

Russia, Iran, Turkmenistan Hold Talks on Gas Cooperation



TEHRAN – Chief executive of the National Iranian Gas Company (NIGC) Saeed Tavakkoli has said that Iran has held talks with Russia and the Republic of Turkmenistan to enhance bilateral cooperation in the gas sector.

Turning to the continuation of gas talks with

Turkmenistan and Russia, Tavakkoli stated that good deals have been made with Russia and Turkmenistan in the field of gas and the company is seeking to turn agreements into contracts in the negotiations held between Iranian and Turkmen officials.

In his reaction to the publication of news about Iraq's gas debt to Iran, the deputy oil minister said that neighboring Iraq is one of Iran's good customers that pays its money on time and now the Arab country has not any debt to Iran in the field of gas import.

Elsewhere in his remarks, Tavakkoli pointed to the gas agreement made with Russia and added, "It is hoped that this agreement will be operationalized in the very near future, because, this agreement is one of the most important and strategic contracts in the gas field, so that Iran can be turned into an energy hub in the region."

Ministry: Iran Transited 773,000 Tonnes of Cargo Via Rail

TEHRAN – Iran's Ministry of Roads and Urban Development said 773,000 tonnes of goods were transited from the country via rail in the first five months of the current Iranian calendar year.

The transit of goods from the country via the rail sector in the first five months of

from the country via rail in the first five months of the previous Iranian calendar year (March 21 to August 22, 2023).

The report added that more than 1 million tons of goods were transited from the country via rail sector in 2021.



the current Iranian calendar year (March 21 to August 22, 2024) registered a 47 percent growth compared to last year's corresponding period, it said.

According to the ministry's website, 526,000 tonnes of goods had been transited

Sarakhs and Astarra border crossings accounted for the largest volume of the transited goods with 536,000 tonnes and 129,000 tonnes of goods transited from Sarakhs and Astarra border crossing in this period, respectively.

Pakistan-Iran Trade Grows 10% in Five Months



TEHRAN – The Islamic Republic of Iran Customs Administration (IRICA) reported the value of non-oil trade between Iran and Pakistan rose 10 percent in the first five months of the current Iranian calendar year (March 20-August 21).

As reported, the two countries' bilateral trade stood at 1.906 million tons worth \$1.128 billion in the mentioned five months, indicating two percent growth in weight, year on year.

Pakistan was the fourth top trade partner of Iran among the Islamic Republic's neighbors in the first five months of the present year.

The value of Iran's non-oil exports to Pakistan in the

first four months of 2024 has reached \$360 million, showing an 18 percent growth compared to last year's corresponding period.

The Pakistani Ministry of Commerce's statistics show that Pakistan has imported \$360 million in products from Iran in the first four months of 2024, 18 percent higher than in January-April 2023.

Pakistan's import of products from Iran in April 2024 has hit \$73.2 million, registering a 30 percent growth compared to the same month last year.

The value of Iran's exports to Pakistan totaled \$944 million in 2023, indicating a 13 percent rise compared to a year earlier.

Japan's Trade Deficit Grows While Both Imports, Exports Fall Short of Forecasts

TOKYO (AP) — Japan posted a trade deficit for a second straight month in August, the Finance Ministry said Wednesday, despite signs of sluggish consumer spending that weighed on imports.

Japan's trade deficit totaled 695 billion yen, or

\$4.9 billion, down 26% from a year earlier, the ministry said.

Exports totaled 8.4 trillion yen (\$59 billion), up 5.6% from the same month the previous year. Shipments to Asia rose while exports to the U.S. fell.

Imports totaled 9.1 tril-

lion yen (\$64 billion), up 2.3% from a year earlier. By region, imports from European nations, in categories such as pharmaceuticals, showed the strongest growth.

Both numbers fell short of forecasts for 10% growth in exports and even higher in-

creases for imports.

The Japanese yen has gained in value against the U.S. dollar in recent weeks, helping to boost the country's purchasing power. The dollar had traded at levels over 150 yen earlier this year but in recent days has dipped to about 140 yen.

Iran's Road to Becoming World's Third Pharmaceutical Powerhouse



TEHRAN – Iran's pharmaceutical industry has gone through a fundamental transformation since the Islamic Revolution, moving from complete reliance on imports into a sector which is now able to domestically provide more than 97% of the country's needs for medicine.

The most important factor in pharmaceutical self-sufficiency is the access to active ingredients used in the manufacture of drugs. Iranian drugmakers now produce 70% of the raw materials needed to make medicines.

To produce the active pharmaceutical ingredient (API), however, we need key starting materials (KSMs). Most of the KSMs for the production of active ingredients are imported.

This is while the most added value occurs in the production of KSMs. By completing the value chain and production of active ingredients and precursors, Iran can save significant foreign exchange and generate more added value in its pharmaceutical industry.

What Iran needs is to give depth to its drugmaking through producing KSMs inside the country. Officials say the current strategy is to establish this capability in order to render the production of active ingredients cost-effective, sustainable and profitable.

Earlier this week, officials of Balkh in Afghanistan announced that they had met an Iranian delegation in order to build a pharmaceutical factory in the province, which would meet 90% of the local needs to medicine.

China and India are leading players in the pharmaceutical sector. Both are major API suppliers and producers of generic drugs, including the source of up to 80% of the active pharmaceutical ingredients imported by the U.S.

Iranian drugmakers say the country has an advantage over both China and India for production of KSMs. They say the basis of most synthetic medicines in their production is petroleum and petrochemical products which are found in abundance in Iran.

There is also suitable technical knowledge and expertise which can turn Iran into the third powerhouse for production of KSMs, especially a neighboring market of some 400 million people.

Iran has already started the full-fledged production of KSMs for the most widely used antibiotic in the country. Apart from its commercial merits, the production is enormously vital at a time of the most draconian U.S. sanctions which have created shortages of life-saving medical supplies and drugs in Iran.

A good case in point is propylene glycol, a raw material for the manufacture of consumer products in the medical and food sectors.

For years, Iran used to import it from South Korea, the Netherlands and the United States to produce many syrups, food and tobacco. The countries stopped its sales as the sanctions kicked in, forcing the Islamic Republic to produce the substance domestically and prevent the critical shortage of more than 150 medical items in the country.

To put it in perspective, Turkey's annual healthcare spending is estimated at \$20 billion against maximum of \$3 billion by Iran with a similar population size, which shows where the Islamic Republic stands in pharmaceutical industry.