

# Petroleum Minister: SP Phase 11 to Go on Stream in Three Months



Iran Petroleum Minister Javad Owji pays a visit to the 27th Iran International Oil, Gas, Refining and Petrochemical Exhibition, also known as Iran Oil Show 2023, on Saturday, May 20, 2023.

TEHRAN – Iran's Petroleum Minister Javad Owji on Saturday announced that \$12 billion worth of semi-finished oil and gas projects have been completed in the last Iranian calendar year (ended March 20, 2023), and added that Phase 11 of the South Pars Gas Field will be put into operation within the next three months.

Speaking in a TV program regarding the 27th Iran International Oil, Gas, Refining and Petrochemical Exhibition dubbed "Iran Oil Show 2023", Owji described the exhibition as the most prestigious in the Middle East region.

Some 1,500 domestic oil and gas companies and about 200 foreign firms took part in this edition of the exhibition to showcase their latest products

and achievements, the oil minister added.

The administration of President Ebrahim Raisi managed to sign about \$40 billion worth of contracts in the oil and gas sectors, he said, adding that about 200 domestic and foreign contracts have so far been inked in this edition of the exhibition.

Owji further pointed out that about \$36 billion worth of contracts was concluded last year, about \$12 billion of which are related to semi-finished projects.

Elsewhere in his remarks, the oil minister pointed to the use of technology in the refinery sector and said 'technological production' has been selected as the slogan of this year's exhibition.

The Petroleum Ministry has so far cooperated with 550 knowledge-based companies in line with upgrading technology in the field of oil and gas production, he stated.

Owji said his ministry's "umbrella is open to fully protect domestic companies that present knowledge-based and environmental plans".

Javad Owji pledged the Ministry of Petroleum's support during his visit to the Self-Sufficiency Pavilion of the National Iranian Gas Company (NIGC) on the last day of the 27th Iran International Oil, Gas, Refining and Petrochemical Exhibition in Tehran.

Talking to reporters, the minister expressed his satisfaction with the participation of over 1,500 domestic and 200 foreign companies in the exhibition, also known as Iran Oil Show 2023.

He praised the ministry's engineering department for named the products and services imported, adding they will be for the first time supplied by domestic companies and industrialists.

Owji said that more than 200 agreements and memorandums of understanding (MoUs) have been signed between Iranian and international companies during Iran Oil Show 202.

Owji added over 160 billion dollars are needed to develop oil industry upstream and downstream sectors.

More than five-billion-dollar agreements and 40-billion-dollar MoUs have been inked with international companies to develop oil and gas fields during the 13th (incumbent) administration, he said

## Russia, Iran Conclude Bilateral Agreements for Mutual Use of Mir Payment Card

TEHRAN – Iranian Deputy Tourism Minister Ali-Asghar Shalbafian said Russia and Iran have finalized all necessary bilateral agreements for the mutual use of Mir payment cards.

"All bilateral agreements between the countries have been reached. We are waiting for confirmation from the central banks

of both countries as to when the system will go live. The launch date depends on the decision of the central banks of the two countries," Shalbafian told the TASS News Agency.

The 14th International Economic Forum, "Russia - Islamic World: KazanForum 2023," is currently taking place at the Kazan Expo

International Exhibition Center (IEC) from May 18-20.

The forum is expected to draw more than 7,000 participants from 85 countries and 84 Russian regions.

Approximately 200 events will be held during the forum, with expectations of signing at least 100 business and other agreements.

## 13th Iran Int'l Stone Exhibition to Kick Off Next Week



TEHRAN – Head of the Iran Stone Association Bahram Shakouri said on Saturday that the 13th Iran International Stone Exhibition dubbed "Iran Stone Expo" is set to be held at the Shah-e Aftab International Ex-

hibition site here in Thran from May 29 to June 02.

Shakouri said that the exhibition will be held with the participation of 110 Iranian companies along with companies from five other

countries including China, India, Italy, Turkey and Greece.

The exhibitors will showcase their latest products and achievements in three main groups of mineral equipment and machinery, consumables and processing mines on a land area as large as 12,000 square meters.

He put the number of mining and mineral processing units in the country at more than 6,000, saying they have generated employment opportunities for about 600,000 job-seeking people.

Between 10 to 11 million tons of decorative stones are annually extracted in the country on average, he underlined.

Iran earns between \$300 and \$350 million foreign currency annually as a result of the export of quality decorated stone, Shakhouri concluded.

## Official: Iran, UAE to Promote Bilateral Trade Using FTA

TEHRAN – Chairman of Iran-UAE Joint Chamber of Commerce Erfan Shakeri said on Saturday that Iran and the United Arab Emirates have high capabilities to enhance their trade using a Free Trade Agreement (FTA) and bartering of goods.

The existence of common economic interests between Iran and the UAE will help expand trade and economic activities and in the meantime, an FTA, tax exemptions and bartering of goods can boost trade between the two countries, he said.

Speaking in an interview with IRNA on Saturday, Shakeri noted that expert-level talks have been made with senior officials and private sector activists of the United Arab Emirates for making investments within the framework of a joint venture.

Tehran and Abu Dhabi enjoy high capacities and potentials to expand their cooperation in trade, production and investment fields, he said, adding that the private sector is seeking to pave the way for developing relations in various econom-

ic fields.

Turning to the \$40 billion value of trade exchanges between the two countries over the past years, he stated that signing trade and economic agreements can help boost mutual trade significantly.

Elsewhere in his remarks, the chairman of the Iran-UAE Joint Chamber of Commerce pointed out that if agreements are signed between the two countries in various economic fields, the way will be paved for spurring export and investment.

## CEO: SADRA to Construct 3rd Aframax Oceangoing Tanker

TEHRAN – The chief executive of Iran Marine Industrial Company (SADRA) Asadollah Abavisani has announced that the construction operation of third Aframax oceangoing oil tanker using expert domestic engineers.

It is hoped that all stages of construction operation of this giant oceangoing tanker will be finished within 13 months, Abavisani stated.

Speaking on the sidelines of 27th edition of Iran International Oil, Gas, Refining & Petrochemical Exhibition dubbed "Iran Oil Show 2023", he said, "With over 55 years of incessant and nonstop activity, SADRA Company has launched several projects throughout the country successfully."

SADRA Company is active in three main fields including shipbuilding, overhauling various types of vessels and ships, and launching oil and gas projects in offshore coupled with conducting infrastructural activities at sea, he underlined.

In addition, SADRA Company has played a leading role in construction operation of platforms in Phase 12 of South Pars Gas Field, he said, adding that total of these platforms have been completed



and delivered to the pertinent employer.

Regarding the company's project in Reshadat Oilfield, located in the Persian Gulf, he pointed out that the development plan of Reshadat Oilfield has had salient progresses and achievements.

Reshadat Oilfield has been equipped with four platforms, two of which have presently been installed at sea while two others of which are constructing at SADRA factory site.

It is hoped that transporting and installing one of these platforms will be finished with the next

months, he continued.

Reshadat Oil Platform is the heaviest oil and gas platform in the country, weighing over 7,000 tons, about 5,000 tons of which have been completed at the workshop and will be installed at sea.

In conclusion, Abavisani pointed out that various onshore and offshore projects have been renovated and overhauled by expert engineers of his company and added that his company has been equipped with two general cargo ships, two Ro-Ro vessels and one dredging vessel with the capability of launching pertinent projects.

## IME Weekly Trade Tops \$790 Million

TEHRAN – The Iran Mercantile Exchange (IME) on Saturday reported that over 3,168,012 tonnes of commodities and 500 vehicles with a total trading value of nearly \$791 million were traded on its domestic and exportind halls, posting growths of 7% and 26% in terms of volume and value respectively in the last week.



The IME's report said that over 2,622,139 tonnes of metal and mineral commodities, including 1,277,140 tonnes of cement, 658,173 tonnes of steel, 536,000 tonnes of iron ore, 184,000 tonnes of sponge iron, 7,695 tonnes of aluminum, 5,050 tonnes of copper, 1,710 tonnes of zinc, 200 tonnes of molybdenum concentrate and 500 vehicles with total value of \$560 million were traded in the last week.

It added, on both domestic

and export rings of its oil and petrochemical trading floor, over 443,453 tonnes of commodities, including 118,437 tonnes of bitumen, 100,000 tonnes of vacuum bottom, 95,560 tonnes of polymeric products, 66,000 tonnes of lube cut, 42,418 tonnes of chemicals, 18,920 tonnes of sulfur, 3,057 tonnes of base oil, 120 tonnes of gas feedstocks and 100 tonnes of insulation with total value of \$205 million were traded.

## Tehran, Jakarta to Ink Trade Agreement in Raisi's Visit to Indonesia

TEHRAN - Indonesian trade ministry has announced that Jakarta and Tehran have concluded the final stage of negotiations on a bilateral trade agreement which is called the Indonesia-Iran Preferential Trade Agreement (II-PTA).

Iranian President Ebrahim Raisi will head a high-ranking delegation in a trip to Indonesia planned for Monday, May 22.

The announcement came after the two sides finished a seventh round of talks, and the ministry said the governments could now

proceed to sign the documents on the deal, which is called the Indonesia-Iran Preferential Trade Agreement (II-PTA).

The ministry said Indonesia and Iran would sign the trade agreement during a visit of Iranian President Ebrahim Raisi to Jakarta between May 22 and 24.

"Iran is a nontraditional trade partner for Indonesia. With this PTA, we hope to widen our export opportunities and expand our market reach, especially in the Middle East and Persia," Johni

Martha, the ministry's director of bilateral negotiations.

Indonesia has been looking to new markets to diversify its export options and thereby reduce its reliance on traditional trade partners, many of which have been affected by a weakened global economy and geopolitical risks.

The government aims to speed up the country's economic recovery from the impacts of the COVID-19 pandemic by increasing its exports.

Countries of the Middle East are among those considering alternative trade partners for the government, along with countries in Africa, South Asia, South America and Eastern Europe.

In July last year, Indonesia inked a comprehensive economic partnership agreement (CEPA) with the United Arab Emirates. The government has been pursuing similar cooperation with other Persian Gulf states, including a CEPA with Saudi Arabia since 2018.