

Envoy: Iran Plans to Raise Annual Trade With Turkmenistan to \$5bn

BOJNOURD – Iran's Ambassador to Turkmenistan Ali-Mojtaba Roozbahani says efforts are underway to increase annual trade volume between the two neighbors to \$5 billion.

Speaking at a specialized meeting on trade opportunities with Turkmenistan in Bojnourd, North Khorasan province, on Saturday, Roozbahani said that while Iran's current exports to Turkmenistan amount to approximately \$100 million, plans are in place to boost annual trade to \$3 billion or even \$5 billion, depending on favorable conditions.

He noted that bilateral trade between the two countries has been steadily increasing, with current



exchanges reaching \$500 million.

Citing stable political relations, the ambassador emphasized that

Iran and Turkmenistan share secure borders, along with cultural, linguistic, and ethnic similarities,

which form a strong foundation for deeper cooperation.

Roozbahani also outlined plans to open two Iranian banks in Turkmenistan, stating, "These banks are intended to simplify financial transactions, including those in rials, and facilitate smoother trade operations."

Regarding visa policies, he said that while Turkmenistan maintains strict entry rules for many countries, procedures for Iranian nationals have been significantly relaxed.

The ambassador further called for specialized trade exhibitions in both countries and urged greater academic exchanges between border provinces to foster stronger economic ties.

Role of New Iran-China Rail Line in Global Order



TEHRAN - Missing from the headlines amid the fifth round of indirect talks with the US, a freight train from China rolled into Iran last week at a time of a simmering war of corridors.

The train from the eastern Chinese city of Xian arrived at the Aprin dry port near Tehran with a cargo of solar panels in time for Iran's compelling push to expand its renewable power capacity.

The event flies in the face of President Donald Trump's administration which Reuters has said – whether truly or falsely – is considering stopping and inspecting Iranian oil tankers at sea.

With the rail line far from any American military presence, Iran can export oil and import goods from China with the ease of mind if the sea trade is disrupted.

Ninety percent of Iran's exports to China are oil-based products such as petrochemicals, petroleum products and gases, or mining-based products such as copper concentrate, iron concentrate, and the like.

While these goods are difficult to transport on rail and must be transported by ship, the rail route offers a vital way to keep bilateral trade from the tentacles of U.S. hegemony.

Trump has vowed to restore a "maximum pressure" campaign to isolate Iran from the global economy and drive its oil exports to zero.

The rail route also shortens the delivery times for goods to 15 days, compared to 30 days via the maritime route and helps China evade the Malacca Strait chokepoint.

The strait is a narrow waterway where a significant portion of China's crude oil imports from West Asia and Africa pass through. But with the Red Sea having turned into a battle zone between Yemen's resistance forces on one side and Israel and its allies on the other, shipping costs have jumped 250%, according to BBC, and transit has declined by 70 percent.

The East-West Corridor linking China to Iran, the Persian Gulf littoral states, Africa and ultimately Europe presents one of the most secure trade routes currently in play.

On May 12, railway officials from Iran, China, Kazakhstan, Uzbekistan, Turkmenistan, and Turkey met in Tehran to advance a transcontinental rail network linking Asia to Europe.

The six nations agreed on competitive tariffs and operational standards to streamline regional rail services and boost trade connectivity.

China and Iran have expanded trade and economic relations in recent years. Both countries share a strategic view to counter U.S. global hegemony, having faced sanctions and other pressures from the American side.

Iran is part of China's One Belt One Road (BRI) initiative, which seeks to re-establish overland trade routes once known as the Silk Road.

The rail link integrates Iran into the trillion-dollar BRI and lays the groundwork for deeper political and economic ties. Its genesis lies in a historic 25-year economic cooperation agreement worth \$400 billion which they signed in 2021.

The successful implementation of the rail project demonstrates the strength and potential of Iran's logistics infrastructure in attracting international cargo.

It can serve as a model for developing and strengthening international trade routes and a successful example of regional and international economic integration.

It advantages over some competing corridors such as the trans-Caspian Middle Corridor which includes China, Kazakhstan, Azerbaijan, Georgia and Turkey will increase Iran's transit position in the region, facilitate trade and promoting the Islamic Republic's economy and entrepreneurship.

In general, the implementation of the East-West Corridor plan under the New Silk Road and the North-South Corridor plan via Iran can enhance the country's position in the new regional order.

In a broader perspective, the China-Iran rail connection project is a strategic alternative to the India-Middle East-Europe Economic Corridor (IMEC) project which aims to turn Israel into a gateway for trade in goods and energy in West Asia.

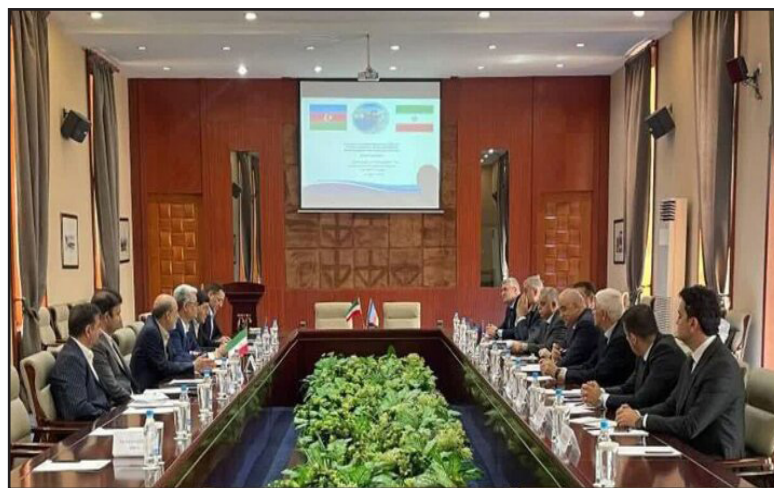
It starts in India and stretches to the UAE, Saudi Arabia, and Jordan, before reaching the Israeli occupied territories and reaching Europe through the Mediterranean Sea.

In other words, the Iran-China rail project should be seen in the context of a major corridor war Iran and China with the United States that is set to determine the future of the new world order.

Lying ahead is improving the transport and customs infrastructure along the corridor to help further facilitate trade and the movement of goods.

Also, efforts to increase the number of trains and improve transportation schedules will help strengthen this corridor and create wider trade networks.

Azerbaijan-Iran Joint Commission on Energy Held in Baku



TEHRAN – The 54th session of the Permanent Joint Commission for the utilization of water and energy resources from the Aras border river convened in Baku, bringing together representatives from Iran and the Republic of Azerbaijan.

During the meeting on Saturday, both sides undertook a comprehensive evaluation of prior agreements, scrutinized the current water storage capacities of shared dams, and analyzed the projected water demands for the forthcoming

year.

The discussions culminated in the formulation of new agreements and strategic planning measures aimed at maximizing the efficiency of the Aras river's water resources.

The resolutions reached in this session are set to be integrated into the operational agenda of both nations, ensuring cohesive implementation and sustainable resource management.

Last year, the 53rd session of the Iran-Azerbaijan joint commission was held in Tabriz, Iran.

EU Decries Trump's 50% Increase in Steel, Aluminum Tariffs

BRUSSELE (Euronews) – During a rally at a steel plant the U.S. president announced that he will double tariffs on steel imports. Afterwards, he announced the same for aluminum. The measure, which would hit Europe hard, is supposed to come into force on 4 June.

In a swift reaction to the move, a European Commission spokesperson said in an emailed statement: "We strongly regret the announced increase of U.S. tariffs on steel imports from 25% to 50%," the news agency Reuters reported, adding:

"This decision adds further uncertainty to the global economy and increases costs for consumers and businesses on both sides of the Atlantic".

Also referring to the ongoing transatlantic trade talks, the spokesperson said that "the tariff increase also undermines ongoing efforts to reach a negotiated solution" and stated that "the EU is prepared to impose countermeasures, including in response to the latest U.S. tariff

increase", if needed.

The U.S. president said that doubling taxes on imported steel would "further strengthen the steel industry in the United States".

In a post, published later on his Truth Social platform, the U.S. president added that duties on aluminum will also increase from 25% to 50%. Trump said both increases will come into effect on Wednesday, 4 June.

The announcement comes after confusing days during which the judiciary gave opposing rulings on Trump's customs policy, first blocking it with a decision by the U.S. Court of International Trade and finally giving it the green light again, pending a new decision by a federal appeals court.

Trump spoke on Friday at U.S. Steel's Mon Valley Works-Irvin plant on the outskirts of Pittsburgh, Pennsylvania, where he also discussed details of a deal being finalized for investment by Japan's Nippon Steel in the iconic American steel mill.

CEO: Abadan Refinery's Share Tops 50-MW in Supporting Power Grid

TEHRAN - The CEO of Abadan Oil Refining Company announced that the facility has met its internal electricity needs while supplying surplus power to the city grid to support residents during the hot season.

He stated that the refinery plays a key role in easing the grid's load in summer by allocating 50 megawatts daily to the urban network.

According to the Abadan Oil Refining Company, Fardin Rashedi highlighted providing electricity to Abadan during peak summer months as a top priority.

year's unprecedented heat and stressed the need for increased industrial support for the power grid. He added that by dedicating one of its generators to the national grid, the refinery produces approximately 14,800 megawatts monthly for public use.

The CEO also noted that the refinery does not use its 30-megawatt electricity quota from the national grid during the hot season. Instead, it supplies an extra 20 megawatts, contributing a total of 50 megawatts daily to the urban network, significantly reducing summer grid strain.

Rashedi emphasized that fulfilling social responsibilities to support citizens in the hot season remains a core commitment for Abadan Oil Refining Company, and this approach will continue.



He said the company, as part of its social responsibility, has prioritized power supply to the city, injecting an additional 20 megawatts daily into the distribution network to prevent summer blackouts.

Rashedi pointed to this

OPEC+ to Boost Oil Output for Third Consecutive Month

LONDON (FT) - OPEC+ announced another large increase in oil output for July in the latest sign that the cartel was intent on unwinding the first tranche of its long-standing production cuts as quickly as possible.

Eight members of the oil-producing group, including Saudi Arabia and Russia, said on Saturday that they would increase headline production in July by a combined 411,000 b/d.

The decision to fast-track the return of idled capacity for the third consecutive month means the group could add as much as 1.4mn b/d to the global market between April and the end of July.

Some of the eight countries involved are overproducing their quotas, meaning that the ultimate increase in OPEC+ output may be lower. But the new supply will test the resilience of the oil price, which has already been battered by the economic uncertainty generated by President Donald Trump's tariffs.

OPEC+ has been holding back supply since 2022 in an attempt to prop up prices. A cut of 2mn b/d across all OPEC+ members and a voluntary cut of 1.65mn b/d by eight members are due to remain in place until the end of 2026. A second voluntary cut of 2.2mn b/d by the same eight members was later imposed. This is the set of the curbs that is now being unwound.