

IKAC eyes regional investment hub status with flagship projects: *CEO*

Economy Desk

Imam Khomeini Airport City (IKAC) plans to become a regional economic and investment hub through the implementation of a series of flagship development projects, its chief executive said on Monday, as the airport unveiled its new free zone vehicle license plate. Speaking at a ceremony marking the launch of vehicle registration and the unveiling of the free zone license plate for Imam Khomeini Airport City in Tehran Province, Ramin Kashef-Azar said that beyond aviation and terminal areas, airport cities around the world also encompass logistics, tourism, free zones, infrastructure and technology. According to IRNA, Kashef-Azar said the airport city covers an area of 14,000 hectares, of which 3,500 hectares have been designated for aviation activities. "The first phase of the master plan focuses on pioneer hubs, with the largest share allocated to logistics," he said. However, he added that the airport city must move toward technology and da-

ta-centric operations.

Four flagship projects

"By the end of this Iranian year (March 20, 2027), under an agreement with the vice presidency for science and technology, we will launch a technology tower and an artificial intelligence tower at the complex," he stated. Kashef-Azar said the airport city's development strategy is centered on four main projects; an expo center, a health village, a mega mall and an international sports camp. "With the implementation of these flagship projects, this region will become an economic and investment hub," he said.

He added that authorities are currently pursuing logistics development in the area and, if existing obstacles are resolved, construction of what he described as the country's largest mega mall terminal will begin at the complex in the coming months.

Kashef-Azar said attracting investment is one of the airport city's most important priorities, although in the short

term it will focus on digital economy projects.

He also said the area's free zone status offers advantages including fewer legal restrictions, no visa requirements and the possibility of cooperation with international business partners, creating favorable conditions for innovative businesses and foreign investors. If planned measures are implemented, construction of the country's largest mega terminal at Imam Khomeini International Airport will begin in the coming months, he added, describing it as one of Iran's most important logistics projects.

According to Tasnim news agency, Hossein Ferdowsi, acting head of the secretariat of the Supreme Council of Free and Special Economic Zones, said at the ceremony that the unveiling of the airport city's free zone license plate was not merely a visual change but a symbol of an important transformation in the country's economic development, economic governance, international trade and investment attraction.



At the same event, Teymour Hosseini, head of Iran's traffic police, said the Imam Khomeini airport free zone is the 14th such zone to provide services and

facilities under a new approach. Hosseini added that mechanisms for the free zones of Baneh, Marivan, Mehran and Bushehr will be established soon.

Mobarakeh Steel reconstruction outpacing initial timelines



Furnace No. 8 at Mobarakeh Steel Company resumes operations on June 9, 2026. **TASNIM**

Economy Desk

Reconstruction work at Iran's Mobarakeh Steel Company following damage sustained during the recent war is progressing much faster than initially estimated, with the expected rebuilding time reduced to about one-fifth of earlier projections, a senior parliamentary research official said. According to ILNA, Mehdi Bani-Taba, deputy for economic affairs at the Parliament Research Center, made the remarks after a field visit on Sunday to the damaged sections of the Mobarakeh Steel complex in Isfahan Province, where he and a group of officials assessed the extent of the destruction and the reconstruction process. The delegation also held a joint meeting with Mobarakeh Steel Company CEO Saeed Zarandi to review the impact of the attack on different parts of the complex.

"What we have observed on the ground is far ahead of the initial estimates, and the reconstruction period has been reduced to about one-fifth of the original projections," Bani-Taba said.

"I can confidently say that the figures and reconstruction timeline contained in the expert reports submitted to Tehran are, in practice at Mobarakeh Steel, about one-fifth lower," he added,

describing the pace of the rebuilding effort as "a tangible example of crusade." During the meeting, the company reviewed its plans to protect its workforce, manage volatility in the steel market and maintain production by relying on domestic capabilities. Bani-Taba said documented and well-supported reports on the extent of the damage to Mobarakeh Steel, as well as estimates of the budget required for compensation and reconstruction, were of great importance for Parliament. He said lawmakers would make every effort to support the rebuilding process once those reports are compiled and submitted.

At the meeting, Zarandi presented a report on Mobarakeh Steel's role in Iran's steel production and economy, as well as its position in global industry rankings.

The World Steel Association's latest ranking of the world's leading steel producers by output showed that Mobarakeh Steel, the only Iranian representative on the list, produced 10.29 million metric tons of steel in 2025, increasing output from the previous year and improving its ranking by one place to 43rd globally.

Zarandi said that, given the country's circumstances in the final months of the last year, the company had prepared several

contingency scenarios in anticipation of a possible attack so that, if one occurred, the complex would face the least possible damage and disruption.

He also outlined the damage inflicted on affected sections of the complex and the successful reconstruction of Furnace No. 8 within 45 days.

Furnace No. 8 at Mobarakeh Steel, which was damaged during an Israeli attack in April, resumed production on June 9 after repairs.

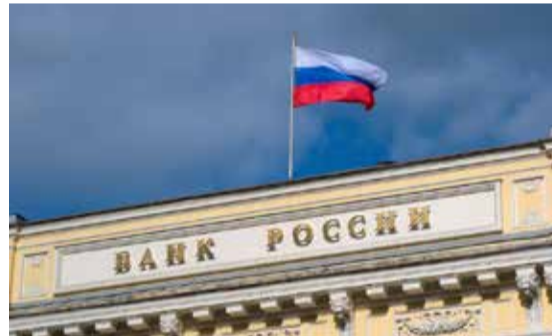
The Mobarakeh Steel complex was among 3,003 industrial units across the country that sustained damage during the 40-day US-Israeli war that began in late February.

Many of the affected facilities, including the Mobarakeh Steel complex, were key upstream industries whose products serve as raw materials for a large number of companies and downstream manufacturers.

Analysts at Morgan Stanley estimated that the attacks eliminated between 13 million and 15 million metric tons of Iran's annual steel production capacity. The loss is equivalent to 24% to 27% of the country's total installed capacity and roughly 41% to 47% of Iran's estimated 2025 steel output.

Vahid Yaghoubi, secretary of Iran's Steel Association, said last month in a report on the industry's postwar outlook that the country's steel sector was expected to maintain its position as the world's 10th-largest producer despite losing about 30% of its capacity in the attacks.

CBI says Russian bank branch openings central to monetary pacts



A Russian state flag flies over the Central Bank headquarters in Moscow, Russia. **REUTERS**

Economy Desk

Iran and Russia are continuing to advance monetary agreements aimed at enabling financial transactions in their national currencies, with one of the most important steps being the establishment of branches of Russian banks in Iran, a senior Iranian central bank official said. Speaking to ILNA, Abolfazl Koudei, deputy for international affairs at the Central Bank of Iran (CBI), said the two countries are pursuing monetary agreements so they can conduct financial exchanges using their national currencies.

"These measures are underway, and the most important of them is the establishment of branches of Russian banks

in Iran," he said.

Koudei said one of the most tangible areas of cooperation between the two countries is the SHETAB Mir payment system, whose first and second phases have already been completed, while the third phase will be implemented soon.

The monetary agreement between Iran and Russia became operational in January 2025, and the national currencies of the two countries — the ruble and the rial — have been used as the basis for settlement at the agreed exchange rate in the commercial foreign exchange market.

Russia's Mir Card Network that was connected to Iran's SHETAB banking network in November 2024, allows Ira-

nian bank cards to be used in Russian banks.

"In this phase, Iranian individuals can use their Iranian bank cards at point-of-sale terminals in Russian stores and make purchases," Koudei said.

Also, Russia's second-largest financial institution, VTB, opened a representative office in Iran in 2023 to facilitate foreign currency transfers. The development strengthened the growing economic partnership between the two countries as they seek to mitigate the impact of Western sanctions. Iran and Russia have expanded their trade and energy ties since February 2022, when Russia came under Western sanctions because of its war in Ukraine.

The CBI official has also said the bank has maintained a continuous presence in international forums and institutions and recently played an active role at a meeting of member states of the Shanghai Cooperation

Organization. He said the Shanghai Development Bank is one of the organization's pillars and that the Central Bank of Iran has active cooperation with the institution.

"We advanced discussions on the framework for establishing the Shanghai Development Bank, and very good agreements were reached regarding its initial capital. The use of member countries' national currencies was also approved, which is an important step," he said. He added that understandings had been reached on the bank's governance system and initial capital, and that a memorandum of understanding had been signed, marking a significant step forward in the cooperation. He also said Iran has established strong ties through other frameworks, including BRICS and with neighboring countries, adding that these efforts are being pursued seriously and that positive developments are expected to be announced in the near future.

"One of our key programs is to establish banking relations with regional and international institutions and structures," he said.

Iran, FAO launch project to protect endangered livestock breeds

Economy Desk

The United Nations Food and Agriculture Organization (FAO) and Iran's Agriculture Ministry have launched a new project aimed at empowering local communities to protect and sustainably develop endangered native livestock breeds in the country's northwest, state media reported.

The project, titled "Empowering Local Communities for the Conservation and Development of Endangered Indigenous Livestock Genetic Resources in Northwest Iran," was inaugurated at a workshop attended by government officials, technical experts, researchers, herders, and other local stakeholders, according to the Mehr news agency.

Participants discussed strategies to preserve valuable livestock genetic resources while simultaneously strengthening the livelihoods of rural communities.

Farrukh Toirov, FAO representative to Iran, emphasized at the opening session the vital role of native livestock breeds in building resilient agricultural and food systems and addressing global challenges such as climate change, biodiversity loss, and food security.

"The protection of these genetic resources is not only essential for preserving biodiversity, but also crucial for ensuring sustainable food production and strengthening the resilience of rural communities' livelihoods in the future," he said.

Northwestern Iran is home to several valuable native livestock breeds, including the Bactrian camel, Sarabi cattle, Mahabadi goat, and Markhoz goat. These breeds constitute an important part of the country's agricultural biodiversity and, in addition to providing livelihoods, play a significant role in preserving cultural identity and increas-

ing the resilience of rural and nomadic communities.

Toirov cited recent FAO assessments, noting that more than 8,800 native and transboundary livestock breeds have been identified worldwide, of which over 70% are at risk of extinction. "This underscores the need for conservation programs and greater support for herders who maintain these valuable resources," he said.

The initiative will also invest in rangeland restoration, strengthening dairy and mohair fiber processing units, and providing extensive training and capacity-building programs for herders, technical experts, and policymakers. In addition, measures will be taken to develop value chains and create new market opportunities for products derived from native livestock breeds to help boost incomes and economic resilience for rural communities.