particularly in road transport. This initiative plays a crucial role in facilitating transport, reducing transit times, and accelerating commercial exchanges," she underscored.

Symbolic ECO transit train departs from Aprin

Concurrently with the ECO meeting, the symbolic ECO transit train departed from Tehran's rail dry port, known as Aprin, to demonstrate Iran's pivotal role in regional transit and member states' serious commitment to transit development, said the managing director of the Islamic Republic of Iran Railways (RAI).

Jabbar Ali Zakeri said, "This symbolic train is part of active ECO transit trains currently traversing Iranian territory. Today, we aimed to tangibly showcase the positive outcomes of decisions made in transit cooperation to ECO member ministers and representatives."

According to Sadeq, "This train holds great significance as a symbol of joint projects and their implementation."

The train, which had departed from Turkey and proceeded to Aprin, Iran, then will reach Turkmenistan and onward to Central Asia.

CBI proposes SCO joint bank to enhance monetary ties

Economy Desk

The governor of the Central Bank of Iran (CBI) announced on Monday that the Islamic Republic had submitted a proposal for the establishment of a joint bank for member states of the Shanghai Cooperation Organization (SCO).

Mohammadreza Farzin, who traveled to China to attend the SCO Central Bank Governors Meeting, stated, "We have submitted the proposal to establish a joint bank for SCO member states to the organization and will follow up until results are achieved," ISNA reported.

Farzin described the purpose of his trip as examining strategies to enhance monetary and banking cooperation among member states, as well as holding bilateral meetings with SCO central bank governors.

"Establishing a comprehensive joint bank to handle part of the monetary and banking transactions among members is on this meeting's agenda," he added.

The CBI governor described the SCO as an important regional organization, noting, "Ten countries – including major economies like China, India, and Russia – are members, representing 45% of the world's population and a significant share of the global economy."

Mohammadreza Farzin

Regarding the SCO Central Bank Governors Meeting's agenda, Farzin stated, "This meeting pursues two main objectives. One is establishing the SCO Joint Bank with participation from all members, and the second is creating infrastructure for financial transactions. We support both initiatives."

He emphasized that, "We support a bank that pursues development goals while maintaining commercial functionality."

"If we can establish settlement and financing infrastructure among SCO members, we can distance ourselves from the unilateralism long practiced by the World Bank and International Monetary Fund (IMF). This creates an opportunity for Eastern and regional nations to pursue multilateral objectives in monetary and banking operations," Farzin added.

Minister highlights judicial support for Iranian businesspersons in Iraq

Economy Desk

Iranian Justice Minister Amin Hossein Rahimi announced expanded judicial protections for Iranian merchants and economic stakeholders in Iraq. Following a meeting with his Iraqi counterpart Khalid al-Shwani in Tehran, Rahimi was quoted by IRIB as saying, "Judicial support for our nation's traders, merchants, and entrepreneurs conducting economic activities in Iraq was among the issues examined at this joint meeting to facilitate bilateral trade," During the meeting with his Iraqi counterpart, Rahimi noted that US financial sanctions have created difficulties for Iranian merchants in Iraq, calling for the Iraqi government's cooperation and assistance in this regard to develop cooperation between the two countries. Shwani also emphasized the deep historical ties between both nations, describing his country as "Iran's strategic partner."

Iranian Justice Minister Amin Hossein Rahimi meets Iraqi counterpart Khalid al-Shwani in Tehran on June 2, 2025.
MAJID KHAHI/ISNA