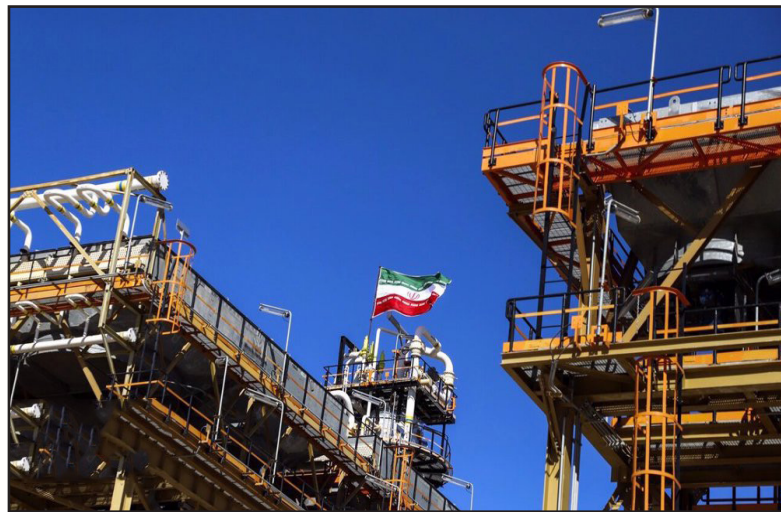


NIOC Awards \$17.8bn Worth of Contracts for Building Two Refineries



TEHRAN - Iran has awarded two refinery construction contracts worth \$17.8 billion to domestic consortia as it seeks to increase its crude oil refining capacity by 600,000 barrels per day (bpd) within the next five years.

The official IRNA news agency said in a report that Iranian President Ebrahim Raisi personally oversaw the signing of the contracts between Oil Ministry offi-

cial and contractors on Monday.

The report said under a first contract, a consortium comprised of three energy holdings, five banks and the Oil Ministry's fuel department will team up to provide the \$11.1 billion in investment required for construction of the Shahid Soleimani Petrochemical Refinery on the Persian Gulf coast.

The refinery is expected to come on line by 2027 in southern port

city of Bandar Abbas with a capacity of processing 300,000 bpd of oil into fuels and petrochemicals.

A second contract was awarded to a consortium of three banks and a financial conglomerate. The group will fund the construction of Morvarid Makran Refinery in the port of Jask, located to the east of Bandar Abbas, with an investment of \$6.7 billion.

Iran has built major crude oil delivery terminals in Jask on the mouth of the Strait of Hormuz where oil produced in southwest Iran is transferred through a 1,100-kilometer pipeline to export facilities and storage houses in the area.

Morvarid Makran Refinery will process 300,000 bpd of crude oil and will produce various fuels, said the IRNA report.

It added that the two refineries will significantly boost Iran's oil refining capacity at a time it is facing a growing domestic demand for fuels and petroleum products.

Minister Calls for Setting Up Joint Technical Consortia With CIS

TEHRAN - Iran's Minister of Roads and Urban Development Rostam Ghasemi has called for establishing joint technical and engineering consortia with the Commonwealth Independent States (CIS).

Rostam Ghasemi made the remarks in his meeting with the Director of Intergovernmental Council of Roads Management of Commonwealth of Independent States (CIS) Bouri Karimov in Tehran on Wednesday and proposed the formation of a bilateral or multilateral joint technical-engineering consortia with the Commonwealth Independent States (CIS).

Given the proposal of Karimov regarding the participation of Iranian companies in road-construction projects of Commonwealth Independent States (CIS), the Iranian Minister of Roads and Urban Development pointed to the considerable progress and capabilities of Iranian technical-engineering



companies, despite cruel sanctions imposed by Western countries, and proposed forming bilateral or multilateral joint consortia of technical and engineering companies by guaranteeing interests of both parties.

During the meeting, the two sides emphasized exchanging of capabilities and capacities of Iran and the Commonwealth Independent

States in the field of transport and transit.

The development of Iran's economic relations with the Commonwealth Independent States is one of the country's priorities and cooperation in the field of transportation and transit with these countries, especially after the recent geopolitical developments, has become more important.

TPO Signs MoU With Business Russia

TEHRAN - Iran's Trade Promotion Organization (TPO) on Wednesday signed a memorandum of understanding (MoU) with the Russian trade association Business Russia to expand trade ties between the countries.

The head of TPO Alireza Peymanpak, Iran's deputy Ambassador to Russia Abbas Maleki, Russian Ambassador to Iran Levan Dzhagaryan, and CEO of Business Russia Alexey Repik at-

tended the ceremony for signing the MoU via video link.

The attendees were all in agreement that the MoU would improve the trade between Iran and Russia which has been on expansion rail after several visit by officials of both countries, especially at presidential level.

Business Russia is an All-Russia Public Organization which represents the interests of private non-resource businesses - local

industry leaders, according to the organization's official website.

Founded in 2001, the organization unites more than 7,000 entrepreneurs and over 400 deputies of federal and regional parliaments in Russia.

The total annual revenue of companies owned or headed by Business Russia members is estimated at 2.8 trillion rubles. Business Russia is represented in all 85 regions of the Russian Federation.

Oil Producers to Raise Output But at Slower Pace

LONDON (Reuters) - Oil prices inched up on Wednesday, erasing earlier losses, as the OPEC+ producer group was set for a small output increase of 100,000 barrels per day, a document seen by Reuters showed, dashing U.S. hopes of a meaningful supply boost.

Brent crude futures were up 78 cents, or 0.8%, at \$101.32 a barrel at 1150 GMT. West Texas Intermediate (WTI) crude futures rose 94 cents, or 1%, to \$95.36 a barrel.

The premium for front-month Brent futures over barrels loading in six months' time is at a three-month low, indicating worries about current tight supply are abating.

Ministers for members of the Organization of the Petroleum Exporting Countries and allies including Russia, together known as OPEC+, are poised to agree the

small output increase, equal to about 0.1% of global oil demand, a document showed.

While the United States has asked the group to boost output, spare capacity is limited and Saudi Arabia may be reluctant to beef up output at the expense of OPEC+ partner Russia, hit by sanctions due to the Ukraine conflict.

Ahead of the meeting, OPEC+ trimmed its forecast for the oil market surplus this year by 200,000 barrels per day (bpd), to 800,000 bpd, three delegates told Reuters.

Meanwhile, data from the American Petroleum Institute, an industry group, showed U.S. crude stocks rose by about 2.2 million barrels for the week ended July 29. Gasoline inventories fell by 200,000 barrels and distillate stocks by about 350,000 barrels.

Owji: Iran Will Continue Constructive Interactions With OPEC

TEHRAN -- Iran, as a founding member of OPEC, would definitely continue its constructive interaction with the OPEC and would effectively support our new Secretary General as well as the OPEC Secretariat, Iranian Petroleum Minister said on Wednesday.

Javad Owji made the remark on the 31st OPEC and Non-OPEC Ministerial Meeting held via video conference on Wednesday, August 3, 2022 while honoring the memory of Mohammad Sanusi Barkindo, the former Secretary General of OPEC and welcoming Haitham Al Ghais, the new Secretary General.

"I received the very sad news of the passing away of His Excellency Mohammad Sanusi Barkindo, our Distinguished OPEC Secretary General. On behalf of the

Government and people of Islamic Republic of Iran, I would like to express my heartfelt condolences to Your Excellencies, particularly His Excellency Timipre Sylva, Minister of State for Petroleum Resources, Distinguished Government and Great People of Nigeria and the esteemed Staff of the OPEC Secretariat," he said.

"Undoubtedly, His Excellency's round-the-clock efforts as the OPEC Secretary General to promote solidarity and unity among



Iranian Petroleum Minister Javad Owji

Member Countries, along with his trust in collective wisdom and efforts for creating understanding have always helped the Organization and its Members," he added.

"The outcomes of His Excellency's timely and effective measures over the past six years have helped our Organization, and the world economy to promote stability.

These achievements, which are the result of his valuable services as the OPEC Secretary General, will be remembered in the history of the OPEC and the world oil market," Owji stated.

He also congratulated Haitham Al Ghais for assuming the position of the OPEC Secretary General, saying: "I am confident that your

appointment will be a critical step in advancing the Organization, achieving the collective goals of the OPEC and its Members and the fair and forward-looking leadership of the OPEC Secretariat."

"The Islamic Republic of Iran, as a founding member of OPEC, would definitely continue its constructive interaction with the OPEC and would effectively support our new Secretary General as well as the OPEC Secretariat," he said, adding: "I am confident that the OPEC's successes in recent years will continue in the future under the leadership of Mr. Al Ghais. I wish him every success in his new position during this challenging time for the fossil fuels."

Volume of Rail Transit Tops 1.9mn Tons

TEHRAN - Director-General of Commercialization Office of the Ministry of Roads and Urban Development Amin Tarfa has put the volume of rail transit in the country at 1.9 million tons last year in 1400 (from Mar. 21, 2021 to Mar. 0, 2022).

He said that the transit of goods and commodities via Iran has projected to increase to 20 million tons in the current year in 1401.

Given the country's high capacities and potential existing in rail and road sectors, it is planned that four and 16 million tons of which would be transported via rail and road respectively, Tarfa underlined.

The number of goods transited via Iran hit 9.1 million tons, he



said, adding that this volume will reach the level of 20 million tons

in the current year with the same infrastructures.

U.S. Crypto Firm Nomad Hit by \$190 Million Theft



LONDON (Reuters) - U.S. crypto firm Nomad has been hit by a \$190 million theft, blockchain researchers said, the latest such heist to hit the digital asset sector this year.

Nomad said in a tweet that it was "aware of the incident" and was currently investigating, without giving further details or the value of the theft.

Crypto analytics firm PeckShield told Reuters \$190 million worth of users' cryptocurrencies were stolen, including ether and the stablecoin USDC. Other blockchain researchers put the figure at over \$150 million.

San Francisco-based Nomad did not immediately respond to a request for comment.

The company has notified law enforcement and is working with blockchain forensics firms to try to identify the accounts involved and get back the funds, it said in a statement to crypto news outlet CoinDesk.

Nomad, which last week raised \$22 million from investors including major U.S. exchange Coinbase Global, makes software that connects different blockchains - the digital ledgers that underpin most cryptocurrencies.

The heist targeted Nomad's "bridge" - a tool which allows users to transfer tokens between blockchains.

Blockchain bridges have increasingly become the target of thefts, which have long plagued the crypto sector. Over \$1 billion has been stolen from bridges so far in 2022, according to London-based blockchain analytics firm Elliptic.

In June, U.S. crypto firm Harmony said that thieves stole around \$100 million worth of tokens from its Horizon bridge product.

In March, hackers stole around \$615 million worth of cryptocurrency from Ronin Bridge, used to transfer crypto in and out of the game Axie Infinity. The United States linked North Korean hackers to the theft.

Nomad described itself as "security-first" business which would keep users' funds safe.

PeckShield said that a small proportion of the coins were moved to a so-called "mixer", which masks the trail of crypto transactions, while around \$95 million was held in three other wallets.