

Iran Produced 2.08mn bpd of Crude in Jan.: OPEC



TEHRAN (Dispatches) -Iran has produced 2.086 million barrels of crude oil per day in the first month of 2020, according to the latest report by OPEC.

The figure shows a decrease of 9,000 barrels compared to December 2019.

The report added that OPEC members produced 28.859 million barrels of crude in January 2020, while the figure shows a fall of 509,000 barrels in comparison with the month before.

Earlier on February 8, Iranian Min-

ister of Petroleum Bijan Zangeneh said the country could support deeper cuts in crude oil output of the Organization of the Petroleum Exporting Countries (OPEC) if a majority of the members agreed with it.

Zangeneh said if an early ministerial meeting was to be held, an agreement had to be made prior to the meeting rather than discussing an agreement during the meeting.

The International Energy Agency (IEA) has cut its 2020 growth forecast, saying that global energy demand is going to fall to the lowest

level since 2011, having been hit hard by the coronavirus outbreak.

The aftermath of the epidemic is set to drive down oil demand by 435,000 barrels a day in the first three months of 2020, compared to the same period one year ago. This will mark the first quarterly contraction in more than a decade and will have an impact on annual results, the IEA said in its oil market report, released on Thursday.

The gloomy outlook comes as China, which accounted for more than three quarters of global oil demand growth last year, is struggling to contain the coronavirus outbreak, known as Covid-19. On Thursday, the Chinese authorities announced that the virus has already killed more than 1,300 people, while the number of cases has reached nearly 60,000.

The epidemic could shake crude prices even more than threats to security of supply, such as tensions in Iraq and a fall in Libyan oil production, the IEA notes. Prices have been plummeting since the beginning of the year, with the Brent and WTI benchmarks trading at \$55.15 per barrel and \$50.77 per barrel, respectively.

Iraq to Continue Energy Imports From Iran

TEHRAN (Dispatches) - Iraq will keep importing gas and electricity from neighboring Iran, as the U.S. has renewed for another 45-day period the sanctions waiver for the Arab country.

According to two Iraqi officials cited by the Associated Press, the new waiver gives Iraq just 45 days to show Americans that it is making good on conditions to boost domestic gas supply or find alternative sources for power, and lessen its reliance on Iran.

The last such waiver, issued in October, had given Iraq 120 days and was set to expire on February 13, 2020.

The 45-day period could be extended again once Iraq submits a technical timetable detailing how it plans to meet gas independence, said a senior Iraqi official with knowledge of sanctions negotiations with the U.S.

"It happened that the United States of America gave us a period of 45 days, and it could be extended in the event of us submitting a timetable regarding Iraqi gas investment," the Iraqi official said. "Until now, we have not sent them a timetable."

Gas imports from Iran generate as



much as 45 percent of Iraq's 14,000 megawatts of electricity consumed daily. Iran transmits another 1,000 megawatts directly, making itself an indispensable energy source for its Arab neighbor.

Iraq and Iran share a 1,400-kilometer-long border. For their run-of-the-mill maintenance, Iraqis depend on Iranian companies for many things from food to machinery, electricity, natural gas, fruits and vegetables.

The Trump administration is press-

ing Iraq to stop buying natural gas and electricity from Iran or at least show signs that it is reducing the imports. The U.S. has also urged Iraq to establish contracts with U.S. companies.

The Iraqi cabinet reportedly moved toward placating U.S. conditions to extend the sanctions waiver in late January by approving six oil contracts awarded by the Oil Ministry in April 2018 that would increase domestic gas supply in over two years.

Report: Iran's Foreign Debt Down at Over \$9bn

TEHRAN (Press TV) - Iran managed to decrease the size of its foreign debt by around \$300 million in a nine-month period ending in December last year, a new report shows.

The Thursday report by the official IRNA agency cited data by the Central Bank of Iran (CBI) as showing that the total foreign debts stood at \$9.053 billion on December 21, 2019, a decrease of three percent compared to March 2019.

That comes as debts had reached \$9.339 in March last year but then decreased by seven percent to \$8.678 billion in June.

The current actual foreign debts are comprised of \$1.505 billion in short-term debts and \$7.548 billion in long-term ones, said the CBI.

Iran's ratio of foreign debt to gross domestic product, which is currently around \$500 billion, is among the lowest in the world.

The low level of debt comes as the country has seen its normal oil revenues significantly slashed as a result of the American sanctions.



In a bid to offset the impacts of the U.S. sanctions, the government has been pressing ahead with various programs to diversify the economy away from oil.

A draft budget for the next Iranian calendar year which starts in late March has significantly reduced the share oil-related receipts by introducing new sources of earning hard currency, including a massive plan for export of minerals and pet-

rochemicals.

The CBI said in September 2019 that its own foreign currency reserves had decreased by 1.5 percent compared to June 2019 to stand at nearly \$40 billion.

However, it said at the time that total foreign exchange reserves owned by the CBI and credit institutes other than official banks in Iran had risen by 13 percent to top nearly \$82 billion

Two SP Offshore Platforms to Be installed Soon

TEHRAN (Dispatches) - The operation of loading two platforms belonging to Phase 13 of the South Pars gas field ended this week at the yard of Iran Marine Industrial Company (SADRA).

According to the National Iranian Oil Company (NIOC), Payam Motamed, operator of Phase 13 of South Pars Development Project, said the progress of the construction of 13A Main Platform and 13C Satellite Platform is now over 98%, adding the two platforms each weighing roughly 2,500 tonnes, have been loaded simulta-

neously on a FLB124 barge by using a Push/Pull method at the yard of SADRA.

He described the loading of the two platforms as one of the important measures in line with the completion of the second phase of the South Pars Phase 13 offshore section.

According to Motamed, 67,000 meters of cable has been used for building each of the two platforms.

Once they become operational, the two platforms can recover 28.4 mcm/d of sour gas.

Airbus Crushes Boeing With Record Jet Deliveries



PARIS (Dispatches) - Boeing's European rival Airbus wants to break its own record and bring aircraft deliveries to a new all-time high in 2020, as the American plane-maker continues to struggle with the aftermath of the 737 MAX crisis.

Airbus's clients received a total of 863 commercial aircraft in 2019, marking a record for the company, according to full-year financial results published on Thursday. While year-on-year deliveries rose around eight percent, the target for 2020 is even more ambitious, as Airbus aims to hand over around 880 jets.

However, a massive order intake totaling €81.2 billion, plus rising sales and record deliveries, failed to help the company to secure an annual profit.

The report shows that Airbus faced a net loss of €1.36 billion

last year, compared with a net profit of more than €3 billion in 2018. Earlier this year, Airbus settled a lengthy global corruption investigation, agreeing to pay €3.6 billion in fines.

The news comes shortly after Boeing revealed that it failed to win any orders for new aircraft in January, and delivered only 13 planes during the month. Earlier this year, the U.S. aerospace giant reported that its lost \$636 million in 2019, marking its first annual loss in net revenue for nearly six decades.

The disappointing annual results came after Boeing faced a tough year, marred with global groundings of its once-best-selling 737 MAX planes. The jets were involved in two crashes within a span of five months, killing 346 people.

U.S. Deficit Surges 25% in Fiscal 2020, \$1.1 Trillion Over Past Year

WASHINGTON (CNBC)

- The sea of red ink is getting deeper and deeper in Washington, with the federal government already racking up a budget deficit that is averaging close to \$100 billion a month.

Treasury Department data released show the shortfall at \$389.2 billion in the first four months of fiscal 2020. That's a 25% gain over the same period last year and already about 40% of the total deficit for fiscal 2019.

Over the past 12 months, the government has spent \$1.06 trillion more than it has taken in. All the red ink has bought the total national debt to \$23.3 trillion.

Receipts actually are on the rise comparatively, coming in at \$1.18 trillion through January compared with \$1.1 trillion a year earlier.

However, the rate of spending is adding to the shortfall, with outlays coming in at \$1.57 trillion vs. \$1.42 trillion for the first four months in fiscal 2019. That's a 9.6% spending increase.

President Donald Trump has insisted that economic growth would cover the cost of the tax cuts implemented in the 2017 deal he struck with Congress. While GDP rose 2.9% in 2018, it slowed to 2.3% in 2019 as the debt and deficits continue to rise.

13th Int'l Tourism Exhibition Kicks Off in Tehran

TEHRAN (Dispatches) - The 13th International Tourism Exhibition and the 33rd edition of the National Handicrafts Exhibition of Iran have gotten underway simultaneously in Tehran since Wednesday, February 12.

The two exhibitions opened in a formal ceremony attended by Iran's Minister of Cultural Heritage, Tourism and Handicrafts, Ali-Asghar Mounesan.

The opening of the exhibitions, held simultaneously for the first time, was also attended by the officer-in-charge of the UNESCO Cluster Office in Tehran, as well as a number of foreign ambassadors in Iran, deputies of minister of Cultural Heritage, Tourism and Handicrafts, Iranian lawmakers, provincial governors and mayors, director-generals of Cultural Heritage, Tourism and Handicrafts offices from 31 Iranian provinces, and managers from the state-run and private sector involved in the tourism and handicrafts industry.

Following the official opening



ceremony, held at the Persian Gulf hall of Tehran International Exhibition Centre, Mounesan paid a visit to various sections of the two exhibitions.

The Iranian minister also held talks with a number of exhibitors and activists working in the tourism and handicrafts industries.

The 13th International Tourism Exhibition and the 33rd National Handicrafts Exhibition will run until February 15. The exhibition

is open to visitors from 9 am to 5 pm.

In an event on the sidelines of the opening of the exhibition Mounesan unveiled the national tourism brand, among other things, including the Tourist City plan, and the tablets certifying the inscription of the cities of Zanjan, Shiraz, and Malayer as well as Qassemabad village in the Gilan Province on the world list of cities and villages with handicrafts.