

Iran Launches Major Projects in South Pars

TEHRAN - Several major gas projects in the offshore section of 27 South Pars gas field phases, the first phase of the Siraf Pars export port and two offshore chains of the 14th phase of South Pars gas field which came online by order of President Hassan Rouhani.

The remaining offshore chains from South Pars and achieving production in the offshore section of 27 phases of South Pars, the first phase of the Siraf Pars export and service port project in Kangan County and two offshore chains of phase 14 of South Pars with the inauguration of four offshore platforms, were officially put into operation in Assaluyeh, southern Iran, by the order of the President via video conference on Sunday.

The offshore section of South Pars phases covers in an area of 3,700 km in the Persian Gulf, and by the end of the previous Iranian calendar year of 1399 on March 20, more than 1.8 trillion cubic meters of gas and 2.2 billion barrels of valuable gas condensate worth \$335 billion (considering the price of 18 cents for every cubic meters rich gas) was produced from the area.

The first production platform of



South Pars came online in 2001 with a production capacity of 28 million cubic meters of gas per day and the last developed gas platform with a capacity of 14.2 million cubic meters was put into operation in March 2019.

Currently, the daily gas production capacity of the Iranian section of South Pars, the world's largest gas field with 37 production platforms, 372 wells, and 3,200 km of 32-inch subsea pipelines, has reached 700 million cubic meters per day.

Two offshore chains of South Pars Phase 14, including construction, installation and com-

missioning of four gas production platforms, piping and drilling of 44 wells, are among the projects that were officially inaugurated.

Pars Siraf Export Port Project in Pars 2 Region was also implemented as an important terminal for storage, loading and export of the liquefied natural gas and sulfur produced by the refineries in the region with an export capacity of 5,000 cubic meters per hour.

Iran Invests \$2.5bn in South Pars Phase 14

The operator of the South Pars Phase 14 development project

Muhammad Mehdi Tavassoli-pour said an investment of \$2.5 billion was made in the project so far, adding the first gas sweetening train of the project's refinery would come online soon.

Tavassoli-pour in a video-conference said that the project's development was aimed at production of 54.6 million cubic meters per day of sour gas and 75,000 b/d of gas condensate from the joint offshore field.

He noted that the offshore section of South Pars Phase 14, which was designed, engineered and executed by Iranian contractors with a capital of \$2.5 billion, has already been put into operation, which has achieved the most important goal of this project. "Cumulative production from phase 14 of South Pars bloc has been 36 billion cubic meters to date," he said.

The official added that the offshore section of the project entails 4 platforms which had started to come on stream since May 2018.

Furthermore, he said that the project has made 86% progress so far and its first refining train will come online soon.

Report: Iran's July Oil Exports Steady

TEHRAN - Iran has pumped steady amount of crude in July despite a 15-month record production reported by the Organization of Petroleum Exporting Countries (OPEC), a survey shows.

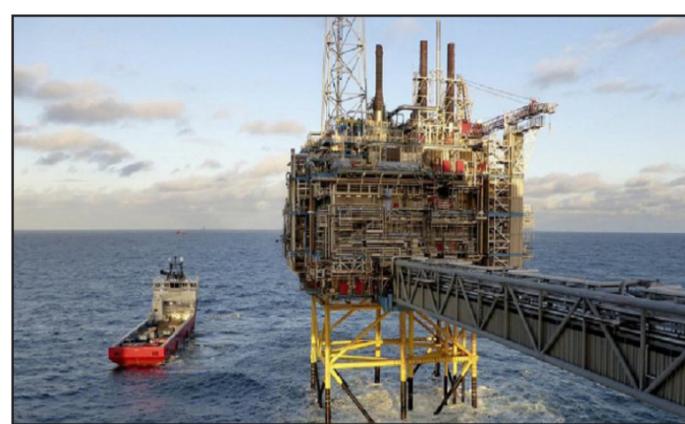
Reuters news agency's analysis of data released by OPEC members in July showed that Iran's exports was steady over the month compared to June when it had exported more than 600,000 barrels per day (bpd).

The survey found, however, that the OPEC had pumped 26.72 million bpd of crude in July, up 610,000 bpd against June and a record since April 2020.

The increased OPEC output comes as the group and allies have agreed to gradually ease cuts to the global supply amid a recovery in international demand which has been fueled by vaccinations against the coronavirus pandemic.

Iran, which is exempt from OPEC cuts, has continued to increase its crude output since December 2020 amid reports suggesting that it has worked out solutions to circumvent U.S. sanctions targeting its oil sales.

Iranian output had the highest surge in April when it produced 2.614 million bpd, up 13.4% on previous month, according to OPEC figures.



Increased output by other OPEC members and an end to voluntary cuts by top producer Saudi Arabia may have affected the growth trend in Iranian supplies in July, experts say.

Other reports suggest that the

United States, which has maintained a harsh regime of sanctions on Iran's crude exports since 2018, is planning to impose new bans that could hamper Tehran's growing exports to China.

Official: Russia, Turkey Discuss Long-Term Gas Transit Agreement

MOSCOW (TASS) - Russia and Turkey are holding talks to clinch a long-term gas transit deal, Russian Deputy Prime Minister Alexander Novak told reporters.

The working group discussed issues between Gazprom Export and Turkey's Botas as part of the mixed intergovernmental bilateral commission's meeting, Novak said.

"This refers to concluding a long-term [gas] transit agreement," the official said, without providing details.



French Carmakers Lose Hope for Rebound in Sales

PARIS (Dispatches) - Hopes for a strong rebound by the French car market have been shattered amid the global deficit of semiconductor chips, and increasing coronavirus infections, the French association of carmakers CCFA-PFA said on Sunday.

The lobbying body had expected car sales to increase by up to 10%, but those projections could be toned down, according to a

spokesperson for CCFA.

"We think it might be difficult to achieve 1.8 million of sales this year," the spokesperson said, as quoted by Reuters.

In 2020, registrations of new French passenger cars dropped to 1.65 million from some 2.21 million recorded in the previous year. The drastic decline is attributed to the pandemic, which brought car factories to a halt.



French carmaker Renault headquarters in Boulogne-Billancourt, France.

U.S. Unemployment Cliff Coming, More Than 7mn May Fall Off

NEW YORK (CNBC) - Millions of jobless Americans are poised to lose Covid-era income support in about a month's time.

This impending "benefits cliff" appears different from others that loomed this past year, when Congress was able to keep aid flowing after eleventh-hour legislative deals.

There doesn't seem to be an urgency among federal lawmakers to extend pandemic benefit programs past Labor Day, their official cutoff date.

"There's almost nobody talking about extending the benefits," said Andrew Stettner, a senior fellow at The Century Foundation, a progressive think tank.

The cliff will impact Americans who are receiving benefits through a handful of temporary programs.

They include aid for the long-term unemployed, as well as the self-employed, gig workers, freelancers and others who are generally ineligible for state benefits.

More than 9 million people were receiving such assistance as of July 10, according to the Labor Department.

About 7.5 million will still be collecting benefits by the time they end Sept. 6, Stettner estimates. They'd lose their entitlement to any benefits at that time.

Others who are eligible for traditional state unemployment insurance can continue to receive those weekly payments past Labor Day. Roughly 3 million people are currently getting regular state benefits.

However, they'll lose a \$300 weekly supplement.

The average person would have gotten \$341 a week without that supplement in June, according to Labor Department data. (Payments range widely among states — from \$177 a week in Louisiana to \$504 a week in Massachusetts, on average.)

State benefits replaced about 38% of pre-layoff wages for workers in the first quarter of 2021, according to the Labor Department.

The CARES Act expansions of unemployment benefits were unprecedented in the history of the unemployment insurance program, which dates to the 1930s.

During the Great Recession, for example, workers were able to collect up to 99 weeks of unemployment benefits — far more than the traditional 26 weeks (or less in some states). That aid ceased in December 2013, at which time 1.3 million workers lost benefits.

During the pandemic, workers were poised to lose extended benefits last December and again this past March, but Congress intervened in both cases, most recently with the American Rescue Plan.

"This is so many more people than have ever been cut off from something like this," Stettner said of the looming cliff relative to past cutoffs.

Of course, the economy has recovered more quickly than in past recessions. It's now larger than it was before the pandemic, according to Commerce Department data released Thursday.

Hiring is also up over the past few months. The economy added 850,000 new jobs in June, after 583,000 in May and 269,000 in April. However, the U.S. has yet to recover almost 7 million lost jobs versus pre-pandemic levels.

Critics of expanded benefit programs believe they've led workers to stay home instead of looking for work, which has made it harder for businesses to fill openings and contributed to muted hiring.

There was about one unemployed person for every job opening in May, according to the Bureau of Labor Statistics.

Twenty-six states ended their participation in federal unemployment programs over June and July, to try to encourage recipients to return to work — effectively moving up the benefits cliff for residents by about two to three months.

With the \$300 supplement, almost half of jobless workers (48%) make as much or more money on unemployment benefits than their lost paychecks, according to a recent paper published by the JPMorgan Chase & Co. Institute.

The extra funds had a small impact on job-finding among workers, but didn't significantly hold back the job market, according to economists Fiona Greig, Daniel Sullivan, Peter Ganong, Pascal Noel and Joseph Vavra, who authored the analysis.

Jeff Bezos Loses \$13.5bn as Amazon Share Price Plunges

NEW YORK (Dispatches) - The net worth of Amazon founder Jeff Bezos dropped by \$13.5bn after the company reported earnings that were below the expectations of analysts.

The drop removed 80 per cent of the increase to Bezos net worth this year, Bloomberg reported. The huge drop is equal to 58 per cent of Nasa's budget for 2021.

It is Amazon's second-quarter results that have done damage to Bezos's wealth. The after-market results on Thursday didn't meet Wall Street's expectations and possibly signalled the beginning of the end of the sales increase for the online retail giant fuelled by the pandemic when consumers relied on the company to avoid going to stores.

The online retailer posted revenues of over \$100bn for the third quarter in a row on Thursday, which still wasn't good enough to avoid the stock price dive.

Amazon's share price plunged 7.2 per cent to around \$3,340 on Friday, pulling down the wealth of its founder and former CEO with it, to an estimated \$196.6bn, from a starting point of around \$207bn.

Bezos is still classified as the world's richest person following the drop, about \$8bn ahead of Tesla founder Elon Musk.