

# OPEC: Iran Ranked 2nd in Gas, 3rd in Oil Reserves



TEHRAN - Iran possesses the second largest proven gas reserves and third largest proven oil reserves across the world, new figures by the Organization of Petroleum Exporting Countries (OPEC) show. In its latest report, OPEC put the country's gas reserves volume in 2022 at 33.98 trillion cubic meters. It said Iran's gas reserves in 2022 remained at the level of 33.98 trillion cubic meters with no change compared to a year earlier. Owing 47.75 trillion cubic meters of gas reserves, the Russian Federation stood in first place in the world, followed by Iran. Qatar with 23.83 trillion cubic meters

stood in the third rank, Fars news agency reported. The total volume of gas reserves in the world in 2022 reached 210.063 trillion cubic meters, showing a 2.4 percent hike compared to a year before. Iraq with 3.714 trillion cubic meters and China with 3.142 trillion of gas reserves rank 11th and 12th in the world respectively. The report added, the country is in possession of a total of 208,600 billion barrels of oil, which remained unchanged between 2019 and 2022. The figure stood at 155,600 billion barrels in 2018, but it surged by 53 billion barrels the following

year. Venezuela and Saudi Arabia had the world's first and second largest proven oil reserves in 2022 with 303,221 and 267,192 billion barrels respectively, according to OPEC figures.

OPEC's proven oil reserves reached 1,243,523 billion barrels in 2022, rising by 0.1 percent when compared to the previous year.

The world's total oil reserves also stood at 1564.441 billion barrels at the end of 2022, showing a 1.1 percent increase compared to 2021.

Iran is a founding member of OPEC, an organization enabling the cooperation of leading oil-producing countries in order to collectively influence the global oil market and maximize profit.

The country is banned from international oil trade because of U.S. sanctions, but its oil export revenues jumped by 67 percent to \$42.6 billion in 2022.

It is currently producing some 3.8 million barrels per day (bpd) of crude oil and more than 1 billion cubic meters per day of natural gas. Iran has some 10 active oil refineries and 21 natural gas refineries while it also counts on massive hard currency revenues from its petrochemicals sector.

## Data: Iran-China H1 Trade Tops \$7.5bn

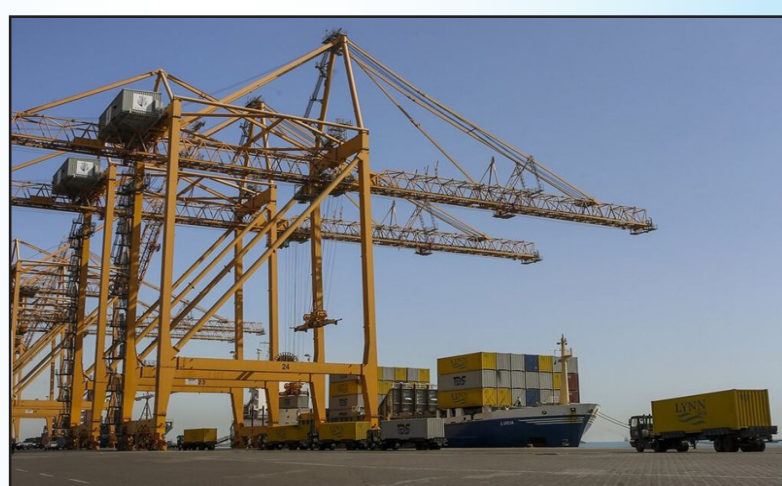
TEHRAN - China's General Administration of Customs show that Iran's commercial exchanges with its leading trade partner, China, have reached \$7.53 billion during the first half of 2023, registering

an 8.1% decrease compared with the corresponding period of the year before. Latest data released by China's General Administration of Customs show Iran's exports totaled

\$2.2 billion during the six-month period ending June, indicating a 45.8% year-on-year fall. In return, China exported \$5.32 billion worth of goods to Iran, registering a 29.1% increase.

## Official: Bartering Deals to Effectively Lower Impact of Sanctions

TEHRAN - The chairman of the Iran-Russia Joint Chamber of Commerce Hadi Tizhoush Taban said bartering deals are a solution for weakening the impact of sanctions and developing Iran's economic relations with other countries of the world. Bartering is a trade mechanism that can affect the development of Iran's trade relations with other countries and this issue can play a leading role in weakening the impact of sanctions imposed by the U.S. government against Iran, Tizhoush Taban stated.



In the bartering method, suitable grounds are provided for the two sides to exchange products and services reciprocally with no need to currency transfer, he highlighted. Bartering trade with other countries can cover a part of Iran's foreign exchanges and this can be very effective in weakening the impact of U.S. sanctions imposed against the country, Tizhoush Taban added. Elsewhere in his remarks, the chairman of the Iran-Russia Joint Chamber of Commerce emphasized that 'bartering' is an operational

solution for doing business with countries that are facing a shortage of currency resources and noted that this method is used at the time of crisis, especially in economic recession, high inflation rate and/or when the national currency is depreciated.

## Musk Says Twitter Will Change Logo to X, 'Bid Adieu' to Bird

WASHINGTON (Bloomberg) - Twitter Inc. owner Elon Musk said the social media company will change its logo soon, getting rid of the blue bird that's long been its signature. "If a good enough X logo is posted tonight, we'll make go live worldwide tomorrow," Musk tweeted late Saturday. Roughly six months after he acquired Twitter for \$44 billion, he merged the company into an entity called X Corp. "Soon we shall bid adieu to the twitter brand and, gradually, all the birds," Musk wrote in another post. Twitter still has a brand toolkit page on its website calling the light-blue bird its "most recognizable as-

set." While that page says the company is protective of its logo and offers guidelines on how to use it, Musk apparently isn't a fan. "It should have been done a long time ago," he said during a brief Twitter Spaces appearance, referring to changing the logo. "We're cutting the Twitter logo off the building with blowtorches," he said, presumably referring to the sign he's already altered on the company's San Francisco headquarters. Musk's many changes to Twitter so far haven't worked out well for stakeholders. Fidelity in May marked down the value of its hold-

ing in the company by two-thirds, while Cathie Wood's ARK Investment Management has written down its stake by 47%, she told the Wall Street Journal last week. In March, Musk suggested the company was turning a corner by making its advertising more relevant. He said Twitter had a chance to break even on a cash-flow basis in the second quarter. That prediction was overoptimistic. Musk tweeted earlier this month that Twitter's cash flow was still negative and blamed a roughly 50% drop in advertising revenue, along with the company's debt load.

## GTC: Domestic Wheat Purchases Reach 7.2 Tonnes

TEHRAN - The Chief Executive Officer of the Government Trading Corporation (GTC) Saeid Raad said on Sunday that Iran wheat purchases from domestic farmers has reached 7.297 million tonnes since purchases began in late April.

Raad said that wheat purchases had exceeded the entire purchases of the crop in the April-July last year when the GTC bought some 7.2 million tonnes of wheat under its guaranteed purchase program.

Raad noted that the value of the wheat purchased this year has exceeded \$2 billion.



He said that GTC's domestic wheat purchases had increased by 27% year on year in April-July.

## Malaysia, Iran Ink MoU to Bolster Cooperation in Agricultural Fields

TEHRAN - A memorandum of understanding (MoU) was signed between Iran and Malaysia on developing and deepening bilateral relations in various agricultural sectors.

In a meeting held between Iran's Deputy Minister of Agriculture Seyed Mojtaba Khayyam Nekouei and Minister of Agriculture and Food Security of Malaysia Mohamad Sabu on Sunday, the two sides emphasized expanding and deepening mutual ties in the field of agriculture and transfer of technical know-how and technology.

Setting up joint research centers for tropical fruits, exchanging genetics of fresh fruits, providing

suitable opportunities in the fields of watershed management, fisheries, gardening and irrigation and also holding short-term training courses as well as joint training workshops were among the most important topics discussed between the Iranian and Malaysian officials.

Khayyam Nekouei said on the sidelines of the meeting that Malaysia needs many fruits such as apples, kiwis and oranges and Iran has the capability of exporting these fruits to this country.

He said the trade balance of the country will considerably improve with the implementation of the

MoU. Khayyam Nekouei added that Malaysia has good experience in the field of halal products and it was agreed that the two countries will forge cooperation in the field of halal products as well. Malaysian minister of agriculture, for his part, said that the high technical know-how and expertise of Iran should be used in various fields, especially in the cultivation of rice in the form of hydroponics and in raising poultry and caviar. Malaysia is keen on expanding trade exchanges and transactions of agricultural products, Mohamad Sabu added.

## G20 Energy Ministers Fail to Agree on Fossil Fuels Roadmap

PARIS (AFP) - Energy ministers from the group of 20 nations meeting in India have failed to agree on a roadmap to phase down the use of fossil fuels in the global energy mix.

A final statement after the meeting did not even mention coal, a major contributor to global warming.

The dirty fuel is also a key energy source for many developing economies such as India -- the world's most-populous country -- and China, the world's second-largest economy.

Campaigners were dismayed by the failure to reach agreement in Goa on COP goals including tripling the world's renewable capacity and doubling energy efficiency by 2030.

It came despite G7 leaders agreeing in Hiroshima in May to "accelerate the phase-out of unabated fossil fuels".

Global temperatures are hitting record highs, triggering floods, storms and heatwaves.

Explaining the stalemate, G20 president India said that some members had emphasized the importance of seeking a "phase down of unabated fossil fuels, in line with different national circumstances".

But "others had different views on the matter that abatement and removal technologies will address such concerns," it added.

Alden Meyer, a senior associate at independent climate think tank E3G, condemned the outcome of the meeting.

"With temperature records being set daily around the world and the impacts of climate change spiralling out of control, the world needed to hear



a clarion call to action from the G20 energy ministers," he said in a statement.

A coalition of key EU economies -- including Germany and France -- and some of the most vulnerable island states this week urged the G20 to accelerate plans to reach net zero emissions and phase out fossil fuels, adding: "Humankind cannot afford to delay".

They called for greenhouse gas emissions to peak by 2025 at the latest and be cut by 43 percent by 2030, compared to 2019 levels, in line with recent updates from UN climate experts.

But many developing economies argue that the developed West must pay more as a legacy polluter and greenhouse contributor.

They insist that any transition needs huge capital and new technology, while giving up on polluting fuels without affordable alternatives will condemn their huge populations to poverty.

G20 host nation India is itself only pledging to reach net zero by 2070, 20 years later than the commitment made by many

other countries.

A report prepared for its G20 presidency estimated the cost of the energy transition at \$4 trillion a year and emphasized the importance of low-cost financing for developing countries and technology transfers -- a key demand of New Delhi's.

Some major oil producers have also resisted a quick transition away from fossil fuels.

Ed King from the climate-oriented communications firm GSCC blamed Russia and Saudi Arabia for a lack of progress at the meeting.

They had "blocked efforts to land agreement on tripling clean energy, targeting fossil fuel cuts," King tweeted.

Emirati oil boss Sultan Al Jaber, who will head up the COP28 talks, has said he expects fossil fuels to continue to play a role with the use of often controversial technologies to "abate", or neutralize, the emissions.

He has said that a phase down of fossil fuels is both "inevitable" and "essential", but has been reluctant to spell out a time frame.