

Minister: Iran to Set New Record in Oil, Gas Production



Iranian Petroleum Minister Javad Owji talks with reporters after a cabinet meeting.

TEHRAN – Iranian Petroleum Minister Javad Owji said Wednesday that Iran recorded a 20% increase in oil and gas production last year of 1402 (March 21, 2023-2024) in the Iranian calendar, predicting a higher production this year.

Speaking to reporters after a cabinet meeting Owji said that “We made a great investment in the Iranian year of 1402 in upstream and downstream sectors and we completed semi-finished projects worth \$28 billion.”

The oil minister added that, “Last

year, oil and gas production growth was more than 20%.”

He also said that oil-related products and petrochemicals also witnessed growth, too.

Owji further noted, in order to have an increase in production this year of 1403 in the Iranian calendar (beginning on March 21), “We have planned new investments and also for increasing production by finishing remaining uncompleted projects.”

He also emphasized that, “We will try to set a new record [in pro-

duction growth] this year that is even higher than last year’s 20%.”

Crude Oil Output Tops 3.25mn bpd in March

The U.S. Energy Information Administration (EIA) announced in its latest report that Iran produced 3.25 million barrels of oil per day (bpd) in March 2024, showing a hike compared to a month earlier.

According to the report, Iran had produced 3.230 million bpd in February 2024.

Iran has produced an average of 3.230 million barrels of oil per day in the first quarter of the current year (January to March).

With an increase of 630,000 barrels in oil production over the past year, Iran had the highest production rise among OPEC members, according to EIA.

Gabon, Nigeria, and Venezuela have been the only other OPEC members to increase production over the past year. The production of Gabon increased by 10,000 bpd, Nigeria by 40,000 bpd, and Venezuela by 90,000 bpd.

Based on the EIA report, Iran maintained its position as the organization’s third oil producer in March.

Transit of Goods Via Iran’s Astara Border Jumps 184%

TEHRAN – The director general of the transit office of Iran’s Road Maintenance and Transportation Organization said over one million tons of goods were transited from the Astara Border Terminal in 1402 Iranian year.

Javad Hedayati said that over 1.42 million tons of goods were transited from the Astara border between March 21, 2023, to March 19, 2024, registering an 184 per-

cent hike compared to a year before.

Strengthening the foundations of the first bridge for trucks to cross the Astara Border, constructing the second bridge at the border, developing the railway infrastructure with the investment of the Republic of Azerbaijan, developing the Astara port, commissioning the Astara ring road and constructing a new border terminal on this bor-

der are among the infrastructural programs of the Ministry of Roads and Urban Development for Astara Border, Hedayati continued.

Earlier, the director general of Iran’s North Railway Administration-2 said the transit of goods between Iran and the Republic of Azerbaijan registered a 28% hike in the 11 months of the previous Iranian calendar year (March 21, 2023, to February 22, 2024).

Knowledge-Based Companies Export \$1.2bn of Technical-Engineering Services

TEHRAN – An official at the Trade Promotion Organization of Iran (TPOI) said the country exported more than \$1.292 billion worth of technical and engineering services overseas in the previous Iranian calendar year (ended March 19, 2024).

The director general of the export office of the knowledge-based products and technical-engineering services of the organization pointed to the dispatching of Iran’s technical and engineering services delegations to Iraq, China and Russia and said more than \$1.292 billion worth of technical and engineering services were exported from the country from March 21, 2023, to March 19, 2024.

Muhammad Reza Karimzadeh went on to say that competent domestic companies have concluded 30 contracts in 20 countries for fulfilling the tech-



nical and engineering services.

Elsewhere in his remarks, he pointed to the determination of the government to facilitate the export of technical and engineering services and noted that it took effective measures last year, including the compilation of a comprehensive program for developing the export of

technical and engineering services and also formulation of an incentive package to support exporters of these services.

With the planning made in this regard, the country is expected to witness considerable growth in the export of technical and engineering services in all fields, the official added.

Over 2,000 Trade, Economic Firms to Partake in ‘Iran Expo 2024’

TEHRAN – Iran’s Minister of Industry, Mine and Trade Abbas Aliabadi said on Wednesday that over 2,000 trade and economic companies will participate in the 6th Export Potentials Exhibition of the Islamic Republic of Iran dubbed ‘Iran Expo 2024’.

Speaking on the sidelines of a meeting held in the presence of the Iranian members of the parliament, Aliabadi said over 2,000 economic enterprises will showcase their latest achievements and products at the exhibition.

The exhibition is an appropriate opportunity for the domestic producers to display their latest products and achievements to both domestic and foreign visitors, he stated.

More than 70 ministers, prime ministers and presidents have been invited to the 6th exhibition of the export potentials of the Islamic Republic of Iran, he said, adding that an Africa and Shanghai Cooperation Organization (SCO) conference will also be held on the side-



lines of the exhibition.

In addition, business-to-business (B2B) meetings will be held between the domestic and foreign traders, which are likely to lead to the conclusion of the trade contracts, Aliabadi underscored.

The 6th Export Potentials Exhibition of the Islamic Republic of Iran will be held at Tehran Permanent International Fairgrounds from April 27 to May 1, 2024.

IRAN EXPO is an international trade event aiming to help compa-

nies to export their products, develop new markets, and promote their industries by serving as a platform for trade and commerce in the Islamic Republic of Iran, regarding the importance of non-oil export position. Iran Expo aims to develop economic relations between Iran and other countries. It targets key sectors and industries which are known to be the producers of high-quality products for export and have more potential for different investments.

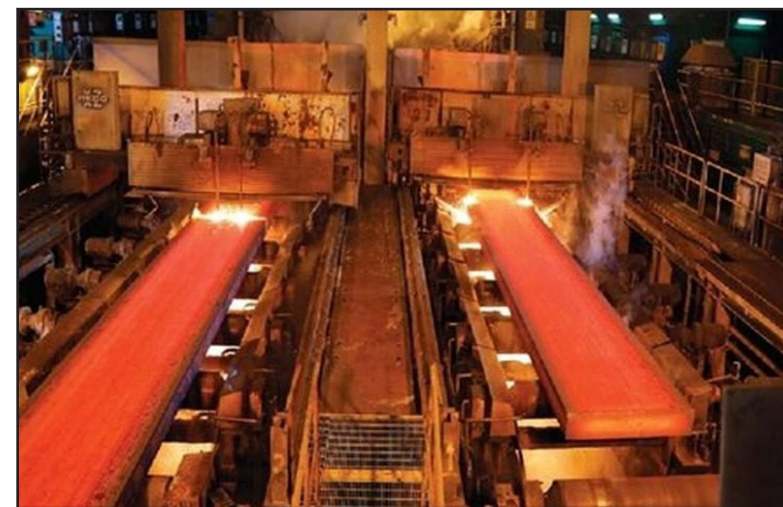
ISPA: Steel Output Surpasses 32mn Tonnes

TEHRAN – Iranian Steel Producers Association (ISPA) has reported that Iran’s major steel companies produced 32 million tons of steel products in the previous Iranian calendar year (March, 21, 2023 to March 19, 2024), showing a 5.5 percent hike compared to a year earlier.

This is the highest production volume in the steel history of the country, the report added.

Earlier, the World Steel Association (WSA) reported that Iran registered the highest rate of crude steel production growth in January 2024.

China, India, Japan, the United States, Russia, South Korea, Tur-



key, Germany, Iran and Brazil were the 1st to 10th leading steel producers in the world in January 2024, respectively.

China’s Q1 GDP Growth Surpasses Expectations, Data Shows

BEIJING (CNBC) – China’s economy grew faster than expected in the first quarter, data showed, offering some relief to officials amid efforts to maintain growth.

The government has released its fiscal and monetary policy measures in an effort to meet its 2024 GDP growth target of around 5%, which analysts have described as an ambitious goal, noting that last year’s growth rate of 5.2% was likely boosted by a rebound from 2022 – which faced limitations because of COVID-19.

GDP grew 5.3% in January-March year over year, according to data released by the National Bureau of Statistics. This was higher than analysts’ expectations in a Reuters survey of a 4.6% increase and slightly faster than the 5.2% expansion in the previous three months.

“The result is positive for the

economy to hit its target. Momentum appears to be stable for now, evidenced by the March data not surprising on the upside,” said Jeff Ng, head of Asia macro strategy at SMBC in Singapore.

The GDP on a quarter-by-quarter basis grew 1.6% in the first quarter, which is higher than the 1.4% forecast for growth.

The Chinese economy, the second largest in the world, has struggled to see a strong and sustainable post-pandemic jump, as it has been hurt by a protracted property downturn, mounting local government debts and weak private-sector spending.

Fitch knocked its outlook on China’s sovereign credit rating to negative last week, pointing to risks to public finances as Beijing allocates more spending toward infrastructure and high-tech manufacturing amid a shift away from

the property sector.

The government is counting on infrastructure work to help boost the economy as consumers are cautious of spending and businesses are lacking the confidence to expand.

China’s consumer inflation dipped more than expected in March, as producer price deflation continued.

The economy was off to a good start in 2024, but March data on exports, consumer inflation and bank lending showed that momentum could see a drop.

Separate data on factory output and retail sales, which was released alongside the GDP report, also showed slowing momentum.

Industrial output in March grew 4.5% year over year, compared with a forecast increase of 6% and a gain of 7% for the January-February period.

Official: Annual Non-Oil Exports to Afghanistan Grow 13%

TEHRAN – Iran’s Commercial Attaché in Afghanistan Houssein Roustaei has said that his country exported over \$1.8 billion of non-oil products to Afghanistan in the previous Iranian calendar year (ended March 19, 2024), registering a 13.6 percent growth compared to a year earlier.

Roustaei said that Iran exported 3,414 tons of non-oil products worth \$1.871 billion to Afghanistan in the previous year. According to the official, Iran’s annual non-oil exports to Afghanistan also rose by 28 percent in terms of weight compared to the same period last year.

Increasing the number of trade and business delegations, facilitating the activities at border crossings, increasing work-

ing hours at the customs offices, holding joint economic commission meetings between the two countries in Tehran, holding business conferences in Kabul, Herat, Tehran, and Mashhad, and holding an exhibition of the export potentials of the Islamic Republic of Iran in Herat were among the most important factors in the rise in the export of non-oil goods from Iran to Afghanistan, he emphasized.

Oil products, iron and steel ingots, natural gas, light and heavy hydrocarbons, iron, steel, foodstuff, types of polyethylene, fresh fruits and vegetables, and cement were among the main products exported from Iran to Afghanistan in this period, Roustaei added.

American Airlines Pilots Union Voices Safety Concerns

WASHINGTON (USA Today) – American Airlines’ pilots union is warning that it’s been tracking a “significant spike” in safety and maintenance issues at the airline.

In a memo to its members that USA TODAY reviewed, the Allied Pilots Association’s Safety Committee said it was seeing a trend of tools left in wheel wells after maintenance work was performed, an increase in aircraft collisions on the ground during towing operations, poor recordkeeping and abbreviated check flights after maintenance, among other issues.

“While United Airlines is currently under public and government scrutiny, it could just as easily be American Airlines,” the memo said. The union also said airline employees appear to be under pressure to return aircraft to service in an effort to maintain flight schedules.

In a separate letter to the union’s members that USA TODAY reviewed, APA President Ed Sicher said union representatives have met with American’s management team to address their concerns.