

Iran Awards Gas Field Contract to Its Largest Steel Company



IRAN - Iran's Oil Ministry has awarded a gas field development contract to its largest steel company amid efforts to use funding resources from metals and petrochemical manufacturers to increase the country's energy supplies.

The contract awarded to Mobarakeh Steel Company (MSC) on Sunday would allow the steel manufacturer to develop the Madar gas field, located 15 kilometers to the east of

Asaluyeh, Iran's main gas production hub on the Persian Gulf coast.

The Oil Ministry said in a report on its news website that the contract is a first of its kind and would pave the way for more contribution of the Iranian metals industry to development projects in the upstream sector of Iran's oil and gas industry.

It said the government would benefit more than \$16.6 billion from the project in the next two

decades.

The MSC, located in the central Iranian province of Isfahan, would spend \$595 million in the project to reach a 20-year production target of 65 billion cubic meters (bcm) of gas and 127 million barrels of condensate.

The company would drill 20 wells in the Madar gas field, besides building other production installations, including nearly 100 kilometers of pipelines.

Iran has offered oil and gas contracts to its metals and petrochemical companies as part of efforts to increase the supply of energy to its industries amid growing demand for gas and electricity in the Iranian household and business sectors.

The Madar gas field, discovered in 2009, has a proven gas reserve of nearly 500 bcm, 80% of which is recoverable, and has nearly 685 million recoverable barrels of condensate.

Official Reports Significant Rise in Exports to African Countries

TEHRAN - The head of the Africa office of the Trade Development Organization of Iran said that in the first five months of 1404, exports to the African continent have increased 200% year on year compared to the same period last year.

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Stating that Africa wants mechanization and industrialization in the agricultural sector, Safari added: Iranian companies have the necessary capabilities in partnership with African activists, for this purpose, the Africa headquarters supports joint production projects in Africa and has

provided the necessary tools to provide facilities to Iranian companies.

Iran's plans to expand trade relations with Africa are in line with the country's broader efforts to diversify its economy and to reduce its reliance on oil export revenues.

Official: Iran to Achieve Self-Sufficiency in Insulin Production

TEHRAN - Secretary of the Biotechnology, Health and Medical Technologies Headquarters of the Iranian Vice-Presidency for Science, Technology and Knowledge-Based Economy Mostafa Qaneyeey announced \$80 million reduction in insulin imports by domestic production, saying that Iran will gain self-sufficiency in this field within five years.

"In terms of production of the final form of insulin, we have a relatively favorable situation, and a significant volume of the final form of insulin (pen and vial) is produced domestically. Of course, the pen form accounts for 40% of domestic production, and 60% of insulin

pens are imported in pre-filled form," Qaneyeey said.

"Based on our experts' assessments, if we look realistically and considering the special conditions that have arisen for the country in recent months, during this period, 70% of the country's needs will probably be met, and it will probably take 3 to 5 years to reach 90% percent supply and ultimately complete self-sufficiency," he added.

In 2023, a pharmaceutical company in Alborz province in Iran started production of a new generation of insulin for diabetic patients.

A ceremony was held at a

pharmaceutical company in Alborz province attended by the head of Iran's Food and Drug Administration (FDA), officials from the Ministry of Health and some other officials during which the production line of a new generation of insulin for diabetic patients was inaugurated.

After the ceremony, the production of new generation of insulin (combined immediate-acting and long-acting insulin) was started.

The FDA chairman, Heider Mohammadi said at the ceremony, "Every year, 30 million insulins are produced in the country."

Pakistan, Iran Hold Joint Economic Commission Meeting in Tehran

TEHRAN - Iranian Minister of Industry, Mines and Trade Muhammad Atabak hosted Pakistan's Commerce Minister Jam Kamal Khan for talks aimed at exploring ways to boost economic relations between the two countries.

Minister Atabak says Iran and Pakistan have set a target to increase bilateral trade exchanges to \$10 billion a year.

The Iranian minister made the remark as he hosted Pakistan's Commerce Minister Jam Kamal Khan in Tehran on Sunday.

Iran and Pakistan are determined to enhance relations in economic, political, and cultural fields, therefore setting a target of \$10 billion in trade exchanges is well within reach given the economic and human potential of both nations, Atabak said.

He also referred to Pakistan's support for Iran in the face of Israel's aggression in June this year, saying that the historical and brotherly



relations between Tehran and Islamabad have always had a positive impact on the governments' policy of good neighborliness.

Expressing condolences for the loss of lives in recent floods in Pakistan, the Iranian official said that his country remains ready to support its neighbors in difficult times.

Pakistan's commerce minister and his accompanying delegation arrived in Tehran on Sunday to attend the meeting of the Joint Commission for Iran-Pakistan Cooperation.

Atabak said that the meeting will address a host of issues including an agreement on essential goods considered by both countries.

If the issues regarding barter between Iran and Pakistan are resolved, many of the objectives of Tehran and Islamabad in developing economic relations will be realized, he added.

He referred to the establishment of a joint Iran-Pakistan company with investment from the central banks of the two countries, saying that the initiative would be a major step in bilateral ties.

Private Sector Holds 15% Share in Iran's Petrochemical Industry

Tehran - About 15% of Iran's petrochemical industry is currently controlled by the private sector, the head of the National Petrochemical Company said Monday, expressing hope that the share will increase by the end of the country's Seventh Development Plan.

Hassan Abbaszadeh, also deputy oil minister, made the remarks at the closing ceremony of a campaign to cut energy consumption by 10%. He praised the role of all stakeholders, particularly the National Iranian Gas Company, in implementing the project, one of 12 initiatives launched by the National Petrochemical Company to optimize energy use.

He said Zagros Petrochemical and Pardis Petrochemical were the main investors in the campaign, adding that despite initial hesitation, they joined the project with trust in the Gas Company. Gas allocation began on the first day, he noted, and efforts were made to ensure the project's economic viability.

Abbaszadeh said the petrochemical sector is on a growth path, with capacity set to rise from the current 96.6 million metric tons to 131.5 million tons by the end of the Seventh Plan.

At the start of the plan, the industry's gas intake capacity stood at 50 million cubic meters per day for feedstock and 60 million cubic meters for fuel, he said. By the end of the plan, those figures will climb to



80 million cubic meters each, meaning the sector will require 160 million cubic meters of gas daily.

Currently, about 22% of the industry's capacity is idle, largely due to feedstock shortages, representing \$18 billion in dormant investments, he said.

To address feedstock supply, the Oil Ministry has formed a special committee, Abbaszadeh said. Under a Cabinet decree, petrochemical companies investing in upstream oil and gas will receive full gas allocation. The first private-sector contract for gas field development under this framework will soon be finalized.

He added that flare gas recovery is another key source of feedstock. So far, 10 flares have been extinguished by Bidboland Persian Gulf Co. in East Karoun, while others were eliminated with the launch of NGL 3100. By year's end, 21 million cubic meters of gas from flare recovery will be added

to the production cycle.

Energy savings and public awareness also play a role, Abbaszadeh said, noting that reduced household consumption frees up gas for value-added industries such as petrochemicals and steel.

The company has also launched renewable energy projects, he said. This year, petrochemical plants generated 100 megawatts of power from wind and solar. Wind turbines are being installed in Sistan and Baluchestan to secure sustainable energy.

Abbaszadeh stressed the efficiency of private-sector participation, saying it delivers projects faster, at lower cost, and with strong performance in global markets.

On corporate social responsibility, he said the president has tasked the petrochemical industry with focusing on schools. Talks are underway to expand connectivity and integrate schools into educational and communications networks.