

Major gas, oil reserves discovered in southern Fars: Minister

Economy Desk

Iran's Oil Minister Mohsen Paknejad announced on Monday the discovery of large gas and oil reserves in the Pazan field in the southern province of Fars, describing it as a significant step toward addressing the country's future energy shortages. According to Paknejad, exploration operations in the Pazan field have revealed an estimated 10 trillion cubic feet (tcf) of gas in place. "If we assume a 70% recovery factor, this equals about 7 tcf of extractable gas — roughly the equivalent of 7,000 days, or 17 to 18 years, of production from a single South Pars phase," he explained. The discovery adds 10 tcf to Iran's total proven gas reserves. After nearly eight years of halted exploration, drilling of the second exploratory well resumed and was

recently completed, leading to the latest findings, Paknejad noted.

Oil reserves found

In addition to its substantial gas potential, the minister said that exploration teams from the National Iranian Oil Company (NIOC) have, for the first time, entered a horizontal layer estimated to contain at least 200 million barrels of crude oil. "Further studies could reveal even larger volumes," he said. The development contract for the Pazan gas and oil field has already been awarded, and operational work is expected to begin soon. Production from the field is projected to start within 40 months, Paknejad added. Iran, the world's second-largest holder of natural gas reserves, expects the newly discovered field to help offset supply shortages and strengthen its long-term energy security, he said.



Steel output up 3.2% to nearly 15m tons, rebounding after Q1 dip



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Iran's steel production reached nearly 15 million tons in the first half of the current Iranian calendar year, which began on March 21, marking a 3.2% increase from the same period last year, the Iranian Steel Producers Association (ISPA) said on Monday. The six-month growth contrasts with a 4.8% decline reported in the first quarter, suggesting improved performance across the industry despite persistent power shortages, IRNA reported. According to ISPA, the rebound likely reflects better planning by steelmakers to secure electricity through purchases of "green" and open-market power as well as self-supplied power plants.

In Iran, some major industrial producers such as steelmakers have started purchasing electricity from "green" and open-market sources — renewable energy sources — or generating it through their own power plants to offset shortages from the national grid. Producers had expected severe power restrictions this year, but unexpected 90% electricity cuts in May and June forced them to adapt quickly, the report said. Among steel chain products, rebar and iron ore concentrate saw the highest growth, attributed to their lower power consumption. The surge in iron ore concentrate exports also supported higher output. In contrast, production of various steel sheets declined due to weak market demand and continued imports. Although imports of steel sheets have trended downward, the association said their volume remains unjustified given the country's significant unused domestic capacity.

Minister says Aras corridor remains intact despite US-backed Zangezur plans



Economy Desk

Iran's transport minister said the Aras (Kalaleh) rail and road corridor remains active and under Iran's control, rejecting claims that Tehran has been sidelined by new regional transit initiatives involving the United States and Armenia. "The Aras rail and road corridor, with Iran at its core, is still in place," Minister of Roads and Urban Development Farzaneh Sadegh Malvajerd told ILNA on Monday. "This route, which reconnects Azerbaijan to Nakhchivan through Iranian territory, continues to operate, and Iran remains at the heart of it," she said. Her remarks came amid reports that the

so-called "Peace and Development" plan — which includes US participation in the Zangezur, or TRIPP, corridor — aims to establish an American foothold in the South Caucasus and exclude Iran from regional transit routes. The plan reportedly grants the United States a 99-year exclusive management right over the Zangezur corridor, raising concerns in Tehran over potential constraints on Iran's regional trade links. Sadegh Malvajerd dismissed such concerns, saying, "The idea of removing Iran from the corridor has no meaning." "The route on which Armenia has reached preliminary agreements with the United States has essentially

no connection to Iranian territory," she said. She added that Tehran remains committed to completing the Aras corridor, contingent on the allocation of necessary financial resources. "With financial support prioritized, we will rapidly complete the Aras corridor, and this route will strengthen the region," Sadegh Malvajerd said. However, the minister questioned the feasibility of the US-Armenia initiative, noting, "The path they have agreed on passes through steep, mountainous terrain, making it unlikely to be completed in the near future. However, the Aras-Kalaleh corridor remains intact, provided we can complete its infrastructure as quickly as possible."

Iran, Turkmenistan, Uzbekistan sign new rail cooperation pact

Economy Desk

Iran, Turkmenistan, and Uzbekistan signed a new rail cooperation deal aimed at optimizing rail capacities among the three countries and increasing international rail transport volumes, ILNA reported. The agreement, titled "Procedures for the Movement, Registration, and Auditing of Iranian Wagons" in Turkmen and Uzbek territories, was signed in the presence of Jabbar Ali Zakeri, CEO of the Islamic Republic of Iran Railways, Silap Norberdiev, Deputy Minister of Rail Transport of Turkmenistan, and Zaufer Nerzulayev, Chairman of Uzbekistan Railways. Under the terms of the framework, the parties emphasized conducting international freight transport based on existing rail cargo agreements and reached consensus on several key issues. The agreement covers the operation of Iranian wagons with different technical specifications — including covered wagons, tankers, grain wagons, and container wagons — in the territories of Turkmenistan and Uzbekistan. It also establishes regulations for wagons and bogies with a track gauge



of 1,520 millimeters, whether state-owned or private. A notable provision allows Iranian wagons and bogies manufactured in Commonwealth of Independent States (CIS) countries to operate in Turkmenistan and Uzbekistan, provided periodic maintenance is observed and written approval is obtained from the host countries. This facilitates the transport of packaged, bulk, and liquid cargo in tanks. The framework further details the handling of cargo carried by Iranian wagons to domestic destinations within Turkmenistan and Uzbekistan, as well as the transit of goods through their territories, including transshipment to local wagons. The agreement is described as a significant step toward strengthening regional rail connectivity and boosting cross-border trade in Central Asia.



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Sirjan Jahan Steel Company is pleased to announce the sale and export of 10,000 tons **STEEL BILLET** (Size 150 x 150 mm) on basis of FOB Bandar Abbas according to INCOTERMS 2020. Interested applicants are hereby invited to obtain the tender documents by visiting the official website of Sirjan Jahan Steel Company at sjSCO.ir, through the Sales and customer portal, Tender and Foreign Tender section. All documentation will be provided electronically. All bids on conformity to tender instruction should be submitted no later than **Monday, October 20, 2025.**

For more information, please contact us at:
Tel: +2186084642