

NIOC Awards \$500mn Worth of Contracts to Revive Low-Production Oil Wells



TEHRAN - CEO of the National Iranian Oil Company Mohsen Khojasteh Mehr has said that the country's state oil company the NIOC has awarded some \$500 million worth of contracts

to domestic companies to revive low-production oil wells in the country.

He said that around 750 low-production oil wells across Iran will be revived under the contracts signed

with dozens of small Iranian companies earlier in the day.

Khojasteh Mehr said reviving the low-production oil wells will help the NIOC to boost its output by nearly 230,000 barrels per day (bpd) or around 83 million barrels per year.

He said each company will be assigned to restoration works on a maximum of five low-production oil wells as part of the contracts signed on Tuesday.

The announcement comes two months after the NIOC denied rumors that it will use the services of Russian and Chinese companies to revive low-production or inactive oil wells in Iran.

Authorities said at the time that Iran's PetroPark, an Oil Ministry company responsible for innovation and technology projects, will super-

vised and coordinate works by domestic startups and small companies on low-production oil wells.

Oil Ministry figures show reviving a low-production oil well costs around \$1 million, around 90% cheaper than developing a new oil well.

The project is part of NIOC's efforts to boost its daily output and exports of crude oil despite U.S. sanctions that have targeted both Iran's oil sales and its investment in development of new oilfields.

Khojasteh Mehr said Iran seeks to reach a daily oil output target of 5.7 million bpd by 2028. That comes as NIOC's current output figure is at around 2.6 million bpd, down from more than 3.8 million bpd reported by the company before the U.S. imposed its sanctions on Iran in 2018.

SCI: Jobless Rate Down 0.7%

TEHRAN - Statistical Center of Iran (SCI) has reported that Iran's unemployment rate declined 0.7% in the quarter to late December last year compared to same quarter in 2021.

SCI figures showed that labor participation rate in Iran had increased by 0.1% year on year in the December quarter to reach 41%.

The total number of people in employment in Iran rose by 535,000 in the October-December quarter last year to a total of 24.07 million, showed the figures.

Iran's services sector accounted

for 51.1% of Iran's total employment in the three months to December 21 last year, followed by manufacturing at 34.6% and agriculture at 14.3%, said the SCI.

The Iranian government's statistics agency said youth jobless rate, which covers people aged 15 to 24, was 19.2% in the December quarter last year, down 4.4% against the same quarter in 2021.

Jobless rate among the Iranian population aged 18 to 35 fell by 1.3% year on year in the October-December quarter of 2022 to reach 14.8%, said the agency.



Bou Alisina Petrochemical Plant Revenue Grows 98%



TEHRAN (Shana) -- The financial director of Bou Alisina Petrochemical Plant Muhammad Rahimpour has announced new production, sales and profitability records in the 9 months of the current Iranian calendar year which began on

March 21.

Referring to the performance of this aromatic complex in the past 9 months of this year, Rahimpour said: "During this period, the profit of 'Bou Ali Sina' increased by 81% compared to the same period last

year, and the operating profit increased by more than 98%."

He considered stable, continuous and seamless production to be one of the factors of the company's success, and added: "During this period, the production of the complex increased by more than 6% compared to the same period last year, and the company increased its production capacity by more than 34% in the 9 months."

The financial director of Bou Alisina Petrochemical Plant continued to present his 9-month report, referring to the sales situation of Bou Alisina Petrochemical Plant, and noted: "In the 9 months of this year, the company's sales have increased by 88 percent compared to the same period last year."

Cultural Heritage Ministry:

Iran to Waive Visas for 5 Groups From Different Countries

TEHRAN - Iran's Minister of Cultural Heritage Ezzatollah Zarghami says Iran is planning a visa waiver program for 5 groups from different countries in a unilateral manner.

Speaking about measures taken by Iran to promote the tourism sector, Zarghami said that the country is advancing a visa waiver program for 5 groups from different countries in a unilateral manner.

This measure is very necessary to strengthen the country's tourism sector while rejecting the criticisms that the visa cancellation needs to be bilateral.

When it comes to tourism development, such issues are not of high importance, he clarified, saying there are some countries, such as UAE and Turkey that have been successful regarding the issue of unilateral visa cancellation.

Official: SPGC Production Rises 16mn Cubic Meters

BUSHEHR - The Chief Executive Officer of South Pars Gas Company Ahmad Bahoosh said that South Pars Gas Company (SPGC) has produced 16 million cubic meters more gas.

Speaking to reporters, Bahoosh said that SPGC production commitment is about 560 million cubic meters per day, while currently 576 million cubic meters of sweet gas is produced every day.

Liquid gas (LPG), gas condensates, and feed for oil refineries including Persian Gulf Star Oil Company (P.G.S.O.C.) and downstream industries in the region including ethane, methane and other products are supplied by SPGC.

Layoffs in Corporate America Spread From Tech to Conglomerates

WASHINGTON (Yahoo Business) - Layoffs roiling the tech sector have been the biggest economic story of 2023.

And now, it seems those layoffs are spreading into new corners of Corporate America.

On Tuesday morning, 3M announced it would cut 2,500 manufacturing jobs, as slower-than-expected growth followed from what the company called "rapid declines in consumer-facing markets — a dynamic that accelerated in December — along with significant slowing in China due to COVID-related disruptions."

The news from 3M followed an announcement Monday from Newell Brands that the Sharpie-maker would cut 13% of its office staff.

With so many layoff-related stories in the headlines, it has become ever more challenging for investors and the broader public to square official data that shows hiring remains robust.

This month alone, tech companies have announced more than 50,000 layoffs, including from Amazon, Alphabet, and Microsoft.

This week's news suggests executive comfort with announcing staff reductions continues to grow in this environment.

Still, in December, the U.S. economy added 223,000 jobs. The unemployment rate stands at its lowest level in over 40 years. Last week, just 190,000 workers filed claims for unemployment insurance, the fewest in four months.

"Mounting layoffs in the tech sector do not seem to be upending the broader labor market, as these workers are being readily absorbed elsewhere," wrote Bob Schwartz, senior economist at Oxford Economics, in a note to clients last week.

And, of course, the scale of these job layoffs matter — according to data from S&P Capital IQ, 3M employs 95,000 people. Newell, for its part, employs 32,000 people, according to S&P Capital IQ.

Newell's cuts are a bit deeper than 3M's. Notably, Newell said these reductions would be for office workers, not manufacturing or other parts of the business.

So while Newell CEO Ravi Saligram said would "help partially offset the impact of macro-economic pressures on the business," the company's announcement was heavy on consultant-forward language — "nimble," "agile," and "optimize" all made appearances.

This is, through and through, a corporate restructuring.

And no matter the economic environment, some company is always looking to restructure its business and, in turn, reduce headcount.

Moreover, this week's non-tech cuts come at a time when pockets of the economy are still grappling with staffing shortages.

As 3M CFO Monish Patolawala said on a call with analysts Tuesday, labor shortages for nurses continue to weigh on the medical system. For 3M, this meant slower growth in its medical solutions segment in the fourth quarter on account of fewer elective procedures.

In some ways, these outstanding shortages likely harden the resolve of executive teams that the time is right to cut staff. After all, there remains plenty of demand for workers. Just maybe not for your exact role.

So as layoff announcements continue to roll through corporate earnings season in the next few weeks, a line used by Coinbase (COIN) CEO Brian Armstrong in announcing his own company's cuts earlier this month continues to stand out.

The challenges facing a company like Coinbase, which sits at the center of a nascent, emotionally driven market, and 3M or Newell, which make things like notebooks, glue, and gauze — among thousands of other products across hundreds of end markets — in many ways could not be more different.

But the pool of businesses in this country that are publicly traded and subject to the pressures of their stock prices and shareholders isn't very large.

And the set of decisions facing these leadership teams around hiring, firing, and acquiring often look more similar than they do different.

So when one CEO says the time is right "to shift our focus to operational efficiency," then many more will follow. How far that message travels will be one of the stories of the year.

MP: Agro Exports to Russia Top \$283mn



TEHRAN - Chairman of the Commission on Agriculture, Water, and Natural Resources of the Iranian Parliament Muhammad Javad Askari has said that the export of Iran's agricultural products to Russia has hit \$283 million.

Askari said that the export volume of Iran-Russia has been \$283 million in the first nine months of the Iranian calendar year [starting

on March 22, 2022].

The amount of imported products from Russia accounts for nearly \$701 million, he pointed out.

The lawmaker described the status of the Iranian-Russian trade exchanges as appropriate.

Askari went on to say that 85 percent of Iran-Russia economic exchanges are related to the agriculture sector.

Astana Hosts 18th Edition of Iran-Kazakhstan Joint Economic Committee

TEHRAN - The 18th round of the Iran-Kazakhstan joint economic commission started in the Kazakh capital on Wednesday.

The expert committees of the 18th meeting of the Joint Commission on Economic, Scientific, Industrial, and Cultural Trade of Iran and Kazakhstan began at the Astana Expo site in Kazakhstan.

Referring to the importance of the signing final document of the 18th round of the Iran-Kazakhstan joint economic commission, Iranian Deputy Agriculture Minister Houshang Mohammadi, as the

chairman of the meeting, expressed hope that the ground for good cooperation between the two sides in all fields would be laid.

Currently, the two sides are discussing and exchanging ideas in the fields of agriculture, science, technology, tourism, transportation, culture, and training in various 10 expert committees.

The main meeting of the Joint Commission on Economic Cooperation between Iran and Kazakhstan will be held tomorrow under the chairmanship of the Iranian Minister of Agriculture Jihad Seyyed Javad

Sadati Nejad and then the Iranian and Kazakh heads of the commission will sign the final memorandum of understanding on cooperation.

The volume of trade between Iran and Kazakhstan reached \$450 million in the first 10 months of 2022, and during this period, the exports of Iran and Kazakhstan grew by 26.5% to \$167 million and the imports from Kazakhstan to Iran reached \$283 million indicating a 15% growth.

The 17th Iran-Kazakhstan joint economic commission was held about a year ago in Tehran.