

NIDC drills 116 oil, gas wells in 11 months; posts 23% surge

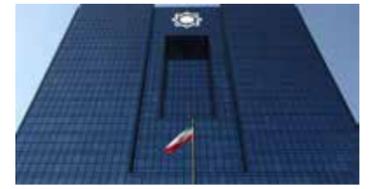
Economy Desk

The National Iranian Drilling Company (NIDC) drilled and completed 116 oil and gas wells in the first 11 months of the current Iranian year, starting March 21, using its fleet of rigs in onshore and offshore fields, Masoud Afshar, deputy managing director for drilling operations, told IRNA. The figure was up 23% from the same period last year, he said. Of the wells completed, 25 were development wells and 91 were workover wells, which he said play a significant role in maintaining and increasing

production. The completed wells included 95 in areas operated by National Iranian South Oil Company, eight for Central Iran Oil Company, three for Iranian Offshore Oil Company, four for Oil Engineering and Development Company, and six delivered under project frameworks, Afshar said. Total drilling length reached 117,483 meters in the 11-month period, up 12% year on year, he added, noting that 20 of the company's 64 active rigs are currently being relocated across operational areas.



CBI: \$6.7b supplied under new forex policy to ease shortages in early 2026



Economy Desk

Governor of the Central Bank of Iran (CBI) Abdolnaser Hemmati said \$6.7 billion in foreign currency was supplied between January 5 and February 21 under the new foreign exchange policy. Hemmati said that, under the latest policy, a total of \$6.7 billion had been provided through various methods to finance imports of companies' raw materials, essential goods, and medicines and medical equipment, IRNA reported. "With the removal of the obstacles in foreign exchange provision for the commercial market and the activities of exchange offices in transactions over the past few months, its impact will gradually be seen in the banknote market as well, and the market regulator will intervene effectively at the appropriate time," he added. Under a new policy approved by the current government's economic team, all foreign currency transactions are now centralized in a single trading hall with a negotiated rate closely aligned with market prices. The policy shifts foreign currency allocation from the beginning of the supply chain to direct subsidy transfers at the consumer end. The shortage of foreign currency in the early days of 2026 led to a colossal surge in the foreign exchange rate across the country, prompting protests by traders and merchants. The protests were hijacked by armed terrorist elements — mainly backed by the United States and Israel, leaving more than 3,000 people dead and many others injured.

Vietnam hails Iran's tech sector potential as bilateral trade hits \$109m



Ambassador Novin Luong Ngak

Economy Desk

Vietnam's new ambassador to Iran said Iran possesses one of the region's strongest scientific and technological sectors, identifying it as a key area for future bilateral cooperation. Ambassador Novin Luong Ngak was cited by the Iranian Labor News Agency (ILNA) as stating that following visits to Iranian science and technology parks, he observed that Iran is a leading regional power in science, technology, nanotechnology, and

knowledge-based companies. He added that this sector represents a significant opportunity for collaboration, particularly within the Vietnamese market. According to the ambassador, trade between Iran and Vietnam has grown in recent years, reaching approximately \$109 million over the past eight months. While acknowledging that official precise statistics on the total trade volume are unavailable, he cited the figure as an indicator of positive momentum. Citing a report from ILNA, goods imported from Vietnam to Iran during the stated period included rubber, coffee, tea, and related industrial products. In exchange, Iran exported products from its petrochemical, information technology, and construction materials sectors to the Vietnamese market. Ngak said close ties currently exist between the business communities of the two nations, adding that a recent visit by a Vietnamese business delegation to Iran helped establish strong links between their respective chambers of commerce. "The economies of Iran and Vietnam are not necessarily competitors, but rather can complement each other in many areas," the ambassador said. He highlighted Vietnam's strength in ag-

ricultural products, stating that nearly all of its agricultural goods have the potential to be exported to Iran. Conversely, he pointed to Iran's high capacity in petrochemicals and construction industries, which could see significant growth in the Vietnamese market. "One of the important opportunities ahead for Iranian traders is the possibility of a direct presence in the Vietnamese market, as Vietnam is one of the largest destinations for attracting foreign investment in the region," Ngak said. He suggested that Iranian investment in Vietnam could serve as a platform for exporting goods to West Asia. The ambassador noted that Vietnam attracts about \$30 billion in foreign investment annually and has signed 17 free trade agreements with various countries, creating a high capacity for attracting foreign investors. Looking ahead, Ngak announced short- and medium-term plans to develop trade ties, confirming that the 10th session of the joint Iran-Vietnam Commercial Commission will be held in Hanoi in the first quarter of the upcoming Iranian year (March 21, 2026). An Iranian delegation is expected to attend. He stated that the commission could play a key role in resolving trade

problems between the two countries. "Topics to accelerate trade relations, including financial payment issues, will be raised at the commission so that payment problems can be resolved through direct trade and eliminating intermediaries," he said. The ambassador added that the commission's agenda would also include discussions on fruit exports from Vietnam to Iran. Given Vietnam's position as a major producer of tropical fruits and Iran's capacity to export its own fruit to Vietnam, resolving payment issues in this area could have a significant impact on facilitating trade. Ngak also highlighted the development of direct flights as another important topic. He announced that a third direct flight from Tehran to Hanoi has recently been operated and that such flights will continue. "Targeting one flight per week could play a very effective role in expanding trade relations between the two countries," he said. The ambassador identified a lack of information and sufficient mutual knowledge as the biggest challenge facing economic actors in both countries. To address this, he said programs including the exchange of journalists and developing information dissemination are on the agenda.

Maiden rail shipment of bitumen launched from Azarbaijan to Europe



Economy Desk

Iran has begun a trial rail shipment of 500 tons of bitumen destined for Europe from its Azarbaijan region, marking the first time the cargo has been dispatched via railway from the area, according to Alireza Soleimani, director-general of the Azarbaijan Region Railway. Loading of the cargo began at Shahid Salimi City Station, Soleimani said. If the trial proves successful and following cost assessments, the first phase will see 5,000 tons of bitumen exported to European countries from the station, with a second phase adding another 5,000 tons, he said, Mehr news agency reported. Soleimani also announced the export of 1,200 tons of polystyrene from Sahlan Station to Bulgaria. "According to the planning, the export of a total of 5,000 tons of polystyrene to Europe is targeted over the next three months," he said. The senior official cited the expansion of railway branch lines and the activation of station capacities in the region as key factors in facilitating exports and reducing transportation costs.

Minister in Baku for joint commission on rail links, INSTC corridor

Economy Desk

Iran's Minister of Roads and Urban Development Farzaneh Sadegh Malvajerd left Tehran for Baku on Sunday to co-chair the 17th meeting of the Iran-Azerbaijan Joint Economic Cooperation Commission, with discussions set to focus on completing joint infrastructure projects and boosting transit along the International North-South Transit Corridor (INSTC). The two-day session, beginning today, will be co-chaired by Sadegh Malvajerd and Azerbaijan's Deputy Prime Minister Shahin Mustafayev, according to a report from the Iranian state news agen-

cy, IRNA. Officials will evaluate the implementation of a memorandum of understanding from the previous meeting and hold talks on several bilateral projects. These include the completion and opening of the Kalaleh-Aqband bridge, the Aras corridor, the expansion of the 107-kilometer Kalaleh-Jolfa road, the construction of the Kalaleh-Siyahrud railway line, and the Khodaafarin and Giz Qalasi dams and power plants. Discussions will also cover developing trade ties, including plans for a joint working group to finalize a preferential trade agreement. A key focus will be transit and

transport cooperation within the INSTC's framework. The sides are expected to discuss the target of handling 15 million tons of transit annually by 2030 on the corridor's western branch, which connects Iran, Azerbaijan, and Russia. Enhancing cultural activities and expanding cooperation in tourism, particularly health tourism, are also on the agenda. On the final day of the session, the heads of the two commissions are scheduled to sign a memorandum of understanding for the 17th joint commission on economic and humanitarian cooperation. During her visit, Sadegh



Malvajerd is also scheduled to hold separate meetings with Azerbaijani President Ilham Aliyev, Deputy Prime Minister Mustafayev, Digital

Development and Transport Minister Rashad Nabiyeu, and Energy Minister Parviz Shahbazov to discuss the development of bilateral relations.