

NEWS IN BRIEF

Coal India's
Q4 profit
falls 17%

REUTERS - Coal India Ltd reported a 17.3% fall in fourth-quarter profit on Sunday, as the world's largest coal miner made higher provisions for wage hikes.

Consolidated net profit fell to 55.33 billion Indian rupees (\$677.07 million) in the three-months ending March 31, compared with 66.93 billion rupees a year earlier, the state-run company said in an exchange filing.

Net sales rose 17.3% to 351.61 billion rupees.

More
renewables
to lower
industry costs
In Germany

AFP - Ramping up renewable power production rather than subsidies is the key to lower electricity prices for Germany's energy industry.

Chancellor Olaf Scholz said this in an apparent dig at proposals by his government's economy minister. Industrial companies in Germany say electricity prices are too high compared with other countries, putting Germany's heavy industry at a structural disadvantage to other manufacturing centres such as the United States and China.

China forex
reserves rise

REUTERS - China's foreign exchange reserves rose more than expected in April, official data showed on Sunday, as the dollar fell against other major currencies.

The country's foreign exchange reserves - the world's largest - rose \$21 billion to \$3.205 trillion last month, compared with \$3.192 trillion tipped by a Reuters poll of analysts and \$3.184 trillion in March.

The yuan fell 0.63% against the dollar in April, while the dollar last month fell 0.94% against a basket of other major currencies.

Iran Expo 2023 to boost trade,
investment prospects

● president.ir

Economy Desk

The 5th Export Potential Exhibition of the Islamic Republic of Iran, known as Iran Expo 2023, is set to open its doors to the world, with projections indicating that the three-day event will see the signing of several memoranda of understanding and commercial contracts worth as much as

\$2 billion.

The exhibition, which is expected to draw the attention of foreign entrepreneurs and businessmen, is a joint initiative between the Iran Trade Promotion Organization (TPO) and Iran's Ministry of Foreign Affairs. The exhibition seeks to showcase the lucrative trade and investment prospects available in Iran, and

the event has already generated considerable interest from foreign countries.

Representatives from 65 countries will be attending the event including high-ranking officials from Germany, Belgium, Serbia, Venezuela, Brazil, Mexico, Oman, Qatar, the UAE, Saudi Arabia, Russia, Kazakhstan, Belarus, Uzbekistan, China, and India.

Iran Expo 2023 will serve as a platform for Iran to demonstrate its export capabilities to the world, with the hope that attracting foreign visitors will open new markets.

The exhibition will feature over 600 specialized business-to-business (B2B) meetings and detailed briefings on hundreds of factories and production units, all aimed at providing foreign delegations with a comprehensive understanding of the trade and investment opportunities available in Iran. The visiting business delegations will also embark on trips to Iran's northern and south-

ern ports to explore potential areas for collaboration. The exhibition will cover several specialized fields including food industries, agriculture, livestock, poultry and fisheries, cars, electricity, carpets, household appliances, textiles, leather and clothing, chemical and petrochemicals, cellulose and sanitary products, handcrafts and tourism, medicine, medical and laboratory equipment, mining, construction industry, and technical and engineering services as well as petrochemical and technology-based enterprises.

Despite years of sanctions, Iran's considerable achievements and production triumphs have not gone unnoticed. The Omani delegation, for one, has confirmed that it has taken note of Iran's progress, as highlighted by Alireza Peyman-Pak, the Head of the TPO. According to Peyman-Pak, events like Iran Expo 2023 carry significant implications for the commercial and economic advancement of the country.

Given Iran's economic capacities and its historical standing on the Silk Road, Iran is committed to the development of its transit infrastructure and is open to cooperation with all interested countries within this framework.

Deputy Foreign Minister for Economic Diplomacy, Mehdi Safari, has expressed Iran's unreserved backing for the expansion and consolidation of cooperation between Iranian firms and their foreign partners. He places particular emphasis on utilizing the unique opportunities offered by Iran EXPO, underlining the current Iranian government's unwavering commitment to the promotion and facilitation of exports, especially for the new technology-based firms (NTBFs).

With the exhibition expected to facilitate the signing of commercial contracts and memoranda of understanding, Iran Expo 2023 is poised to be a game-changer for Iran's economic prospects.

Iran achieves record-breaking milestone in oil, gas output

Economy Desk

Iran has accomplished an unprecedented feat in its oil and natural gas production, reaching a daily oil output of over three million barrels per day and a daily natural gas extraction of more than one billion cubic meters within just twenty months. This impressive milestone is due to the Iranian government's efforts in doubling its oil exports from the nation.

During the previous Iranian year that ended on March 20, 2023, Iran exported 83 million barrels of oil, which is 190 million barrels more than the figure for the year that ended in March 2021. It is expected that Iran will set a new record in oil exports this year, with the current government achieving a new high in oil exports compared to the past two years. This has led to an influx of petrodollars into the NIMA system, as well as the new trading system.

Iran's crude oil exports reached 1.3 million barrels per day in November 2022, marking the highest level in four years, and touched 1.5 million barrels per day in December of the same year. Currently, the country's oil production capacity stands at 3.8 million barrels per day, a notable increase from the past few years. This increase in production is attributed to the restoration of low-yield wells, the development of new fields, and the utilization of modern extraction techniques.

Plans for future

Mohsen Khojasteh-Mehr, the CEO of the National Iranian Oil Company, recently

announced that Iran plans to produce an impressive 5.7 million barrels of oil in the next eight years. The process of augmenting production involves a series of stages, starting with exploration and followed by drilling, production, and exploitation. Finally, the oil goes through processing before being exported.

Challenges faced

According to Khojasteh-Mehr, challenges have been detected in each stage of the process, including the underdevelopment of 16 deep reservoirs located in the oil-rich regions of the southern part of the country. However, the export of crude oil and gas condensate has experienced a twofold increase since the current government took office, just 20 months ago. This upsurge in exports has enabled the full utilization of Kharg's facilities, logistics, and maritime services, all of which are devoted to the process of exports.

Increased revenues

Revenues derived from the sale of oil, gas condensate, gas export, and petroleum products have risen by 40% over the last year in comparison to the previous year. Notably, more than 70 million barrels of gas condensate have been sold, indicating a significant rise in demand.

Plans to Augment Production
The Oil Ministry has formulated plans aimed at increasing the production of oil, gas, oil products, and petrochemical products. Despite the sanctions, various strategies were

employed by officials to enhance the sale and export of oil, leading to improved conditions for oil exports and access to Iran's financial resources abroad.

According to Oil Minister Javad Owji, even though Iran's oil exports never dropped to zero, they did experience a significant reduction. He expressed confidence in the country's ability to increase oil production easily, citing Russia's oil production of 7.5 million barrels per day, which is more than Iran's despite having fewer recoverable reserves.

In addition, Owji highlighted the participation of large banks and holdings in the development of oil fields, particularly joint fields. He underscored the government's commitment to establishing energy security and ensuring a stable supply of gas and liquid feed by constructing refineries, a goal that has been pursued since the inception of the current government's activities.

Potential to rise output

Energy experts, Mehdi Hosseini and Nersi Qorban, believe that Iran has the potential to increase its oil production capacity from 3.5 mbd to 6-7 mbd by leveraging its abundant oil reserves and advanced technologies. Hosseini emphasized that investment priorities in the oil industry depend on short-, medium-, and long-term perspectives while assessing potential risks and opportunities. He also stressed the importance of considering upstream and downstream factors to advance.

Meanwhile, Qorban highlighted the need to develop Iran's oil fields to increase the production rate and compensate for dwindling resources. According to Hosseini, Iran's current average recovery rate of oil reserves is only 24%, while the recoverable oil reserves are estimated to be over 150 billion barrels. By following other oil-rich countries like Saudi Arabia and Oman, which



● SHANA

have achieved recovery rates of 50% and 40%, respectively, and utilizing cutting-edge technologies, Iran can potentially increase its production capacity. Hosseini cited Russia's production capacity of 11 mbd, despite having only 100 billion barrels of reserves, as an example. He believes that Iran's 50% more recoverable reserves than Russia can enable it to surge production capacity to 6-7 mbd.

Qorban also reiterated the importance of investment

in the oil industry to expand production capacity. He believes that if international energy companies enter into a contract with Iran, it is possible to increase the production of Iranian oil up to five mbd effortlessly. However, sanctions pose the biggest problem in the oil and gas industry, as it limits investment in oilfields and customers from Europe, Japan, China, India, and African countries. If resolved, Iran's oil will find many clients, he added.

Analysis%		
Min	65.00	Fe
Max	1.0	FeO
Max	0.05	P
Max	0.01	S
Max	3.5	SiO2
Max	0.7	Al2O3
Max	0.9	CaO
Max	2.5	MgO
Min	255	CCS(kg/p)
Min	90	8-16 mm%
Ave	5	-6 mm%
Max	4.0	A.1%
Min	94	T.1%
19-24		Prosity%
Min	90	Reducibility%

Notice of tender for export sale No. 02/1402/Z

Hereby Golgohar Mining & Industrial Co. announces selling and export 70,000 metric tons of Iron Ore pellet (%Fe:65.00) on basis of F.O.B at Barco Jetty Bandar-Abbas - Iran. Interested bidders should find tender documents at Golgohar website: www.gog.ir. All bids on conformity to tender instructions must be submitted no later than 14:00 P.M. on 14th May. 2023 to the Golgohar complex in Sirjan. (50 km in Shiraz road)

Bidders are invited to the transactions commission department of the seller with an introduction letter of interested buyer and personal identification of the representative. Tender results shall be announced at 10:00 A.M. on 15th May. 2023 at the office of the Seller.

GOLGOHAR MINING & INDUSTRIAL CO.