

South Azadegan Oil Field Ramps Up Production



TEHRAN – The CEO of Arvand Oil and Gas Company Abdullah Azari-Ahvazi has announced a 2,000-barrel increase in oil production from the South Azadegan joint field.

Azari-Ahvazi stated that through the relentless efforts of employees and the implementation of a series of technical and operational measures, oil extraction from the field reached a new record last week with

a 2,000-barrel increase.

He described this significant achievement as the result of teamwork, dedication, and round-the-clock efforts by the company's staff and expressed heartfelt gratitude for their hard work.

The CEO emphasized that this production increase is an important step toward achieving the production growth goals set by the Ministry of Oil and the National Iranian

Oil Company, aimed at serving the country's economy.

Azari-Ahvazi highlighted the importance of addressing production challenges, noting that during the meeting, topics such as repairing out-of-service wells, securing necessary pipelines, and proposing effective solutions to production challenges were thoroughly discussed. Necessary decisions were made to remove obstacles and streamline the production process.

The South Azadegan joint field, due to its border with Iraq, is considered one of the country's strategic oil fields.

Increasing production in this field plays a significant role in boosting foreign currency revenues and strengthening the national economy.

This success underscores Arvand Oil and Gas Company's serious commitment to achieving production targets and advancing the country's oil industry.

One in Four UK Firms Cut Jobs After Reeves Budget, PMI Shows

LONDON (Bloomberg) - Almost one in four British businesses cut jobs in December amid widespread pessimism over the squeeze on their finances from Labour's tax-raising budget.

S&P Global's purchasing managers' index confirmed that the private sector stagnated at the end of 2024 with the weakest growth in 14 months. The final reading was at 50.4, slightly below the flash score of 50.5.

The closely watched survey showed that firms shed jobs at the fastest pace in more than 15 years — when excluding the pandemic — after Chancellor of the Exchequer Rachel Reeves hiked a major payroll tax in her Oct. 30 budget. Some 23% of employers said they'd reduced headcount. Businesses previously warned that the £26 billion (\$32.4 billion) national insurance raid would lower wage growth, limit hiring and push up prices, and December's PMI is the latest survey to show the effect on jobs.

Confidence has slumped to its lowest level since the aftermath of former prime minister Liz Truss's disastrous mini-budget, according to a poll published by the British Chambers of Commerce on Sunday night.

Labour has said it needs to raise taxes to stabilize the public finances and pump more money into crumbling frontline services.

"Concerns about the impact of



rising payroll costs, alongside a general unease about the climate for business investment, were reported as the main factors weighing on prospects for growth in 2025," said Tim Moore, economics director at S&P Global Market Intelligence. He said business optimism had failed to bounce back from the budget, with expectations for growth stuck at the two-year low.

The UK economy has slowed sharply since Labour won a landslide victory in July's election, after matching the strongest growth in the Group of Seven in the first half of the year. Last month revised figures showed that gross domestic product was flat in the third quarter, and the Bank of England expects the final quarter to be stagnant too.

The slowdown laid bare the

challenge Labour faces in reviving the economy after it promised to turbocharge growth to the fastest in the G-7. It is relying on an expanding economy to generate more money for infrastructure projects and public services, such as the state-run health sector.

December's PMIs also revealed signs of inflationary pressures building again, with costs facing businesses rising at the fastest pace since April. Firms cited higher wages and climbing raw material costs.

A separate survey from the Federation of Small Businesses on Monday also highlighted concerns around Labour's plans to bolster workers' rights. Nearly a third of firms said they would cut jobs as a consequence, the poll found.

Copper Climbs on Report Trump Could Pare Back Tariff Plans

LONODN (Bloomberg) -- Copper rallied more than 1% in London after the Washington Post reported that President-elect Donald Trump's aides are exploring tariff plans that would be applied to every country, but only cover imports of key goods.

The plans would pare back a pledge made on the campaign trail to apply tariffs on all goods imported into the U.S., the paper reported, citing three unidentified people familiar with the matter.

The threat of so-called universal tariffs has weighed heavily on metals markets, with analysts warning

that the measures could fuel inflation in the U.S. and exacerbate a slowdown in China's industrial economy. Instead, aides are discussing targeted tariffs in sectors where Trump is seeking to boost domestic production, including defense, medical supplies and energy, the paper said.

The dollar fell following the report, lending support to metals by boosting buying power for commodities importers in countries like China. Aluminum was little changed, having earlier slumped to a three-month low, amid ongoing

concerns that an escalation of trade frictions during Trump's second term would put further pressure on China's currency.

China set its daily reference rate stronger than the line of 7.2 yuan per dollar on Monday, reaffirming its support for the currency after its slide last week fanned speculation policymakers would allow it to depreciate faster.

Copper was 1.3% higher at \$8,993 a ton on the London Metal Exchange as of 12:28 p.m. local time. Most other metals were flat to higher.

Minister Urges Oman to Accelerate Implementing Agreements

TEHRAN – The Iranian Minister of Communications and Information Technology, Sattar Hashemi, in a meeting with Oman's Ambassador to Iran, Ibrahim bin Ahmed Almuaini, has emphasized the importance of accelerating the implementation of previous agreements between the two countries.

During a meeting with Ahmed Almuaini in Tehran, Hashemi highlighted the cultural similarities between the people of Iran and Oman, noting that these shared characteristics create opportunities to enhance cooperation in communications, technology, and innovation.

Hashemi emphasized that while there are existing resources to improve relations and collaboration between the two countries across various sectors—along with several signed memoranda of understanding (MoUs) in communications and information technology—further efforts are necessary to effectively implement these agreements.

He emphasized the significance of joint cooperation between Tehran and Muscat in the area of communication infrastructure and international corridors,



Iranian Minister of Communications and Information Technology, Sattar Hashemi, right, talks with Oman's Ambassador to Iran, Ibrahim bin Ahmed Almuaini.

stating that this collaboration is crucial for enhancing interactions and communications between the two countries.

He also noted, "In terms of international transit, the corridor connecting India, Oman, Iran, and Russia is very important and can play a significant role in the region."

Meanwhile, Ahmed Almuaini high-

lighted Iran's considerable advancements in various areas of information technology, despite the sanctions imposed by the United States, stressing that Oman is eager to foster mutual cooperation with the Islamic Republic of Iran across all sectors, particularly in communications and information technology.

Report: Non-Oil Trade Grows 18% in Nine Months

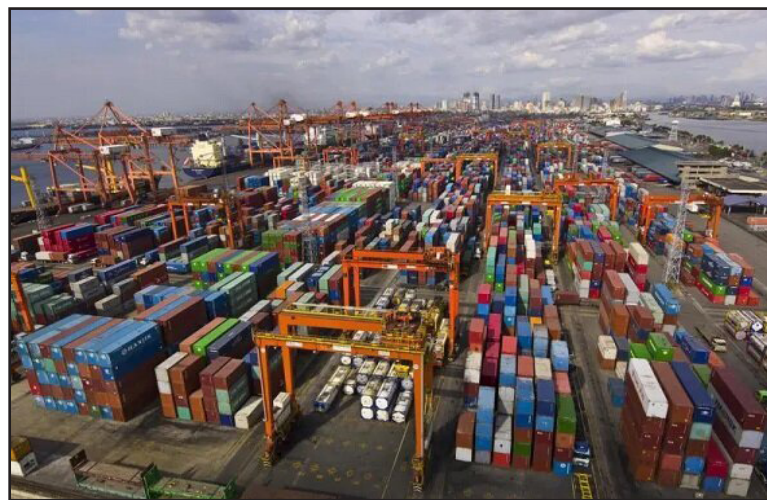
TEHRAN – The head of Iran's Trade Promotion Organization (TPO) Dehghan Dehnavi announced an 18% growth in the country's non-oil trade during the first nine months of the current Iranian calendar year, which began on March 20, 2024.

In an interview, Dehghan Dehnavi highlighted measures to facilitate currency transfers for traders, saying that Iran employs various tools tailored to its trade partners, including bilateral trade using local currencies.

"Iran's non-oil exports grew by 18 percent in the first nine months of this year compared to the same period last year, and it is predicted that the trade growth trend will be maintained by the end of the year and will grow by 18 percent," he said.

The TPO head revealed ongoing negotiations with multiple countries to streamline currency transfers, with the Central Bank of Iran playing a pivotal role.

He said Iran has already signed agreements with several nations to



conduct trade using local currencies, easing pressure on traders and ensuring smoother transactions.

Dehghan Dehnavi also touched upon the measures to reduce risks for Iranian exporters entering target markets, particularly Russia.

"A \$2 billion credit line has been established to cover the risks of Iranian businessmen. The Export Guarantee Fund established the

credit line for countries targeted by Iranian exports to cover the risks of businessmen," he said.

Iran has faced significant economic sanctions in recent years, which have particularly targeted its oil exports. This has prompted the country to focus on enhancing its non-oil trade, exploring alternative financial mechanisms and new markets.

Central Oil Fields Company Increases Gas Production

TEHRAN – The CEO of the Iranian Central Oil Fields Company (ICOFC) Peyman Imani on Monday announced that the company has increased daily gas production from onshore fields by 10 million cubic meters (mcm) as crude oil production increased by 13,000 barrels over the past four months.

Peyman Imani, speaking during a media tour of the Varavi Gas Pressure Boosting Station in southern province of Fars, highlighted the company's efforts in gas production.

He noted the commissioning of the Varavi station, which has a normal operational capacity of 7 million cubic meters per day which can be increased to 9 million cubic meters.

Other achievements include the completion and installation of wellhead facilities at six gas well locations in the Dalgan, Aghar, Tang Bijar, Dey, and Khanjiran fields, the construction of access roads to the Khartang gas field wells, and the repair and preparation of the Sarajeh Qom storage well No. 2.

Additionally, numerous technical and operational measures have been implemented to maintain winter production levels, and an integrated reservoir management project for the Tang Bijar field and its satellite wells has been launched in collaboration with Shahid Chamran University to boost gas production.

Imani also emphasized the company's progress in crude oil production, including the commissioning of the Khash Oil Field with a daily output of 10,000 bar-

rels, the activation of three wells in the Dehloran Oil Field producing 3,000 barrels per day, and the startup of four wells in the Khash Oil Field.

A crude oil pipeline from the Khash field to consumption hubs has also been established.

The CEO stated that the company operates in 14 provinces and is responsible for oil and gas production from 87 oil fields, comprising 107 reservoirs. In addition to production operations, the company has prioritized the development of hydrocarbon fields, exemplified by the Varavi Gas Pressure Boosting Station project.

Imani mentioned that the development of 16 gas fields, including Halgan, Eram, Pazan, Gordan, Aghar, and Tang Bijar, is underway with the involvement of private contractors and investors.

He also noted a 10,000-barrel increase in crude oil production this year from fields such as Dehloran and Khash. Contracts for the development of the Saman, Sumar, and Dalavarani oil fields under the new oil contracts (IPC) will soon be signed with an Iranian company, adding 9,000 barrels to the country's oil production.

Regarding the Tus Gas Field in the northeastern part of the gas network, Imani reported that four wells have been drilled, and a contractor for a 4-kilometer pipeline has been selected.

Imani emphasized that with the commissioning of the Varavi Pressure Boosting Station, gas production from the field will be consistently supplied to

the Parsian Refinery for 25 years.

Daily production has increased from 3 million cubic meters to 7 million cubic meters, a 50% rise. To date, 42 million cubic meters, or 90%, of the field's 47 million cubic meters of recoverable gas have been extracted.

He also highlighted the use of variable-speed compressors at the Varavi station, resulting in annual electricity savings of 5 megawatts.

The CEO stressed the employment of local workers at the Varavi station, with 70% of the workforce being from the region.

He noted that the station's equipment, built with an €80 million investment, is 80% domestically produced.

Imani confirmed that the company has exceeded its gas production targets by over 103% this year and last year.

He assured that natural production declines from reservoirs would not reduce the company's output. Gas production from the Dey and Tus fields is expected to increase by at least 8 million cubic meters next year, helping to address gas shortages.

However, he cautioned that without consumption control, increased production alone cannot resolve energy imbalances.

The company has already produced over 1 billion cubic meters more gas than its target in the months of Mehr and Aban this year, with daily production reaching 244 million cubic meters yesterday, surpassing the winter production target of 242 million cubic meters.