

TPO: Trade with Russia nears \$1b as industrial exports surge



Iron, steel exports rise 26% to nearly \$4b in H1: ISPA



Economy Desk

Iran's exports of iron and steel chain products climbed 26% in value to almost \$4 billion in the first six months of the current year (began on 21 March), data from the Iranian Steel Producers Association (ISPA) showed.

The volume of exports in the iron and steel sector rose 34% year-on-year during the same period, while total exports across the entire steel production chain jumped 45%, Mehr reported.

Exports of upstream products, particularly iron ore concentrate, continued to grow sharply, doubling in volume compared to the first half of last year. The surge in raw material exports has raised concerns among domestic steelmakers, the report added.

In contrast, exports of long steel products continued to decline significantly. Rebar — which accounted for more than 85% of long steel exports last year — saw a 22% drop in shipments in the six-month period.

Meanwhile, exports of steel sheets nearly tripled to over \$320 million, driven by what the report described as a stronger export-oriented strategy adopted by Iranian steel companies.

Razi expands vaccine exports, eyes wider presence in West Asia



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The head of Iran's Razi Vaccine and Serum Research Institute said the institute's products have been registered and marketed in several foreign countries, with negotiations under way to expand exports to more markets across West Asia.

"In the first six months of this year (began on March 21), about \$1.3 million worth of various vaccines were exported," Ali Es-haqi said, IRNA reported.

He added that several countries have requested to purchase the institute's products and that "talks over financing and delivery are progressing well."

The institute has already exported vaccines for livestock and poultry, and coordination is under way to expand exports to other types of vaccines.

Highlighting the institute's contribution to promoting knowledge-based exports, Es-haqi said the Razi institute aims to boost its share in regional and international markets.

"Given our scientific and technical capacity, we expect to see significant growth in the export of medical and veterinary products this year and next," he said.

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The head of Iran's Trade Promotion Organization (TPO) announced on Wednesday that the country's trade with Russia is on a sharp upward trajectory, with exports approaching the \$1 billion mark.

"There is significant potential for export growth to Russia," Mohammad Ali Dehqan

Dehnavi said in an interview with ILNA, noting that, "Iran's exports to Russia are nearing one billion dollars."

He added that during the first five months of the current Iranian year (began on March 21), trade between the two countries grew by more than 30%.

Industrial goods lead export expansion

The deputy industry minister

said Iran's exports to Russia had expanded beyond agricultural and food products, which once dominated bilateral trade.

"Fortunately, our trade has developed into industrial sectors as well," he said.

"Soon, nearly half of our trade with Russia will consist of industrial and manufactured goods."

Iran currently exports steel,

containers, auto parts, pipes, and profiles to Russia, he added, describing these as areas showing "strong performance" in recent months.

Untapped opportunities in Russian market

According to Dehnavi, Russia imports about \$300 billion worth of goods annually, providing vast potential for Iranian exporters.

IMF foresees Iran's 2025 growth at 0.6%, with modest rebound in 2026



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The International Monetary Fund (IMF) projected Iran's real gross domestic product (GDP) to grow by 0.6% in 2025, with a rise expected to improve slightly to 1.1% in 2026, according to its latest outlook released in October.

Iran's economy has been under Western sanctions for decades over its nuclear program, which continues to weigh on growth prospects and access to global markets.

The United Nations also reinstated an arms embargo and other sanctions on the country on September 29,

following a "snapback" process triggered by European powers in response to concerns over Tehran's nuclear activities.

According to the report, the inflation is projected to stay high at 42.4%.

The fund on Tuesday raised its global economic growth forecast for 2025 to 3.2% from 3%, while keeping it stable at 3.1% for 2026.

An IMF report said that despite the forecast's increase from the previous report, global economic growth is projected to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026 amid "policy shifts and complex forces."

Pars pipeline project set to reduce reliance on road tankers

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Deputy Oil Minister Mohammad Sadeq Azimifar said on Wednesday that Iran has launched construction of the Pars strategic pipeline in Fars Province — a €150 million project aimed at "reducing dependence on road fuel tankers and cutting transport costs" by several trillion tomans.

Speaking at a meeting on oil, gas and solar energy investment projects in the southern province of Fars, Azimifar said the 400-kilometer pipeline, connecting Mehrararan, Fasa and Shiraz, will have a daily capacity of 73,000 barrels and is expected to save the country more than 4 trillion tomans (around \$36 million) per year.

"The Pars pipeline project marks a significant step in reducing reliance on road tankers and saving several thousand billion tomans in fuel transport costs," he said, adding that its operation will cut the use of around 60 million liters of tanker fuel per year.



The construction contract for the Pars pipeline was signed between the National Iranian Oil Engineering and Construction Company and Khatam al-Anbiya Construction Headquarters on Wednesday, Shana reported. The contract is planned to be completed within 36 months.

Azimifar highlighted the government's broader plan to strengthen petroleum transport infrastructure as Iran currently uses nearly 17,000 road tankers, about 3,000 rail tankers, and 15,000 kilometers of pipeline for the transfer

of petroleum products.

"The biggest challenge in the transport sector is our dependence on road tankers and their high operational costs," he said, stressing that expanding the pipeline network for fuel transportation remains one of the National Iranian Oil Refining and Distribution Company's top priorities.

According to Azimifar, nearly 1,000 kilometers of crude oil and petroleum product pipelines have come online over the past year (began on March 21, 2024) with a total investment of around €800 million.