

Iran's Annual Petrochemical Production Tops 25mn Tons



TEHRAN (Dispatches) - Iran's Petroleum Minister Bijan Zangeneh has said that the country has produced 25 million tons of petrochemicals during the past calendar year (ended March 20).

Speaking on the sidelines of the 15th OPEC and non-OPEC Ministerial Meeting held on Thursday via video conference, Zangenehsaid, "Iran's petrochemical production capacity reached 25 million tons in last year, and added that the year registered a glorious record for the petrochemical industry, because Iran had very scarcely been able to report an annual 25 million ton increased production capacity before.

He went on to say that Iran's production of natural gas grew to 1000 million cubic meters per day during the same period.

Managing Director of the National Iranian Petrochemical Company (NIPC) Behzad Mohammadi had announced that the country had plans to launch eight petrochemical projects by March 20, 2021.

"A sum of 30 percent of the country's petrochemical output is consumed domestically and 70 percent of the products are exported to international markets," Mohammadi said.

He pointed out that the country's petrochemical revenue generation was at

a very favorable state, and said, "The petrochemical industry, as the first industry in Iran, is strengthening its foothold in the country's economy day-by-day."

Muhammadi said that nine petrochemical projects have come online in Iran.

"Iranian petrochemical companies supply 90 types of petrochemicals of which 18 are polymeric which are offered in 333 grades," he added.

The official reiterated that the diversity of petrochemical products supplied domestically will reach 104 types by 2026 and 124 types by 2027.

He, meantime, said that 30 strategic

projects had been defined in the industry with \$16 billion of investment which would add 20 million tons to the country's annual production capacity.

Oil Demand Has Not Reached 2019 Levels

Zangeneh said oil demand is expected to grow by 5.6 million bpd as business activities would recover, however, it has yet to reach 2019 levels, on the sidelines of the 15th OPEC and non-OPEC Ministerial Meeting held on Thursday via video conference.

The 15th OPEC and non-OPEC Ministerial Meeting was held and he reviewed the situation, he said. "Generally, OPEC and non-OPEC members stayed committed to the pact although some members failed to comply fully which caused other members' complaint. So, it was decided to allow them to compensate for their non-compliance until September.

Global economy is expected to grow by 5 percent. Oil demand is also forecasted to increase by 5.6 million bpd as business activities would rebound, he said, adding "global oil demand decreased by 9.6 million bpd in 2020 compared to 2019 and it has yet to reach 2019 levels."

Given the successful vaccination as well as the allocation of 1900 billion dollars by the U.S. administration as economic stimulus, OPEC+ agreed to raise oil output by 350,000 in May and June, and by over 400,000 July in order to avoid market volatility and support prices. The group also decided to hold monthly meeting to examine the condition in order to cut oil production, if needed, to avoid instability in the market.

Venezuela, Libya and Iran are still exempt from any cuts as they produce less than their traditional capacity and their historic right due to the U.S. pressure, he said.

Piped Water Reaching Over 10mn People in Rural Iran: Report



TEHRAN (Press TV) - Iran has increased access to clean water for people living in the countryside by more than 10 times in eight years, shows a report, as the country presses ahead with its massive rural empowerment plans.

The Thursday report by the official IRNA news agency said piped water had reached more than 12,500 villages across Iran that are home to 8.3 million people since the government started a campaign in 2013 to expand access to clean water in rural regions.

The figure is a 10-fold increase on the number of people who had access to drinking water in Iranian villages in 2013, said the report, adding that piped water would reach another one million villagers across Iran when the current administrative government leaves office next summer.

Iran has tapped its sovereign wealth fund to expand access to safe water in rural areas, said the report, adding that an average of 34 villages have been connected to water pipelines as part of the drive.

The campaign is part of a larger rural empowerment scheme in Iran as tens of thousands of villages have been provided with key infrastructure, including safe roads, electricity, natural gas pipelines and high-speed internet.

Nearly all villages in Iran have currently access to electricity, which is well above global average, while rural households have been provided with a stable source of energy through an extensive network of natural gas pipelines.

The government embarked on a major project last year to link thousands of more villages to its high-speed internet network amid growing demand for online services during the spread of the coronavirus pandemic.

CBI Governor: IMF Must Respond to Iran's Legal Request



TEHRAN (Dispatches) - Iran has asked the International Monetary Fund (IMF) to immediately consider Iran's request for an emergency loan it needs to battle the economic impacts of COVID-19, the disease caused by the coronavirus pandemic.

In remarks published on Thursday, Central Bank of Iran (CBI) Governor Abdolnasser Hemmati urged the IMF to stop discriminating against a member state because of "political lobbying" by the United

States.

Speaking to a regional meeting organized by the IMF and the World Bank Group, Hemmati accused Washington of blocking Iran's request for an emergency loan from the IMF.

The CBI governor reiterated the fact that Iran has been the hardest hit country by the coronavirus pandemic in MENAP, an IMF regional grouping that includes countries in the Middle East and North Africa

plus Afghanistan and Pakistan.

"Unfortunately, the executive manager of the US (in the IMF) was ordered in an administrative note dated October 15, 2020 to oppose Iran's request for a loan.

"Thus, the desire of one country has deprived another country from accessing the funds required for battling the impacts of COVID-19," he said.

Hemmati said Iran was the first MENAP country to ask for an emergency loan to tackle the coronavirus although it has yet to even receive a reply to its request although other members of the grouping have received a total of \$16 billion under IMF emergency funding for the pandemic.

He said Iran needs the funding despite the fact that it managed to reach positive economic growth in three successive quarters of the calendar year to March.

"We expect the IMF to immediately respond to this legal request without discrimination and (without) being influenced by political lobbies or US pressures," he said.

'Iraq to Continue Importing Energy From Iran'



TEHRAN (Dispatches) - The United States has reportedly granted another waiver from sanctions to Iraq to let the Arab country import electricity and gas from neighboring Iran and pay for electricity purchases within a four-month period.

"The U.S. has granted a 120-day waiver to allow Iraq to pay for electricity imports from Iran," Louisa Loveluck, the Baghdad bureau chief for the American daily newspaper Washington Post, wrote in a post published on her Twitter page on Wednesday, citing an unnamed U.S. administration spokesman.

She added that the new exemption is longer than the previous

ones, and is the first granted to Iraq under the administration of new U.S. President Joe Biden.

Washington has repeatedly extended the waiver for Baghdad to import Iranian gas and electricity and use the crucial energy supplies for its struggling power grid.

Iraq relies heavily on Iranian gas to feed several power plants across the country, while Iranian electricity exports also account for a major part of the country's power supply.

Gas imports from Iran generate as much as 45 percent of Iraq's 14,000 megawatts of electricity consumed daily.

Besides importing 38 million cubic meters of Iran's natural

gas to power its electricity generation, Iraq buys 1200-1500 megawatts a day of electricity from the Islamic Republic.

In addition to natural gas and electricity, Iraq imports a wide range of goods from Iran including food, agricultural products, home appliances, and air conditioners.

Former U.S. president Donald Trump's administration blacklisted Iran's energy industry in late 2018 following its unilateral withdrawal from a multilateral nuclear deal over the Iranian nuclear program.

It also put pressure on Iraq to make itself less dependent on Iran's gas and electricity, but Iraqi leaders say the demand is a bar set too high given the Arab country's state of infrastructure which is still badly battered decades after the U.S. invasion and sanctions and economic decline.

The U.S. has been enlisting American companies and allies such as Saudi Arabia to replace Iran as Iraq's source of energy, and drive a commercial wedge between Baghdad and Tehran.

Lufthansa to Resume Flights From Frankfurt to Tehran

FRANKFURT, April 2 (Reuters) - German airline Lufthansa said on Friday that it would resume flights from Frankfurt to Tehran from April 16.

Lufthansa had suspended flights in January 2020 after a Ukrainian airliner was shot down soon after take-off from Tehran.

The airline said it has since assessed security measures by Iran with national and international authorities.

"The conditions for safe flight operations in Iranian airspace are currently in place," it said in an emailed statement.

