

# Petroleum Minister: 79 Projects Coming Online This Year



*Iranian Minister of Petroleum, Javad Owji*

SHANA - Iranian Minister of Petroleum, Javad Owji says 79 semi-finished projects, worth 16 billion dollars, will come online during the current Iranian calendar year, ending on 20 March 2025. Speaking on the sidelines of the signing ceremony of a memorandum of understanding (MOU), the minister of petroleum added that implementation of 50 new oil industry projects, worth 25 billion dollars, will be started this year.

"This year, we will see a jump in production in a variety of oil industry related activities including oil, gas, refining and petrochemicals", the minister said.

"Not only will oil and gas production rise this year but petrochemical production capacity will increase by 6 million tons and at the same time oil refining sector will raise its refining capacity by 50 thousand barrels per day",

the minister of petroleum said.

Today, 30 April, a memorandum of understanding (MOU) was signed on studying development plans of 16 gas fields. The deal was signed by a number of domestic holdings, petrochemical and exploration and production companies and under its provisions 6.4 billion dollars will be invested in the area.

"Today is the beginning of Iranian large holdings and petrochemical companies' participation in developing gas fields as well as gas storage facilities, gasoline production at Methanol units and associated gas collection projects" Owji said.

According to the minister, over the past couple of years, Iranian petrochemical companies demonstrated that they can manage large oil and gas projects in cooperation with exploration and production (E&P) companies.

Elsewhere in his remarks, he said: The previous governments showed a lot of resistance against private sector's participation in upstream sector activities but today we are witnessing a breakthrough.

## IDRO Chief: Iran Seeking Win-Win Ties With African States

TEHRAN—The chief executive of Iran Industrial Development and Renovation Organization (IDRO) said Iran is ready to cooperate with African countries in the industrial and production sector.

Iran has adopted an equality approach to cooperation with African countries and is pursuing win-win ties and using the capacities of each other complementarily, Babak Ahmadi stated.

Speaking in a specialized meeting

of the 2nd International Iran-Africa Summit, he emphasized that the development of cooperation with African countries has been given special attention in Iran's international cooperation.

Studies show that African countries have taken effective measures in the field of industrial development in recent years especially in importing industrial equipment and machinery, he said.

The deputy industry minister pointed to the capacities and the natural resources available in Africa in the three sectors of mines, oil, gas and fertile agricultural lands, and stated that Iran can be active in Africa in the fields of minerals, oil, gas sectors and also processing industries.

Iran and African countries enjoy high capacities and potential to spur economic activities mutually, Ahmadi underlined.

## Iraq, Iran Private Sectors Call for Joint Investment

TEHRAN – The head of the Iran-Iraq Joint Chamber of Commerce Yahya Al-e Eshaq says Iran and Iraq should make joint investments as a way to give a further boost to bilateral trade relations.

He made the remarks in an Iran-Iraq Business Forum at the headquarters of the Iran Chamber of Commerce, Industries, Mines, and Agriculture (ICCIMA) in Tehran.

Noting that Iran's last year trade exchanges with Iraq stood at \$10 billion while non-official reports even put the figure at \$14 billion, Al-e Eshaq said that the fulfillment of a \$20 billion target for bilateral exchanges is not difficult.

He also referred to the existence of problems in the field of financial transfers, while stressing that these problems can be solved as the central banks of the two countries are negotiating in this



regard.

Speaking in the meantime, the vice president of the Federation of Iraqi Chambers of Commerce said that his country is determined to increase bilateral trade with Iran to \$20 billion.

He referred to different obstacles in the way of exchanges,

noting that the two countries have tried to resolve the issues through barter trade.

The governments of Tehran and Baghdad have agreed that Iraq will export as much as 100,000 barrels per day of oil in exchange for its electricity and gas imports from Iran, he said.

## Official: Iran Plans to Export Knowledge-Based Products to 16 States

TEHRAN – An official at Iran's Center for International Scientific Studies and Collaboration says that the country has planned to export knowledge-based products to 16 countries.

"We have chosen 16 countries as the main target for exporting knowledge-based products," Seyyed Mojtaba Ghadamgahi said.

He went on to say that among the 16 countries, 4 of Iran's neighboring states including Turkey, Afghanistan, Iraq, and Azerbaijan are a priority in this regard.

Regarding the export of Iranian knowledge-based products to European countries, Ghadamgahi cited that trade with Europe



has a different situation for Iran both technically and commercially because of the sanctions conditions. "Cooperation with countries that are members of the European Union is more dif-

ficult for us, although it is possible."

Nevertheless, several Iranian companies have exported their products to the United States and European countries, he added.

## Abu Dhabi to Host Iran-UAE Joint Economic Cooperation Commission

TEHRAN – The Iran-UAE Joint Economic Cooperation Commission meeting will be held in Abu Dhabi on April 30-31 for two days after 10 years of hiatus.

The meeting will be co-chaired by Iran's Minister of Roads and Urban Development Mehrdad Bazrpash and Economy Minister of the United Arab Emirates (UAE) Abdullah bin Touq Al Marri.

It will be held after 10 years to develop cooperation between the two countries in all fields of economy, trade, investment and transportation (air, sea, and road).

The development of relations between the two countries in the field of international transit corridors especially the International North-South Transport Corridor (INSTC) to transit Emirati goods to the Central Asian states, the Caucasus, Russia and Europe



through the Iranian land and territory has been put on the agenda of the meeting.

Business-to-business (B2B) meetings will also be held among the economic activists and entrepreneurs of the private sectors of the two countries.

Also, a number of experts in the

field of trade and investment will deliver lectures regarding the development of the business environment and rules governing investment opportunities.

Two cooperation documents are expected to be signed by the two sides in line with expanding economic activities.

## Three MoUs in Agricultural Sector Inked at Iran Expo 2024

TEHRAN – On the first day of the 6th Export Potential Exhibition of the Islamic Republic of Iran dubbed "Iran Expo 2024", three memoranda of understanding (MoUs) were signed between Iran's Fars province and Mongolia and Russia.

Coordinating Manager of Fars Province Agricultural Organization Masoumeh Moayyedi announced this in her visit to the pavilion of Fars province at Iran Expo 2024 and noted that two memoranda of understanding (MoUs) were signed with Mongolia in the field of extraterritorial cultivation of the agricultural

products and also cooperation in the field of farming and red meat industry.

One memorandum of understanding (MoU) was signed with Russia in the field of packaging and exporting fresh fruits and vegetables, she stated.

She pointed to the participation of more than 2,000 foreign traders and merchants from about 100 countries in this international event and noted that the Agricultural Organization of Fars province will unveil two mechanized systems in the field of the development of the production and value chain of the

pharmaceutical plants.

This exhibition has been held in seven groups of commodity including foodstuff, agriculture and fishery, industry, petrochemical and other production groups.

A memorandum of understanding (MoU) was also signed with China on the first day of the exhibition for the development of oil and gas industry.

The 6th Export Potential Exhibition of the Islamic Republic of Iran was launched at Tehran Permanent International Fairgrounds on April 27 and will run through May 1, 2024.

## Iran to Renovate Sugarcane Factories in Cuba

TEHRAN – Iran has held talks with Cuba to renovate and optimize 160 sugarcane factories in the Latin American nation, an official said.

Addressing Iran-Cuba Business Forum, held in Tehran, the CEO of the Iranian Small Industries and Industrial Parks Organization said feasibility studies have started in the lucrative Cuban market and the results will soon be available to the Iranian economic enterprises that are interested to cooperate with the Latin American country.

Farshad Moqimi noted that after the 39th edition of the Havana International Fair (FIHAV) in November 2023, many Cuban delegations visited Iran and held talks on the renovation and optimization of 160 sugarcane factories in Cuba. Consultations are also underway on the export

of agricultural products, fertilizers and pesticides to Cuba, he added, Mehr reported.

From the moment Spanish colonists first planted cane in Cuba in the 16th century, sugar has been etched into the Latin American island's soul.

But for decades, the sugarcane industry in Cuba has been in decline. While the island regularly produced more than 7 million tonnes in the 1980s, the Cuban sugar output stood at only 480,000 tonnes in 2022 under the pressure of the U.S. sanctions.

After the global price of sugar fell throughout the 1990s, former Cuban President Fidel Castro in 2002 announced plans to close about half of the island's 156 mills. More were dismantled in the years that followed, slowly turning into ruins.

## Tehran Hosts Meeting of ECO Heads of Railway Authorities

TEHRAN – The 15th Meeting of the Heads of Railway Authorities of ECO Member States and the 11th International Exhibition of Rail Transportations & Related Industries Equipment will be held in Tehran, CEO of Iran Railways said.

Also, during the 15th meeting of heads of railways of ECO member countries, the meeting of the Road Committee of Transit Transport Coordination Council (TTCC) will be held.

According to Miad Salehi, Deputy Minister and CEO of the Islamic

Republic of Iran Railways, the event is in line with the development of transport diplomacy in Iran.

The 11th international exhibition of rail transport, industries, equipment, and related services will be held on May 18-21, 2024 with the presence of domestic and foreign companies at the Tehran International Exhibition Center.

Presenting the capabilities of Iranian companies, localizing the rail industry, and familiarizing Iran's rail industry manufacturers with

the latest developments in this industry in the world are among the goals of this exhibition.

It should be noted that the 10th International Exhibition of Rail Transportation & Related Industries took place on 26-29 September 2023 in Tehran with the presence of Iran's Minister of Roads and Urban Development in the opening ceremony, and more than 100 manufacturing, knowledge-based, and rail transport companies participated in last year's exhibition.