

## NEWS IN BRIEF

World largest  
cruise ship  
to set sail

AFP— Royal Caribbean's luxurious new vessel Icon of the Seas is nearing completion in the Turku shipyard on Finland's southwestern coast, its maiden voyage scheduled for January 2024.

"This ship is as of today, as far as we are aware of, the biggest cruise ship in the world," said Tim Meyer, CEO of shipbuilder Meyer Turku tasked with the construction.

Oil hits  
new highs

REUTERS — Oil hit new peaks on Wednesday with Brent crude touching the highest price since April, as tighter supply owing to Saudi and Russian output cuts offset concerns over slow demand from China and a report showing rising US crude inventories. Top exporter Saudi Arabia last week extended its voluntary production cut of 1 million barrels per day for another month to include September, and Russia said it would cut oil exports by 300,000 bpd in September.

Russia to  
widen scope of  
digital rouble

CNBC — Russia will begin piloting its digital rouble with consumers on Aug. 15 after a lengthy testing phase with banks, the central bank said on Wednesday, as Moscow looks to widen the scope of its cross-border payments. Russia, like many countries, has been developing a central bank digital currency (CBDC) - digital tokens issued by central banks - over the last couple of years in a bid to modernise its financial system and head off cryptocurrencies such as bitcoin.

Iran's crude production  
to increase to 3.5 mbd  
soon: **NIOC**

● SHANA

## Economy Desk

Iran will soon produce 3.5 million barrels per day of crude oil (mbd), announced the head of the National Iranian Oil Company (NIOC) on Wednesday.

Iran was producing 2.2 million barrels of oil per day when the current administration took office in 2021, Mohsen Khojasteh-mehr said adding that the figure will reach 3.5 mbd by September 22, Shana reported.

Iran's oil output from on-shore and offshore fields will increase 150,000 barrels within the next two weeks, he said.

The NIOC head noted that 100,000 barrels of oil will also be added to the current level of production by mid-September, bringing the country's oil output to 3.5 million barrels per day at the end of the summer.

He also called the implementation of the South Pars phase 11 development project a unique task. Khojasteh-Mehr emphasized that phase 11 implementation is one of the strategic goals of the country.

"We are ready to start production in this phase at the present, and we will announce the official beginning of production as

soon as possible", the official announced.

When fully developed, the South Pars Phase 11 will have a production capacity of two billion cubic feet per day or 370,000 barrels of oil equivalent per day. The produced gas will be fed into Iran's gas network. Iran had previously awarded the development of the Phase 11 project to a consortium comprised of France's Total, China National Petroleum Corporation (CNPC), and Petropars which is a subsidiary of the National Iranian Oil Company (NIOC), however, Total and CNPC pulled out of the project in 2019 due

to the US sanctions.

Currently, Petropars is developing the phase 11 project after its partners left the contract.

The drilling operation for the first well of Phase 11 was officially started in December 2020. In the early production stage, the output of the phase will reach 500 million cubic feet (14 million cubic meters) per day. South Pars Gas Field, which Iran shares with Qatar in the Persian Gulf, is the world's largest gas field, covering an area of 3,700 square kilometers of Iran's territorial waters.

The giant field is estimat-

ed to contain a significant amount of natural gas, accounting for about eight percent of the world's reserves, and approximately 18 billion barrels of condensate. The field is divided into 24 standard phases.

Khojasteh-Mehr also said that Iran's oil export has doubled in the current government's incumbency. He said that 150,000 barrels of oil will be added to the country's oil export by the next week.

According to the data presented at the Organization of the Petroleum Exporting Countries (OPEC) Annual Statistical Bulletin 2023, in

late July, Iran's oil income in 2022 reached \$42.6 billion, which is \$1.5 billion more than the country's oil revenues in the first year of the implementation of the nuclear deal (2016) when the figure was \$41.1 billion.

The increase in Iran's oil exports to 1.4 mbd at the end of 2022, according to Kepler's statistics, and the increase in oil prices are among the reasons for Iran's oil income in the year.

Iran has been increasing its oil production and exports over the past few years despite the U.S. sanctions.

Lawmaker: Tehran has many options to  
force Seoul to settle debt

● SHANA

A senior member of Iran's Parliament said the country has many options to force South Korea to return over \$7 billion of Iranian funds that have remained blocked in the country under the pretext of compliance with US sanctions on Tehran.

Fada Hossein Maleki, a member of the powerful National Security and Foreign

Policy Committee of the Iranian Parliament, said that Iran will exhaust all measures to secure the release of the funds blocked in South Korea.

"We have repeatedly said that Iran will not sit idle if this \$7 billion is not paid back and we have many options that would be to South Korea's detriment and we

will definitely use them," Maleki was quoted as saying by ILNA.

The remarks came hours after the Iranian Parliament started procedures related to a bill submitted by the government which seeks the approval of the legislature to refer the dispute with South Korea over the blocked funds to interna-

tional arbitration.

Maleki said the bill was a response to Seoul's repeated unfulfilled promises about the return of the Iranian funds, adding that the parliament would do its utmost to help the government secure the release of the funds.

"The Koreans said again and again that they will pay but they never fulfilled their promises and this created a kind of distrust and the government reached the conclusion that it should seek the help of the Parliament," said the politician.

South Korean authorities claim US sanctions on Tehran make it practically impossible to use the international banking system to return the funds that it has deposited to tow bank accounts in the country for purchases of oil and petroleum products before 2018.

Iran's point-to-point  
inflation eases 15%: **CBI**

## Economy Desk

The point-to-point inflation rate of Iran has decreased by about 15% since the beginning of the current Iranian year (March 21), announced Mohammad Reza Farzin, the governor of the Central bank of Iran on Wednesday.

Considering the necessity of reforming the financial structures of the country, the CBI has developed a road map which will im-

plement step by step, said the CBI head, IRNA reported.

"Liquidity control and management, forexmarket management, regulation and strengthening of supervision and governance of the CBI on rial, forex and credit as well as regulation of financial relations between the government and the banking system are among the main goals of the roadmap," Farzin added.

The average growth rate of liquidity in recent five years was equal to 33 percent while the annual growth of the dollar exchange rate in the unofficial market was 61% and inflation rate was 42%, the CBI governor said adding the growth rate of GDP was 1.2% during the said period.

Swiss firms eager to boost trade  
with Iranian counterparts

Switzerland's ambassador to Iran said that Swiss companies are interested in promoting their trade and economic ties with Iranian peers.

Speaking in a meeting with Head of the Trade Promotion Organization of Iran (TPOI) Mehdi Zeyghami, Nadine Olivieri Lozano emphasized that Swiss firms want to stay in Iran and continue their trade activities despite sanctions, Tasnim News Agen-

cy reported.

She hailed the unsparing efforts of the organization in solving problems facing international companies in Iran including "Nestlé" and called for further enhancement of trade ties with Iranian companies.

The envoy raised the problems of Swiss companies in Iran, including Nestlé, and asked for the assistance of the TPOI head in solving these problems.

"I am glad that the TPOI

is doing its best to promote trade and reduce the problems of international companies."

The TPOI plays a leading role in settling problems created for international companies based in Iran, Lozano reiterated.

The TPOI chief, for his part, pointed to the effective steps taken by his organization in solving trade problems facing international companies in Iran and said that prob-

lems regarding the allocation of exchange rates for this Swiss company in the provision of infant formula will be settled in the coming days.

Zeyghami went on to say that the TPOI, in cooperation with the Islamic Republic of Iran Customs Administration (IRICA), will follow up on the case in line with efforts to remove trade barriers facing international companies in Iran.



● TASNIM