

Report: Iran World's 7th Largest Crude Oil Producer in 2023



TEHRAN – Iran was the 7th largest crude oil producer in the world in 2023, according to the British IE Institute.

Iran also ranked second in the world in terms of rise in production, registering a 19-percent growth in production of crude oil and condensates last year, the institute added.

In its report on the review of global energy, the IE Institute said Iran ranked second in terms of increasing the volume of its crude oil production in 2023.

Despite the cruel and unilateral

sanctions imposed by the United States, Iran produced 3.940 million barrels of crude oil and condensates per day (bpd) in 2023, registering a 19-percent growth compared to a year earlier, the report said.

Iran had produced more than 3.331 million bpd of oil in 2022.

More than 82 million barrels of oil per day were produced in the world in 2023, showing a 1.4 percent growth compared to a year before.

Production of crude oil and condensates in Saudi Arabia decreased by 8.6 percent in 2023.

According to this report, Iran accounted for 4.8 percent of the world's total crude oil and gas condensates production in 2023.

The Vortexa website also reported Iran has overtaken Kuwait and Nigeria to be the fourth largest crude/condensate exporter of OPEC.

Iran's crude/condensate exports accounted for 9% of OPEC's crude/condensate exports in February 2024 and again in May 2024, the highest share since August 2018.

Rising crude exports mean Iran has overtaken Kuwait and Nigeria to be the fourth largest crude/condensate exporter in OPEC. Iran's crude exports averaged 1.56mbd across January-May this year, around 250kbd higher than both Kuwait and Nigeria.

Despite ongoing sanctions, Iran managed to increase its crude/condensate exports to 1.7mbd in May, the highest levels observed in more than five years.

Referring to the reasons behind Iran's success, the website announced that an increase in Iran's crude production, higher demand from China, and a net increase in the size of its dark fleet, have helped the country to increase its exports.

Official: \$50mn of Handwoven Carpets Exported

TEHRAN – The CEO of the National Union of Handwoven Carpet Cooperatives of Iran Abdollah Bahrami said on Saturday that over \$50 million of the handwoven carpets were exported from the country in the last Iranian calendar year (March 21, 2023 to March 19, 2024).

Highlighting the significance of organizing the Handwoven Carpet Exhibition, Bahrami said the issue of organizing the exhibition and participation of foreign delega-

tions is of paramount importance, because introducing, supplying, selling and marketing handwoven carpets would be very effective.

Back on August 22, 2023, the head of the Iran National Carpet Center (INCC) said the government has eased its rules on exports of handwoven carpets amid efforts to generate more hard currency revenues from the sector.

The 16th International Carpet Expo 2024 is slated to be held from November 13 to 16, 2024 at

the Tehran Permanent International Fairgrounds.

It is one of the most important international events in the field of carpets, moquettes, and related industries in Iran.

This exhibition's objective is to provide the participants and exhibitors with information on the latest developments of Iran's carpet and moquette producers and provide a chance for business relationships between domestic and international businesses and market players.

'ELECOMP Exhibition 2024' Kicks Off in Tehran

TEHRAN – The 27th Iran International Electronic, Computer & E-Commerce Exhibition entitled "Iran ELECOMP 2024" was launched at the Tehran Permanent International Fairgrounds on Saturday in the presence of Iran's Minister of Communications and Information Technology (ICT) Issa Zarepour.

The exhibition, with the slogan of "All Together for Digital Economy", will run from June 29 to July 2, 2024.

In this exhibition, startups, economic enterprises and companies active in the related field will showcase their latest achievements and products to help the growth of the digital economy of the country.

Taking advantage of the high capability and potential of the pri-



private sector more than before has been the focus of the 27th edition of the ELECOMP Exhibition.

In addition, the exhibition will host representatives of foreign countries including Russia, South Korea, Germany, Taiwan, Syria, China, Pakistan and Turkey.

More than 500 startup companies and nine science and technology parks are taking part in this edition of the exhibition.

ELECOMP is regarded as the most significant commercial event in Iran's electronics and computer products and services market.

Iran to Establish 16 Pharmaceutical Factories Overseas

TEHRAN – The chairman of the Board of Directors of the Iranian Syndicate of Pharmaceutical, Chemical and Pharmaceutical Packaging Manufacturers Faramarz Ekhteraei has said negotiations are ongoing with foreign countries for the construction of factories abroad to produce pharmaceuticals.

Ekhteraei said that the pharmaceutical industry of the country has taken giant strides since the glorious victory of the Islamic Revolution of Iran.

He termed the 'generics plan' as an achievement in the pharmaceutical industry of the country and said this comprehensive plan, in addition to controlling the price of the medicine, managed to achieve achievements in making pharmaceutical components.

Ekhteraei went on to say that more than 70 percent of the raw materials needed in the pharmaceutical industry are currently supplied by domestic companies.

Elsewhere in his remarks, he pointed to the capabilities and

potentials of the pharmaceutical industry of the country in the export of pharmaceuticals and said the sanctions imposed against the country have created problems in the way of export of pharmaceuticals abroad.

Construction of factories producing raw materials of pharmaceuticals by the Iranian companies in other countries indicates the capability and potential of the pharmaceutical industry of the country in the international arenas, Ekhteraei added.

U.S. Sanctions Boeing for Leaking Info on Door-Plug Investigation

SAN FRANCISCO (Business-Standard) – The U.S. National Transportation Safety Board announced sanctions against Boeing after the company "blatantly violated" regulations by revealing non-public investigative information about a door-plug blowout incident on a passenger jet in January.

During a media briefing Tuesday, a Boeing executive provided investigative information about the incident involving a Boeing 737 Max 9 of Alaska Airlines and gave an analysis of factual information previously released.

The NTSB said both of these actions are prohibited by the party agreement that Boeing signed when it was offered party status by the NTSB at the start of the investigation. "As a party to many NTSB investigations over the past decades, few entities know the rules better than Boeing," the agency said in a statement.

Boeing will retain its party status, but no longer have access to the investigative information the



NTSB produces as it develops the factual record of the accident, it said.

The NTSB said it may subpoena any relevant records it requires during the course of the investigation. It will also subpoena the company to appear at an investigative hearing into the case scheduled for Aug 6-7 in Washington, DC. "Unlike the other parties in the hearing, Boeing will not be allowed to ask questions of other participants." After the NTSB learned of the

unauthorized release of information and requested additional information about the press briefing, Boeing provided the agency with a transcript.

In the briefing, Boeing portrayed the NTSB investigation as a search to locate the individual responsible for the door plug work. The NTSB is instead focused on the probable cause of the accident, not placing blame on any individual or assessing liability, according to its statement.

Canadian Airline Cancels 150 Flights as Mechanics Go on Strike

OTTAWA (Reuters) – WestJet announced it will cancel 150 flights — possibly affecting 20,000 travellers "with limited re-accommodation options available" — just hours after the airline's mechanics said they would strike.

"Additional cancellations were anticipated by Saturday morning," the company said in a release issued just after midnight in Calgary, where the airline is based.

"WestJet is actively and aggressively pursuing every avenue to minimize disruption, including asking for immediate intervention by the minister of labor."

WestJet mechanics decided to strike one day after Labor Minister Seamus O'Regan directed the Canada Industrial Relations Board (CIRB) to impose binding arbitration to solve outstanding issues of the collective agreement between the airline and Aircraft Mechanics Fraternal Association (AMFA).

In a statement Thursday, AMFA said there is no modern precedent for the minister's action. The order also followed two weeks of turbulent discussions with the union on a new deal.

AMFA said on Friday that roughly 680 workers went ahead



Members of the Aircraft Mechanics Fraternal Association stand on a picket line Saturday at Pearson International Airport in Toronto.

with strike action against the company, but the union remains engaged in dialogue with the CIRB to resolve the impasse.

"The aircraft maintenance engineers were hopeful this action would be unnecessary but the airline's unwillingness to negotiate with the union made the strike," the statement reads.

The union said it will comply with the arbitration process, and directed its members to avoid any unlawful job action.

The union's legal counsel said the strike is within the union's rights even with the minister's order. Sam Seham said there was no

explicit mention that job action by AMFA would be against the law.

Oil Steady Below Two-Month High as Traders Weigh Mixed Outlook

LONODN (Bloomberg) -- Oil settled little changed after retreating from a nearly two-month high as traders weighed a swelling supplies against escalating Mideast tensions.

West Texas Intermediate crude fell 0.2% to near \$81 a barrel. Oil remains locked in a narrow range as markets show rising U.S. supplies and China's economy appears sluggish. Still, crude ended the month nearly 6% higher.

China's economic outlook is a major factor weighing on the market. A demand slowdown in the world's biggest crude importer has forced refiners to cut operating rates and prolong maintenance.

The U.S. outlook is more sanguine. The Federal Reserve's preferred measure of underlying U.S. inflation decelerated in May, bolstering the case for lower interest rates later this year. Federal Reserve Bank of Atlanta President Raphael Bostic said he continues to expect one interest rate cut this year in the fourth quarter as inflation shows progress.

Prompt spreads are signaling some strength, with the measure for Brent rallying as high as \$1.69 a barrel in a bullish backwordation structure ahead of the contract expiry.