

Iran Inaugurates Yazd-Eghlid Railway



TEHRAN – Iran's Minister of Roads and Urban Development Mehrdad Bazrpash, during a visit to the central province of Yazd, on Sunday inaugurated the important project of the Yazd-Eghlid Railway.

The Yazd-Eghlid Railway, a connecting route along the North East-South West and South East-South West rail corridors in Iran, is 270 km long and has 49 km station lines for 12 stations. Some 245 km of this long project is in Yazd Province and 25 km in Fars Province.

This railway project provides the southwestern provinces of Iran with

access to the provinces of Hormozgan, Kerman, Sistan and Balouchestan, South Khorasan, and Razavi Khorasan by reducing the rail distance by more than 310 kilometers, the roads minister said.

Among the aim of this project is facilitating rail freight transport from economic centers of active mines adjacent to the project, including Yazd dry port, Abarkoh's Sarmad Iron and steel, iron ore concentrate, Abadeh refractory soil, etc.

Due to having a more than 30% return on investment, this project was the top priority for operation by the Islamic Republic

of Iran Railway.

Transporting more than 3 million tons of freights in the first year of operation and more than 7 million tons in the 20th year of operation is expected.

Also, the transport of one million passengers in the first year of operation and 3 million passengers in the 20th year of operation are planned for this project.

In addition, the speed of the passenger train is 160 km/h and the speed of the freight train is 120 km/h.

Additionally, during this visit, 4157 housing units of the National Housing Movement Plan will be inaugurated.

Oil Ministry Plans to Boost Production by 400,000 bpd

TEHRAN - The Council of Economy has ratified a plan, in principle, to increase Iran's oil production by 400,000 barrels per day.

The second meeting of the Council of Economy during the current Iranian calendar year, 1403, ending March 19 2025, was held on Saturday while the interim president Muhammad Mokhber presided the meeting and ratified a plan to increase Iran's oil production from 3.6 to 4 million barrels per day.

The council also discussed another plan to decrease oil products consumption which was ratified in principle as well.

Iran's oil production and exports have been on the rise over the recent years despite the United States harsh sanctions to curb foreign investment and banning oil exports.

Recently, the Republican Sena-



tor for Texas, Ted Cruz, criticized Biden administration's foreign policy towards Iran announcing that Iran's oil exports have risen from 300 thousand barrels per day to about 2 million barrels per day while the number of its "ghost fleet ships" from 70 to more than

400 ships over the past three years. According to him, the Biden administration foreign policy has been the "worst foreign policy of the United States in modern time" due to its inability to prevent Iran's advancement in view boosting oil exports.

Spokesman: CBI Earmarks Over \$10bn for Importing Basic Goods

TEHRAN – The Central Bank of Iran (CBI) has provided \$10.185 billion in foreign currency for importing basic goods and commodities, medicines, and commercial goods since the beginning of the current Iranian calendar year (started March 19, 2024).

Spokesman for Iran Exchange Center of Gold and

Currency Asghar Balsini said \$2.557 billion and \$5.514 billion were supplied for importing medicines and trade-commercial products respectively.

In addition, \$233 million was provided for importing technical and engineering services during this period, he stated, ISNA reported.

Balsini went on to say that \$2.164 billion was supplied for importing basic agricultural goods including wheat, oily seeds and animal feedstock, noting that \$393 million was also provided for importing raw materials needed in the pharmaceutical industry and medical equipment.

IRICA: Transit of Goods Through Iran Grows 56%

TEHRAN – The Islamic Republic of Iran Customs Administration (IRICA) has reported that the transit of foreign goods through Iran has increased by 56.5% in the calendar month to late May.

The IRICA reported on Sunday that over 3.6 million metric tons (mt) of goods were transited through Iran in the first two months of the Iranian calendar year (March 20-May 20), marking a 56.5% hike compared to the same period last year.

Parvizkhan customs on Iran's western borders with the Iraqi Kurdistan Region ranked first by registering 1.07 mt of commodities in the two-month period, which accounted for 29.5% of the foreign transit.



Shahid Rajaei customs in the southern country recorded the second-largest foreign transit in the period, registering 893,000 mt of goods.

Also, 474,000 mt of the commodities went through Bashmaq customs which

connects Iran to Iraq, coming third in this regard.

During this period, the largest increase in foreign transit went to the customs of Piranshahr, Sarakhs, and Parvizkhan, marking a rise of 726%, 294%, and 238%, respectively.

Russia Expands Lead in Wheat Exports

LONDON (Bloomberg) — Russia, the world's largest wheat exporter, is projected to export a record 53 million tonnes in the current marketing year, giving it a global market share of 26%, the highest in its history, according to the latest International Grains Council (IGC) Grain Market Report.

The figure is well ahead of the second largest exporter in 2023-24, the European Union, which is forecast to ship 35 million tonnes. Russia is the only country among the world's top wheat exporters expected to increase its output from the previous year, with the EU, Canada, Australia and the United States all reducing shipments, according to the report.

If realized, Russia's ex-



port total will be more than double the amount it shipped 10 years ago. It has led the world in wheat exports five of the last six years.

Two years ago, Russia, Ukraine stage a war, a top 10 wheat exporter, and the conflict is ongoing. Remarkably, even as Russia targets port grain facilities on the Black Sea and the Danube River, Ukraine has kept

exports near its five-year average, with this year's total expected to pass 17 million tonnes.

Russia and Ukraine are projected to see decreases in wheat exports in 2024-25 due to weather-related production declines, the IGC said. Global exports for the coming marketing year are expected to decline by 4.5% to 196 million tonnes, according to IGC's projections.

Data: Iran's Inflation Rate Decreases to 37%, Lowest in 3 Years

TEHRAN – The latest economic figures released show that Iran's annual inflation rate has reached 37%, which is the lowest rate in the past three years.

According to the figures released by the Statistical Center of Iran on May 23, the annual inflation rate stood at 37% in the April 11-May 11 period, the lowest since 2021.

The figure also shows a

12.1-point decrease year on year.

Also during the April 11-May 11 period, the point-to-point food inflation reached its lowest level in nearly four years, standing at 22.7%.

With economy being a main concern of people in Iran, the administration of the late president Ebrahim Raisi has prioritized policies aimed at improv-

ing the economy and increase the purchasing power of people since it took office in August 2021.

In December 2023, the World Bank said in a report that Iran's economy had continued to grow for the fourth consecutive year, highlighting the success of the Iranian administration in curbing inflation and stabilizing the currency market.