

NIOC: Sepehr-Jufair Oilfield to Raise Iran's Oil Output

TEHRAN – The chief executive of the National Iranian Oil Company (NIOC) Mohsen Khojastehmehr said on Monday that the volume of crude oil production from the Sepehr-Jufair oilfield will hit 100,000 barrels per day (bpd) with the coming into operation of the second phase of the field.

Khojastehmehr put the current crude oil production volume at the Sepehr-Jufair Oilfield at about 40,000 bpd.

The deputy oil minister added that once the second phase is put into operation, the crude oil production volume from the field will reach 100,000 barrels bpd.



Turning to the gas pressure boosting at the South Pars Gas Field,

Khojastehmehr noted that retention of the gas production capacity is the main task of the company and for this purpose, the National Iranian Oil Company has considered boosting gas pressure, drilling infill wells and acidification in the field.

He further pointed out that the contracts for drilling 35 developmental wells, valued at €1.2 billion, in the South Pars Gas Field will be concluded soon, IRNA reported.

The Sepehr and Jufair oilfield is located 60 kilometers southwest of Ahvaz, the capital of the southwestern province of Khuzestan.

Tehran, Accra Sign Deal on Air Transport Cooperation

TEHRAN – Iran and Ghana inked an agreement in the field of air transportation cooperation.

According to a bylaw approved by the Iranian Cabinet of Ministers to present the license for negotiating with Ghana in line with developing the air transport relations between the two countries, a high-level Ghanaian delegation, headed by the director general of

shipment of direct flights between the two countries, IRNA reported.

Earlier, the head of the CAO said that negotiations had been held between Iran and 20 countries on the development of air transportation cooperation on the sidelines of the 15th ICAO Air Services Negotiation Event (ICAN2023).

Despite the economic war the



the Ghanaian Ministry of Transport, traveled to Iran to discuss broadening the mutual relations in this field, the Iranian Civil Aviation Organization (CAO) said.

Accordingly, the CAO embarked on the provision of a draft of the bilateral agreement in the air transport field and creation of a legal framework for the estab-

lishment of direct flights between the two countries, IRNA reported. Earlier, the head of the CAO said that negotiations had been held between Iran and 20 countries on the development of air transportation cooperation on the sidelines of the 15th ICAO Air Services Negotiation Event (ICAN2023). Despite the economic war the

ISPA: Iran Exports \$7bn of Steel Products



TEHRAN – Iranian Steel Producers Association (ISPA) has reported that the country exported \$7 billion worth of steel products in the 11 months of the current Iranian calendar year (March 21, 2023, to February 22, 2024), showing a 20 percent hike compared to last year's corresponding period.

ISPA said that Iran exported about 27 million tons of steel products, showing a 68 percent hike compared to the same period last year.

The steel exports hike in the country in the 11 months of the current Iranian calendar year has taken place with the help of the export of iron ore

concentrate and pellets.

Iran's export of steel chain topped \$6.2 billion in the first 10 months of the current Iranian calendar year, according to a report, the association announced in its previous report.

It said 153,000 tons of iron beam, valued at \$82 million, were exported from the country from March 21, 2023, to January 22, 2024, showing a 31% hike in volume compared to the same period last year.

In total, 117,000 tons of iron beams, valued at \$72 billion, were exported from the country between March 21, 2022, and January 22, 2023.

Hydroelectricity Power Plants Save \$8bn for Iran in Fuel Consumption

TEHRAN – Iran has managed to save \$8 billion in the consumption of fuel using the energy generation capacity of the hydroelectricity power plants, an official at Iran Water and Power Resources Development Company (IWPCO) said.

The deputy CEO of the company for operation affairs said the energy generated by the hydroelectricity power plants in the country has saved more than \$8 billion in foreign currency.

With this amount of foreign currency, it is possible to construct a hydroelectricity power plant with a 10,000-megawatt electricity generating capacity, Vahid Izadi added.

He went on to say that the hy-



droelectricity power plants, which generate clean and renewable energy, account for 15% of the country's total electricity genera-

tion capacity.

The hydroelectricity power plants constructed by the company, in addition to preserving the

stability of the country's electricity grid, reduced the emission of greenhouse gases and contributed to combating global warming, he emphasized.

As the largest employer in the field of construction of dam and hydroelectric power plants, the Iran Water and Power Resources Development Company has used all its legal capacities for the construction and development of the hydroelectricity power plants despite the limited financial resources and the sanctions imposed against the country, he stated.

The company has a 75% share in the construction of hydroelectricity power plants in the country, Izadi added.

Iran's Best Chance to Become Energy Hub

TEHRAN - President Ebrahim Raisi told the Gas Exporting Countries Forum (GECF) summit in Algiers on Saturday that Iran is ready to become an energy hub and a safe route for distribution and transit of natural gas between producers and consumer markets.

With its vast natural gas reserves, technologies and geographic location, Iran plans to develop bilateral and multilateral relations with gas market countries, the president said, adding that Tehran is particularly interested in countries from Central Asia to the Persian Gulf, and its eastern and western neighbors.

According to President Raisi, Iran's strategic approach is based on increasing the production and export of natural gas and providing access to this type of energy to as many people in the region as possible.

Iran is currently best placed to become the gas hub of the region, given the challenges and restrictions which Russia faces for exports of its gas due to the Ukraine war. It sits on the second biggest proven gas reserves in the world, where its upstream blueprint requires the country to play a role in the global gas trade.

The 1404 vision document of the oil industry has set a goal for Iran to achieve 8-10% of the share of gas trade in the world by 2025. To achieve this, the country has to use gas export markets.

The regional market, Europe and the East are the three main gas export destinations for Iran, but the first has more priority as regard politics, security and economy. Given the geographical location of Iran, there is a good capacity for export in neighboring countries.

In addition, Iran can use the capacity of buying gas from the regional producers and selling it to customers to become the gas hub of the region.

Buying gas from Russia and selling it to other countries has no effect on the country's net exports, but turning Iran into a regional gas hub will have positive political and economic consequences.

Most of the countries around Iran, such as Turkey and Iraq, are importers of gas from Iran. For example, Turkey imports 10 billion cubic meters of gas from the Islamic Republic. On the other hand, Russia, Qatar and Turkmenistan, which are adjacent to Iran, are among the three largest gas holders in the world.

Once the primary export market for Gazprom, Europe has seen a sharp decline in Russian gas supplies due to the ongoing conflict in Ukraine, creating a gas surplus in Russia. Likewise, Turkmenistan needs a market for its gas exports under its new development plans, but it faces a litany of challenges common to landlocked developing countries.

Iran can take advantage of the situation where it can buy gas from the extensive regional hydrocarbon reserves and sell it to potential clients and thus establish itself as a strong gas hub of the region.

By importing gas from Russia, Turkmenistan and Qatar, Iran can receive some 100 billion cubic meters a year of gas and sell it to such countries as Iraq, Turkey, Syria and Lebanon.

Last October in his address to the specialized "Global Oil and Gas Market" forum in Moscow, Iran's Minister of Petroleum Javad Owji touched on the massive oil and gas reserves of Iran and its neighbors, underlining Iran's geopolitical position at the junction of Asia and Europe, and the only integrated land route between the Caspian Sea and the Persian Gulf.

"Today, Iran is the safest and easiest way to exchange and transfer energy to open waters," he said. The global energy market, Owji said, cannot ignore Iran's key role in energy exchanges and its capacities.

"Some of the countries around Iran are oil and gas exporters and some are importers. This has made it easier for Iran to play the role of an energy hub," he added.

Iran, by taking advantage of its natural resources and northern neighbors, can be the main player in energy trade in the world and become the main gas hub, according to Owji.

Currently, Iran exports gas to Turkey and Iraq. Pakistan, India and Oman are also potential customers of Iranian gas.

In addition to gas trade, the potential swap of other energy carriers such as crude oil, oil products and the export of petrochemical products has created a special advantage for Iran in the regional energy race.

Iran's sprawling export and import terminals and its extensive oil, gas and oil products transmission pipelines attest to the country's huge capacity to become the energy hub of the region.

The burgeoning cooperation between Iran and Russia and mutual understanding between them gives Tehran an unprecedented opportunity to realize this dream, which should not be missed.

Russian Deputy Foreign Minister Sergey Ryabkov said last June that his country welcomes initiatives aimed at addressing energy security after Owji said that Iran was looking to set up a natural gas hub in the Persian Gulf in cooperation with Russia, Qatar, and Turkmenistan.

"We welcome initiatives that help deal with the energy security problem in a broad sense and contribute to continued development of Russian-Iranian relations, and in general, we are open to constructive ideas," he said.

Russian, Iranian Firms Sign MoUs in New Construction Technology Field

TEHRAN – Companies from Iran and Russia inked two memoranda of understanding (MoUs) in the field of new construction technologies.

The two Iranian knowledge-based firms signed cooperation agreements, valued at \$5.8 million, with the Russian firms for the provision of modern construction technologies.

The MoUs were inked in a ceremony held with the participation of technology and innovation cooperation adviser of the Embassy of the Islamic Republic of Iran in Moscow Behnam Kazemi on the sidelines of the 5th International Exhibition for Building and Finishing Materials & Technologies dubbed "RosBuild 2024".

One of the agreements is in the

field of new technology for greenhouse structures while the other is on exchanging technology in the construction sector.

The RosBuild International Exhibition is a part of the events in the Russian Construction Weeks aimed at providing high-quality building materials and taking advantage of the most modern construction technologies.

This exhibition is a good opportunity for suppliers of construction materials and technology who want to enter the Russian market.

Nine Iranian knowledge-based companies showcased their latest achievements in the field of smart- and environment-friendly buildings for a period of four days, IRNA reported.

Apple Hit With \$2bn EU Antitrust Fine

BRUSSELS (Reuters) - Brussels on Monday fined Apple, opens new tab 1.84 billion euros (\$2 billion) for thwarting competition from music streaming rivals via restrictions on its App Store, the iPhone maker's first ever penalty for breaching EU rules.

The European Commission charged Apple last year with preventing Swedish streaming service Spotify, opens new tab and others from informing users of payment options outside its App Store, following a 2019 complaint by Spotify.

It said on Monday Apple's restrictions constituted unfair trading conditions, a relatively novel argument in an antitrust case and also used by the Dutch antitrust agency in a decision against Apple in 2021 in a case brought by dating app providers. It ordered it to stop such conduct.

Apple said it would appeal the decision. A ruling at the Luxembourg-based General Court, Europe's second-highest, is likely to take several years. Until then, Apple will have to pay the fine and comply with the EU order.