

NEWS IN BRIEF

Bitcoin falls to lowest level since March

CNBC – Bitcoin traded at its lowest level since mid-March on Friday as volatility, driven by low liquidity, continued to hit cryptocurrency markets. Bitcoin was trading at \$26,312.23 at around 5:09 a.m. ET, after dipping below the \$27,000 mark on Thursday. That's its lowest level since March 17. Ether, the second-largest digital currency by market capitalization, also fell on Friday.

Japan selects zones for offshore wind farms

REUTERS – The Japanese government said on Friday it has chosen five sites off the coast of Hokkaido as “promising zones” for developing offshore wind farms, marking the second stage in a three-part selection process. The move comes as Japan looks to accelerate development of renewable power to achieve its goal of becoming carbon neutral by 2050.

No more cuts expected at OPEC+ June meeting

REUTERS – Iraq does not expect OPEC+ to make further cuts to oil output at its next meeting in June, its oil minister Hayan Abdul-Ghani said, in the first indication from an OPEC minister about a potential decision as oil prices slide. “At the next meeting, which will be held on the 3rd and 4th (of June), there will be no additional reduction, and as for Iraq, we cannot reduce further,” Abdul-Ghani said in an interview, his first to foreign media since taking office last year.

Iran, Iraq sign petroleum deal that puts gas first

Iran and Iraq signed a major petroleum cooperation agreement amid expanding ties between the two energy-rich neighbors. Iraq's Prime Minister Mohammad Shia al-Sudani watched on as Iranian and Iraqi oil ministers signed a deal in the Iraqi capital Baghdad on Thursday to facilitate bilateral cooperation on petroleum industry projects. Iranian Oil Ministry's news service Shana said that a joint working group will pursue the implementation of the agreement during regular meetings in the future. It said Oil Minister Javad Owji had held extensive talks with premier Sudani earlier in Wednesday to discuss an array of petroleum industry issues ranging from oil fields shared between the two countries

to Iraq's access to technical and engineering services from Iranian companies. A separate report said that Sudanese and Iraqi oil minister Hayan Abdul Ghani had emphasized in their meetings with Owji the need for increased cooperation with Iran on the issue of natural gas. Iran is a major supplier of natural gas to Iraq as the Arab country, which is the third largest crude oil exporter in the world, still struggles with rising demands for natural gas in its power plants. Recent reports have suggested there has been an increase in the supply of natural gas from Iran to Iraq. Iranian authorities say Iraq has settled a part of the huge debts it owed to Iran for previous gas supplies.



● SHANA

Iran's flagship optic fiber project gaining momentum



● IRNA

Iran is spending more on a flagship project to provide optic fiber broadband to some 20 million customers across the country. Iran's Telecoms Minister Issa Zarepour said on Thursday that the government had earmarked some 10 trillion rials (\$20 million) in new funding for the expansion of the optic fiber network in Iran, wrote Press TV. He said the funding comes on top of a decision last year that ordered mobile phone operators in Iran to allocate 8% of their net income to the country's optic fiber project. Iran hopes it can significantly boost the quality and speed of its fixed internet services through the expansion of the optic fiber network, which is technically known as fiber-to-the-home (FTTH). Unlike mobile internet services, which have expanded rapidly in Iran in recent years, fixed broadband has lagged behind in many places. Latest figures by Iran's telecoms regulatory show the number of fixed broadband users in the country reached 11 million in March while the number of mobile internet customers rose to over 105 million. Zarepour said last week that the number of businesses and households covered by FTTH broadband will reach 10 million by the end of the current calendar year in March 2024.

Iran retakes oil tanker after five years



● TASNIM

An Iranian oil tanker, which was seized by a foreign company five years ago, has been returned to the country in an operation by the Islamic Revolution Guards Corps (IRGC). An Iranian judicial official ordered the return of the oil tanker, and the IRGC along with the Ministry of Intelligence carried out an operation to implement the judicial order, said Mojtaba Qahremani, an official of the judiciary of Hormuzgan Province, IRNA reported. The Iranian security forces have recently discovered the presence of the 10,000-ton Purity oil tanker in the Persian Gulf. So, they retook the vessel and relocated it to the Assaluyeh port in southern Iran, Qahremani said. The Purity was illegally rented to a foreign individual with forfeited documents about five years ago, and its Iranian owners were deprived of their interests, he added. Through investigations made by security organizations, it became clear that the foreign company used the vessel for fuel trafficking. Consequently, on February 7, 2022, the prosecutor of the city of Bandar Abbas, in southern Iran, ordered the tanker to be confiscated. The vessel is now at Asaluyeh Port to be unloaded.

Iran crude production up 40k bpd



● IRNA

The US Energy Information Administration (EIA) in a report announced on Friday that Iran's oil production has increased by 40,000 barrels per day in the first quarter of 2023, adding that the country ranks second in terms of oil production growth among members of Organization of the Petro-

leum Exporting Countries (OPEC). Figures by the EIA in a report entitled Short-Term Energy Outlook (STEO) indicated that OPEC's oil production was estimated at 28.44 million barrels per day in the first quarter of this year, IRNA reported. OPEC oil production fell

by 480,000 barrels per day in the first quarter of 2023 compared to the previous quarter. In the meantime, Iran's oil output in March remained unchanged at 2.65 million barrels per day, compared to the previous month, according to the International Energy Agency (IEA).