

## NEWS IN BRIEF

## Italy aims to turn up renewable power



● REUTERS

CNBC - Italy aims to generate nearly two thirds of its electricity from renewable energy sources by the end of the decade, the Energy Ministry said, slightly improving targets made public three years ago.

In a revision of the country's energy and climate plan, the ministry said Italy aimed to get 65% of its electricity from renewables by 2030, up from a previous target of 55%.

## OPEC oil output posts drop in June



● BLOOMBERG

REUTERS - OPEC oil output has fallen only slightly in June as increases in Iraq and Nigeria limited the impact of cutbacks by others, despite a wider OPEC+ deal and voluntary cuts by several members to support the market, a Reuters survey found.

The Organization of the Petroleum Exporting Countries has pumped 28.18 million barrels per day (bpd) last month, the survey found, down 50,000 bpd from May's revised figure. In May, output dropped by 240,000 bpd as the latest cut took effect.

## China urges Netherlands to not abuse export control measures



● REUTERS

AFP - China has urged the Netherlands to not hinder bilateral cooperation in the semiconductor industry and to not abuse export controls, China's Ministry of Commerce said in a statement.

The Dutch government on Friday announced new restrictions on exports of some semiconductor equipment, boosting a U.S.-led drive to curb supplies of high-tech components to China.



## Iran exports \$19b worth of crude in five months: EIA figures

The latest data released by the Energy Information Administration (EIA) of the United States (EIA) indicated that Iran has exported \$19 billion worth of crude oil in the first five months of 2023. The EIA said in its latest report said that the total oil

exports of 13 OPEC members in the five months to June 2023 was \$293 billion, IRNA reported.

The EIA has estimated Iran's total oil revenue in the mentioned period at \$19 billion, which is equal to 6.5% of OPEC's total oil exports in the

mentioned period.

Iran ranked fifth among OPEC members in terms of oil exports in the period. Saudi Arabia had the highest oil export revenues during this period, with \$101 billion; Iraq and UAE, each with \$41 billion; and Kuwait with

\$32 billion ranked second to fourth in this regard.

According to this report, Iran exported \$54 billion of crude oil in 2022, which showed a \$17 billion increase compared to the previous year; in other words, Iran exported \$37 billion of crude oil in 2021.



● IRNA

## Iran exporting shrimp to 21 countries: IFO

A total of 37,000 tons of shrimp were exported during the last Iranian year (ended March 20), announced the director general of Iran Fisheries Organization (IFO), adding that the country is currently exporting shrimp to over 20 countries.

Vahid Madani made the

comments on Saturday, noting that farmed shrimp in the country is currently exported to Russia, the United Arab Emirates (UAE), China, Qatar and Turkey, IRNA reported.

Planning is underway for producing farmed shrimp in the country as an export-based product, he

said, noting that the shrimp farmed in the country is now exported to at least 21 countries. Iran Fisheries Organization is seeking to attract investors for diversifying the packaging and supply of this product in order to develop the export of farmed shrimp, the director general added.

## IME weekly trade exceeds \$470m

The Iran Mercantile Exchange (IME) announced that over 2.04 million tons of commodities, worth over \$470 million, were traded in its domestic trading and export halls in the week closing on June 30.

A total of 1.62 million tons of various products, worth over \$303 million, were traded at IME's domestic and export metal and mineral trading hall, reported ime.co.ir on Saturday.

Among the traded products were 257,068 tons of steel, 176,500 tons of sponge iron, 6,045 tons of copper, 40,190 tons of zinc, 200 tons of molybdenum concentrate and

6,440 tons of aluminum ingots

Based on the report, the exchange saw trade of 400 kg of saffron on its agricultural trading hall.

In addition, 370,467 tons of various commodities, valued at about \$150 million, were traded at IME's domestic and export oil and petrochemical trading halls.

Other traded items were 55,443 tons of polymeric products, 131,000 tons of vacuum bottom, 48,000 tons of lube cut, 18,199 tons of chemical products, 7,875 tons of sulfur, 919 tons of base oil, 460 tons of insulation, 650 tons of petroleum products and 108,200 tons of bitumen.



● IRNA

## Iran to launch six petrochemical projects: NPC

Iran's National Petrochemical Company (NPC) said on Saturday that six petrochemical projects, costing \$2.7 billion and, with the nominal production capacity of about 5 million tons/year, will come on stream by the end of the current Iranian year (March 19, 2024).

NPC Chief Executive Mor-teza Shahmirzaei also noted that the Hoveyze Gas Refinery in the Persian Gulf was put into operation about a month ago, Shana reported.

Iran's petrochemical industry has been one of the most profit-making industries in the country during the sanctions period, and this has solved many of the country's foreign exchange problems.

The NPC put the forex revenues obtained from the export of petrochemical products from 2019 to 2022 at about \$49 billion. So far, \$79 billion have been invested in Iran's petrochemical industry and it



● SHANA

seems that the trend of investment in this strategic industry will continue under the administration of President Ebrahim Raeisi. Meanwhile, IRNA reported on Saturday that a 16-percent leap in Iran's oil production capacity is the target set by the Seventh National Development Plan (2023-27).

According to the plan, the country's oil production capacity would soar to 4.45 million barrels per day (bpd), from the current 3.84 million bpd, by

the end of the seventh NDP. The actual oil and gas condensates production would hit 4.25 million bpd and 804,000 barrels a day, respectively, the figures in plan show.

The increase in Iran's oil production capacity is a bargaining chip in political and economic relations, and that is why the incumbent administration has carried out effective measures and has boosted the oil output capacity to the pre-sanctions level, at 3.838 million bpd.

## Raeisi: Iran moving toward ...

Stressing that production is the country's strong point and should

not be undermined, the Iranian chief executive said, "Just as missiles are a strong point and a source

of power, so too production is a strength and a source of power."

Raeisi affirmed that knowledge-based production creates strength in the country, adding, "Heads of

countries, the world's authorities and decision-makers view the power of the Islamic Republic one that has made production grow from within." The Iranian president

also argued that evolution in industries is an inevitable necessity, noting that the country's strengths must be consolidated and its weaknesses diminished.