

Iran vehicle output hit all-time record in year to March



IRNA

Iran's vehicle production hit an all-time record high in the calendar year to late March despite a significant reduction in the production of foreign brands under the complete knock down (CKD) arrangement. A senior official at Iran's industry ministry (MIMT) said that the total number of home-made vehicles

sold in the year to March 20 had reached over 1.347 million units, including 1.242 million new vehicles and some 105,000 unfinished vehicles that were completed and delivered to the customers, Press TV reported. Abdollah Tavakoli, who leads MIMT's automotive industries department, said the figure was an increase

of 39% compared to Iran's vehicle output in the calendar year to March 2022. Tavakoli said last calendar year's car production figure was in fact up from a previous record reported in 2014 when Iranian carmakers relied on CKD production for a significant part of their output. Tavakoli said a monthly

vehicle output of more than 133,000 reported in the calendar month to late February was the highest recorded in Iran since the country came under American sanctions in 2018. He said vehicle production by private Iranian automotive companies more than doubled in the year to late March to reach nearly

195,000 units. Iran's car production rose by 35% in the year to March to 1.076 million while pickup truck production rose 56% to 125,000 units over the same period, said the MIMT official, adding that production of all other vehicle categories had also increased over the same period.

Iran's foreign debt down 25.1% in year to March: CBI

The Central Bank of Iran (CBI) in its latest figures has put the country's foreign debt at \$6.497 billion, down by more than a fourth compared to figures announced in late March 2022. According to CBI figures cited by ISNA, Iran's long and mid-term foreign debt was \$4.723 billion, accounting for 72.7% of total debt owed by the country to foreign banks and financial organiza-

tions. The share of short-term debt from Iran's total foreign debt dropped by 1.5% compared to late March last year, said the report by ISNA. Iran has committed to a policy of avoiding international borrowing despite being subject to a harsh regime of economic sanctions imposed by the United States. The sanctions have barred Iran from en-

gaging in normal international oil trade while imposing restrictions on the country's access to the dollar-based global banking system. To offset the impacts of sanctions, the Iranian government has sought to diversify the economy away from oil revenues by relying more on its domestic resources and by encouraging more activity in the non-oil sector of the economy.



IRNA

Three overhauled planes rejoin Aseman Airlines fleet



Economy Desk

Three airplanes of Aseman Airlines rejoined the company's fleet in recent 100 days. According to Public Relations Office of the company, the third overhauled airliner, a Boeing 737 aircraft, was put into operation after conservative inspections on Saturday.

The project was carried out with the round-the-clock efforts of Aseman Airlines' engineering experts with the aim of increasing the number of flight seats as a part of the company's CEO's plan on development. Carrying out a large number of mandatory checks of compliance with applicable regulations as well as conservative inspections in the cabin are among the outstanding points of the inspection operations. The recently overhauled aircraft rejoined the fleet of the company after conducting a test flight and ensuring the carried out inspections and will makes at least eight sorties of flights per day. As a part of fleet development plan, the overhauling operation was implemented with the follow-up and emphasis of Abouzar Shiroudi, the CEO of Aseman Airlines, in order to improve service and following the policies announced by the Minister of Cooperation, Labor and Social Welfare and the CEO of the Civil Servants Pension Organization. Earlier, with the supply of engines, a Fokker 100 and another Boeing airplane had also joined the flight lines of Aseman Airlines.

Iran oil exports up 0.76% in February: IEA

Latest figures by the International Energy Agency (IEA) show that Iran continued to increase its oil exports in February despite the US sanctions. IEA figures released on the agency's website and cited in a report by IRNA showed that Iran had supplied an average of 2.65 million barrels per day (bpd) of oil to the markets in February, up 0.76% from export figures reported in January. The figures indicated that Iran had maintained a sustainable oil production capacity of 3.8 million bpd in February, meaning that the country can reach that capacity level within 90 days and sustain it for an extended period.

The figures confirm statements by Iranian government officials suggesting Iran has continued to increase its oil production and exports in early 2023. That comes following reports by international tanker tracking services showing that Iranian oil exports increased significantly last year compared to figures seen in 2021 to reach records not seen since the US imposed sanctions on the country's oil trade in May 2018. A statement by Oil Minister Javad Owji in early March showed that Iran's oil and condensate export had risen by an average of 0.57 million bpd last year compared to two years ago. Experts believe rising oil exports from Iran prove that the US government has bitterly failed in its efforts to destroy the Iranian oil industry through its unprecedented and illegal regime of sanctions.



SHANA

NEWS IN BRIEF

Doubling renewable energy



AFP - The European Union has reached a deal to almost double the share of renewables in the 27-nation bloc's energy consumption by 2030 amid efforts to become carbon neutral and ditch Russian fossil fuels. The EU has set an ambitious target to become a climate neutral economy by 2050, with net-zero greenhouse gas emissions.

Oil exports resumption



Reuters - Iraq's federal government and the Kurdistan Regional Government (KRG) have reached an initial agreement to restart northern oil exports this week, a KRG spokesman said on Sunday, and Baghdad will write to Turkey to request a resumption in pipeline flows. Turkey stopped pumping about 450,000 b/d of Iraqi crude from a pipeline from the Fish-Khabur border area to its Ceyhan port on March 25 after Iraq won an arbitration case.

Strong momentum of economy



CNBC - China's economy is showing "strong momentum" despite a challenging global environment, Premier Li Qiang said, promising to bolster support for business as the country emerges from strict COVID controls that hammered GDP. China's economic growth shows strong momentum, Li said.

OPEC oil output fall

REUTERS - OPEC oil output fell in March due to oil-field maintenance in Angola and a halt in some of Iraq's exports, a Reuters survey found, adding to the impact of strong adherence by top producers to a supply cut deal by the wider OPEC+ alliance. The Organization of the Petroleum Exporting Countries (OPEC) has pumped 28.9 million barrels per day (bpd) in March, the survey found, down 70,000 bpd from February.