

Iran Steel Exports to Touch \$5 Billion



TEHRAN (Dispatches) - Head of Iranian Mines & Mining Industries Development & Renovation, known as IMIDRO Khodadad Gharibpour has said that the country expects its steel exports to touch 10 million tonnes in the year to March 21, 2020 despite "tyrannical" sanctions imposed on the country by the U.S.

The exports will bring in \$4 billion to \$5 billion for the country which is hard pressed for money amid an aggressive U.S. push to sink Iran's oil revenues to zero, Gharibpour said.

Earlier this month, the Trump administration imposed new sanctions on Iran's metals sector, targeting the construction, manufacturing, textiles, mining, aluminum, copper, iron and steel industries, Treasury Secretary Steven Mnuchin said.

They came on the back of the first set of sanctions imposed last

May on export revenues from Iran's industrial metals sector which the U.S. government said constituted 10% of the country's export economy.

The measure put "other nations on notice that allowing Iranian steel and other metals into your ports will no longer be tolerated," U.S. President Donald Trump said in a statement at the time.

U.S. bans targeting Iran's metals trade came a year after Washington withdrew from a major international deal on Tehran's nuclear program and started piling economic pressure on the country.

Last month, the U.S. government warned against exports of steel-making materials to Iran, including graphite electrodes and needle coke.

However, Iran's Minister of Industry, Mine and Trade Reza Rahmani put the damper on

Washington's haughty grandstanding, saying Iranian producers had obtained the technology to make graphite electrodes.

"The aim of harsh American sanctions on the metal industry is to stop Iran's exports, but this did not happen practically and we are seeing a boom in exports," Gharibpour said on Tuesday.

Over the current Iranian year, he said, exports of National Iranian Copper Industries Co and Mobarakeh Steel Company have risen by more than \$1 billion.

Iran is a leading producer of steel in the world, with officials saying exports continue despite the U.S. sanctions.

The country plans to raise steel output to 55 million tonnes a year by 2025, of which 20 to 25 million tonnes would be earmarked for export.

Deputy Minister of Industry, Mine and Trade Jafar Serqini said last month Iran has currently 35 million tonnes of steel production capacity.

Several steel units with an overall capacity of 10 million tonnes are currently being built with above 50 percent of physical progress, while another 10 million tonnes of capacity has been defined to be established, he said.

Steel output is expected to hit 28 million tonnes this year in March, when the current Persian year concludes, Gharibpour has said.

Iranian Builders Supply 85% of Oil Industry Equipment

TEHRAN (Shana) - The chairman of the board of directors of the Iranian Oil Industry Equipment Manufacturers Association Majid Mohammadpour said that the share of Iranian manufacturers and craftsmen in the supply of oil industry equipment has reached 85%.

Mohammadpour, speaking on

the sidelines of the 16th Kish International Energy Exhibition, said that the share of Iranian manufacturers and industrialists in the supply of petroleum products and equipment has reached 85 percent.

He said technical knowhow of producing 65% of overwhelmingly used petroleum industry items has been developed domestically

and we have adopted reverse engineering methods to localize another 20% of the items.

Mohammadpour added: "Oil industry equipment manufacturers tap all their capacities and opportunities to tackle the sanctions and supply the goods needed for the country's oil industry projects and facilities."

CBI Chief: Foreign Exchange Reserves Level Unprecedented

TEHRAN (Dispatches) - Governor of the Central Bank of Iran (CBI) Abdonnaser Hemmati highlighted the country's success in increasing its foreign exchange reserves and said they are at an unprecedented level now compared to the past decade.

Speaking to the Islamic Republic of Iran Broadcasting on Tuesday night, Hemmati pointed to the CBI policy of "open market operations" and said that most countries in the world carry out their monetary and inflation control policies through open market operations.

"These operations are an important tool in the structure of central banks across the globe, the official added.

"Our foreign exchange reserves (levels) are unprecedented (compared to the levels) over the past decade, but we will not inject these (reserves) to the market because they are the country's strategic reserves and support for the central bank," Hemmati went on to say.



Governor of the Central Bank of Iran (CBI) Abdonnaser Hemmati

The remarks come against the backdrop of increased tensions between Iran and the US with Washington imposing new sanctions against the Islamic Republic.

The US has ratcheted up pressure on Iran since last year after withdrawing from the 2015 nuclear deal, known as the Joint Comprehensive Plan of Action (JCPOA).

Since then, the administration of U.S. President Donald Trump

is trying to reduce Iran's oil exports to "zero," and has sent an aircraft carrier strike group, a bomber squad, an amphibious assault ship, and a Patriot missile battery to the Middle East to try to stack up pressure on Tehran.

Iranian officials, however, have dismissed such moves as psychological warfare, saying the country has its own ways of circumventing the American bans.

Turkish, Iranian Companies Discuss Cooperation in Istanbul

ISTANBUL (Dispatches) - The top executives of some 70 Iranian high-tech companies conferred with their Turkish counterparts on possible cooperation at a B2B meeting held in Istanbul on Wednesday.

Ahead of the conference, Iran's Vice President Sorena Sattari met Turkey's Minister for Industry and Technology Mustafa Varank who said the two regional heavyweights were set to develop their ties in industry, technology and science in particular.

The Turkish minister also pledged to enhance cooperation with Iran to help resolve problems in the region, less than two weeks after the United States imposed tougher economic sanctions on the Islamic Republic, Anadolu news agency said.

The meetings come after President Donald Trump said this month the United States had increased sanctions on Iran following an Iranian missile strike on military bases housing American troops in Iraq.

"It's already been done. We've increased them. They were very severe, but now it's increased substantially," Trump told reporters at the White House.

Relations between Iran and Turkey have grown closer under President Recep Tayyip Erdogan despite the most draconian sanctions which the United States has imposed on the Islamic Republic.

The ties between the two neighbors came on the radar in 2017



Iran's Vice President Sorena Sattari (L) and Turkey's Minister for Industry and Technology Mustafa Varank shake hands during a meeting in Istanbul, Jan. 21, 2020.

when a deputy chief executive of Turkey's state-run Halkbank was put on trial at a New York court on charge of helping to evade US sanctions on Iran.

Top Turkish officials offered their sympathy with Iran after the United States assassinated General Qassem Soleimani in Baghdad this month, which saw tensions between Tehran and Washington snowball into a possible military confrontation.

Varank on Wednesday touched on age-old friendly relations between Iran and Turkey, saying continuing close consultations between the two countries was ever more important given the critical developments in the region.

"Improving our close dialogue and multidimensional cooperation will make a significant contribution to the stability and pros-

perity of our regions, as well as to the interests of our people. I believe that with our mutual efforts, we can further our cooperation, especially in the fields of industry, technology and science," he said.

Sattari said important efforts have been made in Iran in recent years to develop a science-based economy, citing very large companies established in this field.

"These companies have carried out great activities in the fields of information and communication technologies, biotechnology, nanotechnology and medicine both in our country and the region and achieved significant results," he said.

Sattari said the size of human resources in Iranian universities has led to further development of the science-based economy.

Kish Power Plant Saves \$1bn by Replacing Gasoil Fuel With Gas



TEHRAN (Shana) -- The head of the Iranian Offshore Oil Company's Kish district Shahsavvar Arghash said by replacing gasoil with gas in the island's power plant, the country has saved an equivalent of \$1 billion worth of gasoil.

Arghash, speaking on the sidelines of the 16th Kish Energy Show, stated that one of the major policies of Iranian Offshore Oil Company (IOOC) is to use the capacity of Iranian domestic and oil

industry equipment manufacturers.

He said the project to replace gasoil with gas in the power plant began back in 2006. The gas which was previously flared was supplied from oil activities in Siri Island.

The official further said that so far the project had saved the country 15 million barrels of gasoil.

Gas compressors in Kish Island can deliver up to 25 million cubic feet of gas.

U.S. Sanctions Help Russia Boost Oil Exports in 2019

MOSCOW (RT) - Exports of Russian crude surged last year, with shipments to the U.S. increasing threefold, as Washington tightened sanctions against a number of countries, the Russian Ministry of Economic Development has said.

The volume of Russian oil exports was up 3.9 percent, according to customs data for January-November 2019. In a note, seen by business outlet RBC, the ministry said that the surge was due to Washington's sanctions that targeted Iran and Venezuela, prompting Turkey and, surprisingly, the U.S. to buy more oil from Russia.

Exports to Turkey jumped more than four-fold in 11 months of 2019 as Turkish refineries switched to Russian supplies after the U.S. reimposed sweeping sanctions on Tehran. Exports to Ankara rose to 7.55 million tons last year, up from 1.69 million tons in 2018, according to the Federal Customs Service.

Since the U.S. hit Venezuela with sanctions, including restrictions on its vital oil sector, Russia sold three times more oil to the U.S. over the same period. Russia gained nearly \$2 billion from crude exports to the U.S. as they reached 4.28 million tons in 2019. Additionally, Moscow sold \$3.8 billion worth of petroleum products to Washington.

1st PIMS System Launched in Iranian Offshore Oil Industry

TEHRAN (FNA) - The Iranian Offshore Oil Company (IOOC) successfully launched its first pipeline integrity management system (PIMS) in the Iranian oil industry.

According to IOOC, the system was launched in order to comply with international and national requirements for the standard, safe and continuous operation of the Salman Oilfield's gas pipelines with a Norwegian company and the Pipeline Technology Company.

The project is dubbed as the first of such projects in the Iranian offshore oil industry.

A Pipelines Management System (PMS) provides a clear process, with tasks and responsibilities, a good balance between risk analyses and pipeline integrity, clear data management, responsiveness to emergencies, an effective inspection and maintenance program, and an effective evaluation cycle for continuous improvement (Plan, Do, Check, Act).

The focus within a Pipeline Management System is on risk management, in accordance with the 'Key Performance Indicators' (KPIs) that are applicable to the operation. Succession is realized from risk analysis, such as the methods 'BowTie', 'Hazard and Operability' (HAZOP) and 'Failure Mode Effect & Criticality Analysis' (FMECA).