

NEWS IN BRIEF

Aramco Q2
profits drop 38%

AFP - Oil firm Saudi Aramco on Monday announced profits of \$30.08 billion for the second quarter, a sharp fall from the same period last year when prices surged after Russia invaded Ukraine.

The 38-percent year-on-year decline "mainly reflected the impact of lower crude oil prices and weakening refining and chemicals margins", the largely state-owned company said in a statement published on the Saudi stock exchange.

Novak: Global
oil demand to
grow by
2.4m bpd

TASS - The global oil demand has recovered after the coronavirus pandemic and will grow this year by 2.4 million barrels per day (bpd), Russian Deputy Prime Minister Alexander Novak.

"By the way, we see now the maximal growth of the demand; the record-high indicators. We have recovered after the pandemic above the 2019 level of oil consumption globally. This stands at 102.4m bpd. In other words, incremental growth will be about 2.4m barrels a day," Novak said.

HSBC official
apologises
for saying UK
'weak' over
China

REUTERS - HSBC's head of public affairs apologised after reportedly saying that Britain had been "weak" for going along with U.S. demands to curtail business dealings with China.

Sherard Cowper-Coles, a former diplomat, told a closed-door event in June that Britain would often bow to the demands of Washington and should look after its own interests.



By Sadeq
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Despite its relatively short history, Iran's ornamental fish breeding sector has experienced notable strides, transforming into a lucrative and expanding industry.

Capitalizing on Iran's conducive capabilities for ornamental fish breeding and the establishment of numerous breeding centers, the nation's annual production of these exquisite fish has surged from a modest 2.3 million specimens to an impressive 323 million over the past decade.

In tandem with production, the export of ornamental fish has witnessed a similar trajectory, although subject to fluctuations attributed to various factors. Over past years, the export of these captivating aquatic creatures have oscillated due to a range of causes, leading to a variance in earnings from \$150,000 to approximately \$3 million.

In 2017, the export value reached \$2.8 million, sustaining this positive trajectory until an unfortunate setback precipitated by the outbreak of the COVID-19 pandemic. Nevertheless, Mohammad Hassan Elahi, the head of the Iran Fisheries Organization's ornamental fish department has told Iran Daily that in recent times, the export of ornamental fish has once again regained its prior growth momentum. He expressed optimism regarding the forthcoming years, anticipating a favorable uptick in ornamental fish exports. Iran's ornamental fish predominantly find their way to neighboring countries, encompassing Arab

Iran aims to breed 500m
ornamental fishes annually

IRNA

nations along the Persian Gulf, Central Asian countries including Turkmenistan and Azerbaijan, as well as neighboring territories such as Turkey, Iraq, and Afghanistan. Noteworthy for their aesthetic allure and superior quality, Iran's ornamental fish also enjoy a market in Western and European countries, with a portion of Iran's exports being re-routed through other nations.

Elahi believes, despite the spike in exports, there remains a perceptible gap from the desired pinnacle. He says exporting ornamental fish to distant locales should be done by air which needs specialized equipment, yet the

requisite infrastructure for air exports remains wanting. Consequently, Iran's neighboring countries continue to serve as the primary destination for its ornamental fish trade.

The IFO and the Agricultural Parks Company are now working together to boost both production and quality of ornamental fish breeding. This endeavor involves the establishment of ornamental fish farming parks across the nation. At present, the country hosts a total of 1,635 ornamental fish farms, with a dedicated workforce of more than 12,000 individuals engaged in these breeding centers.

Elaborating further, Elahi underscores Iran's preeminence as a key player in ornamental fish production and breeding within the Middle East. As part of a strategic vision, there is a concerted ambition to increase annual ornamental fish production to a remarkable 500 million fish within the next five years. Currently, a diverse spectrum of 115 ornamental fish species is cultivated in Iran, mainly comprising imported species that have been acclimatized and cultivated over previous years. Elahi elucidates that the routine entails the annual propagation of five to seven imported ornamental fish species within the country's breeding

centers. Globally, the ornamental fish industry commands an estimated market turnover of around \$30 million. This sector is witnessing growth in congruence with the expanding urbanization worldwide, coupled with a growing inclination to incorporate elements of nature and wildlife into apartment living environments. Elahi expounds on Iran's competitive advantages in the realm of ornamental fish breeding. He says the nation's lower water, electricity, and gas costs, relative to many other countries, position Iran favorably to provide facilities conducive to ornamental fish breeding.

The ornamental fish industry encompasses a comprehensive ecosystem of both large and small-scale farms, aquatic plant cultivation, workshops dedicated to aquarium tools and accessories production, as well as ornamental fish maintenance services. This industry, in addition to its economic benefits, holds significant potential for generating ample employment opportunities. Simultaneously, the relatively modest capital requirements for establishing ornamental fish production centers render this business particularly suitable for home-based enterprises, including women who manage households.

Iran's Bushehr nuclear plant's output exceeds 60b kw/h: AEOI



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Total electricity produced at Iran's only nuclear power plant after some 12 years of activity has reached 60 billion kilowatt hours (kw/h), according to the country's nuclear chief.

Head of the Atomic Energy Organization of Iran (AEOI) Mohammad Eslami said that the electricity produced at the Bushehr Nuclear Power Plant (BNPP) has enabled Iran to reduce its consumption of oil for power generation purposes by 90 million barrels, Press

TV wrote. Eslami made the announcement in a meeting with members of the Iranian Parliament's National Security and Foreign Policy Committee.

Authorities announced in late August 2022 that BNPP's output had reached 50 billion kw/h. That means that the plant has been working a capacity of 1.14 gigawatts (GW) per hour over the past year, which is near a full capacity of 1.024 GW and above its nominal

capacity of 0.915 GW. It comes despite the fact that the plant has been facing some technical difficulties because of foreign sanctions on Iran. AEOI officials have said over the past year that the plant is increasingly relying on Iranian technicians and engineers for many overhaul programs. Eslami said that Iran seeks to increase its nuclear power generation capacity to 20 GW, with plans to launch new nuclear plants, including phases 2 and 3 of the

Bushehr facility. He said new companies have been set up and land plots have been acquired in five provinces with access to seas or major rivers to expand Iran's nuclear power sector.

Legislations adopted by the Iranian Parliament requires the AEOI to increase Iran's nuclear electricity generation capacity to respond to a growing demand in the country that has already passed peaks of 73 GW this summer.

Gov't prioritizes energy ...

Negotiations have also been held regarding the gas trade with Russia and Oman, the NIGC head said, adding that European countries are interested in importing gas from Iran through Turkey.

Last [Iranian] year, the country set an increase of over 16% in natural gas

exports to Turkey and Iraq, as a 22 percent of rise was registered in LPG exports to Iraq, he noted.

"The cost of optimization is much lower than the cost of investment. Most of our energy-intensive industries use old technologies, with a consumption of more than four times the global average."

All over the world, methods are used for using the minimum amount of energy, but the laws related to savings are not observed in Iran, Chegeni said, stating that the consumption pattern must comply with global standards, which is a cross-sectoral issue and requires the cooperation of the ministries of roads

and industry. "According to the upstream plans for the country's gas refineries, the infrastructure of the supply network has also been developed, as now 1,253 cities and 39,699 villages are connected to the national gas network." The annual gas consumption of power plants of the

country is about 75 billion cubic meters, which is equal to approximately 32 percent of Iran's total consumption, Chegeni said, adding that the industrial sector receives 71 billion cubic meters annually (31 percent), while the home sector consumes 63 billion cubic meters of gas annually (27 percent).



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