

# Markazi Province flaunts mining clout at Iran Stone Expo 2025

**Economy Desk**

The 17th Iran Stone Expo 2025 opened on Tuesday in Mahallat, central Iranian province of Markazi, aiming to showcase the country's "capabilities in the stone industry, strengthen business ties, and expand Iran's presence in global markets," according to organizers. The four-day event brings together 570 companies and mining enterprises from 27 provinces, displaying the entire value and supply chain of Iran's stone industry across 120,000 square meters of exhibition space, said Mohammad Hallajian, the exhibition's executive director, ISNA reported. One of the exhibition's highlights is the presentation of around 40,000 tons of raw stone, underscoring what officials described as Iran's vast mineral potential and unique capacity in stone extraction and processing.

**Foreign trade delegations in attendance**

The industry official said that trade delegations from Armenia, Turkey, India, China, Portugal, and Russia have participated at this year's exhibition.

Organized in cooperation with the Ministry of Industry, Mine and Trade, Iran's Trade Promotion Organization (TPO), and commercial attachés, the event hosts international business representatives who serve as Iran's trade envoys to target markets, Hallajian said. "In addition, special meetings with ambassadors and commercial attachés from South Korea, Kazakhstan, and Indonesia will be held on the sidelines of the exhibition to explore new opportunities for business cooperation." According to the executive director, these meetings, organized jointly with the provincial Chamber of Commerce, aim to facilitate knowledge exchange, technological collaboration, and new trade partnerships. He said Iran ranks first globally in the diversity of building stones, yet accounts for less than half a percent of the world's trade in the sector due to limited international presence. The official said the exhibition has been designed to address this gap and enhance Iran's participation in global markets by creating favorable conditions to attract foreign



traders and investors. The Mahallat exhibition, Hallajian added, offers Iranian producers a platform to learn about the latest global trends, improve product quality, and enhance their competitiveness in international markets. Also, addressing the inauguration ceremony, Mahallat Governor Hassan Khazaiepour said the event provides "an exceptional opportunity to demonstrate the capabilities of Iran's stone industry, enhance commercial cooperation, and expand the country's foothold

in international markets." The governor also described Mahallat in Markazi Province as a shining chapter in the history of Iran's stone industry, saying, "With 150 active quarries and more than 300 processing plants equipped with advanced technology, the county is one of the largest centers for the production and processing of decorative and building stones in Iran and the Middle East." Thanks to the high quality and diverse designs of its products, the region has long held

a distinguished position in international markets. Stones produced in Mahallat — from travertine and marble to granite and other ornamental varieties — are used in construction and architectural projects around the world for their exceptional quality and striking appearance. Khazaiepour noted that the ongoing event is expected to attract foreign investors and buyers, boost Iran's stone exports, and strengthen the industry's position in global trade.

## Minister: Iran to produce low-sulfur fuel oil as refinery upgrades advance



**Economy Desk**

Oil Minister Mohsen Paknejad said Iran will soon launch the production of low-sulfur fuel oil from the Shazand refinery in Markazi Province as part of nationwide efforts to modernize refining operations and enhance product quality. Paknejad said in remarks to ILNA news agency that the Oil Ministry is advancing several refinery quality upgrade projects to increase the value-added status of petroleum products and strengthen Iran's competitiveness in global markets. "We are pursuing a number of preliminary measures under refinery quality improvement plans," he said. According to the minister, one of these projects will soon come to fruition at the Shazand refinery in Arak, in the central province of Markazi, where a defined volume of low-sulfur fuel oil will be produced and supplied. "This marks the beginning of a path that will continue according to a set timetable, with further increases in the output of low-sulfur fuel oil as these quality upgrade projects are completed," he added.

# Iran achieves self-sufficiency in chemicals as exports defy sanctions

By Sadeq Dehqan  
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## INTERVIEW EXCLUSIVE



**Bahram Mavasat**

Iran has achieved full self-sufficiency in producing key chemical and polymer materials while keeping exports of these products uninterrupted despite international sanctions, according to a senior industry figure. Bahram Mavasat, vice head of the Iranian Polyurethane Association said in an interview with Iran Daily that the country's exports of chemical and polymer products have remained resilient and uninterrupted in recent years despite international sanctions. According to Mavasat, Iran's chemical sector has demonstrated "remarkable flexibility" and continues to expand its export footprint. "Iran, with its rich resources and advanced industries, is now a pillar of chemical and polymer production in the region and the world, and one of the leading exporters in global markets." Iran is fully self-sufficient in producing a wide range of chemical and polymer materials, including polyurethane, meeting all domestic industrial and consumer needs through domestic production. "We have no need for imports of such products," he said, noting that limited imports of certain raw materials still occur. However, he added, with adequate investment in upstream industries, even those limited imports could be eliminated. Mavasat said neighboring countries



such as Iraq, Afghanistan, and Central Asian states are key destinations for Iranian chemical and polymer exports due to strong demand. "A vast global market exists for our products," he said, noting that many countries lack adequate production capacity in this field. Expanding exports to advanced economies, he noted, will require greater investment in research, technology, and product quality — but "the potential returns fully justify such investments." He said Iran's petrochemical industry possesses enough capability to supply a significant portion of global demand, and the country is already positioned to expand its market share. "Some logistical and transportation challenges still need to be resolved," he added. Despite ongoing sanctions, Mavasat reiterated that exports "are proceeding without interruption," and that increasing export volumes is central to Iran's strategy for overcoming current economic difficulties. Chemical and polymer products currently account for a significant share

of the country's export revenues. According to published data, Iran exported 1,250 shipments of chemical materials to various destinations worldwide between March 2023 and February 2024. The figures show that Iran's chemical exports grew by 147 percent compared with 2022. "The mechanism of the snapback sanctions has not hindered our exports in any way," he said. The UN Security Council on September 29 reinstated several sanctions on Iran's nuclear activities that had been lifted under the 2015 Joint Comprehensive Plan of Action (JCPOA), after France, Germany, and the UK triggered the deal's "snapback" mechanism. "We have long experience in dealing with such restrictions and know how to maintain production and trade under sanctions. It is a false belief among our adversaries that they can halt our industrial and export activities." He concluded that Iranian producers, traders, and workers "stand united" and will, as in the past, overcome every challenge the economy faces.

## Suspension of countermeasures ...

Thus, FATF has already held out the promise that passing those two conventions would prompt it to reconsider suspending countermeasures against Iran. Although Iran's action plan comprises 41 items and those two are only part of it — many others having been either fully or largely implemented — FATF has long treated these two conventions as technically pivotal. In the past, FATF signaled that their ratification would trigger review of countermeasures. It should also be recalled that under the Trump administration, the US had insisted that Iran remain subject to countermeasures, a stance that drew protests from Iran and prompted it to correspond with FATF leadership, challenging whether decisions should rest on a consensus or be swayed by one state. As FATF President Elisa de Anda Madrazo publicly responded, no single country may unilaterally determine FATF decisions. Now, the ball is in FATF's court. If it overlooks ratification of these two conventions, it risks exposing a politicized bias favoring US pressure. On the flip side, should FATF vote to extend the suspension of countermeasures, that would be seen as walking the talk—affirming that it maintains a technical, not political, approach toward member nations. The expectation is that countermeasures would be suspended, thereby alleviating FATF-driven burdens on Iran's banking relations and creating a window for improved access to global banking networks.

**Could Iran's reservations give FATF a reason to withhold lifting countermeasures?**

The FATF methodology admits that only certain articles of conventions fall within the domain of FATF mandates and thus FATF can enter certain reservations only to ensure they do not undermine the main obligations. The right to enter reservations is one

granted by the UN to member states, and those reservations are common among many countries. The reservations Iran has adopted closely mirror those of other countries. The Islamic Republic of Iran examined FATF assessment reports for these nations and verified that their reservations faced no objections. Therefore, it is expected that Iran's reservations will pass muster and not be singled out for censure, as they do not undermine any of the FATF Recommendations and primarily concern the overarching principles of the convention. If, however, FATF treats Iran's case differently—demanding stricter conformity than other members—it could be interpreted as a political approach. In other words, how FATF handles Iran's reservations may itself be the litmus test for whether it is operating as a neutral technical body or one subject to geopolitical sway.

**Assuming Iran is removed from FATF's blacklist, can that make any difference in Iran's banking and economic ties?**

Lifting the FATF countermeasures would mitigate one major impediment, but it would not by itself guarantee broad reopening of financial relations. Many foreign institutions have been reluctant to engage with Iran not only over FATF rules but also because of structural weaknesses in Iran's banking system. For Iran's banking network to capitalize on the removal, it must align more closely with global norms — such as implementing the Basel Committee on Banking Supervision (BCBS) standards, International Financial Reporting Standards (IFRS), and other international regulations. Only then would confidence rise that its financial sector is stable, sound, and ready to engage in secure correspondent relationships. These reforms must convey to the outside world that Iran is serious about raising its game and prepared for responsible participation in global finance.