

## NEWS IN BRIEF

## OPEC+ keeps output reduction to boost oil prices



AFP - An OPEC+ panel recommended Wednesday that the oil group keep its current output reduction strategy unchanged after heavyweights Saudi Arabia and Russia vowed to maintain their cuts to prop up prices.

In a statement following a virtual meeting, OPEC+ said its Joint Ministerial Monitoring Committee (JMCC) "reaffirmed the commitment of its member countries" to maintain its production reduction strategy valid until the end of 2024. The panel added that it stands "ready to take additional measures at any time" depending on market conditions.

## Euro zone retail sales fall

REUTERS - Euro zone retail sales fell much more than expected in August, data showed on Wednesday, pointing to weaker consumer demand as inflation remains high.

The European Union's statistics office Eurostat said retail sales in the 20 countries sharing the euro fell 1.2% month-on-month for a 21% year-on-year decline in August.

Economists polled by Reuters had expected a 0.3% month fall and a 1.2% year-on-year decline.

## Germany seeks 'grand bargain' with France over energy



FT - Germany is seeking a "grand bargain" with France to resolve their current stand-off over nuclear power and help unblock a sweeping reform of the EU's electricity market.

"We are working towards a larger compromise on energy issues," said Sven Giegold, state secretary at the German Economy and Climate Ministry, of the talks between Germany, France and its EU partners. "We need a grand bargain," he said, adding that it could cover several aspects of energy policy, not just the nuclear issue.

## Iran discovers four oil, gas fields: Minister

## Economy Desk

With the discovery of three oilfields and one gas field, 2.6 billion barrels have been added to Iran's oil and gas reserves, said Iranian Oil Minister Javad Owji on Wednesday. Speaking on the sidelines of a weekly cabinet meeting, the minister added that the fields include Cheshmeshour gas field in

the northeast of the country, the Hirkan oilfield in Golestan Province, and the Tengou and Genaveh oilfields in Bushehr Province, according to Shana. Iran's proven oil reserves of at least 160 billion barrels account for almost 10 percent of the world total, and rank it fourth, after Venezuela, Saudi Arabia and Canada.

The country also

sits on the world's largest proven gas reserves of almost 34 trillion cubic meters, or 18 percent of the global total. Owji said that the new discoveries have raised the replacement factor to 87% in the liquid hydrocarbon sector, which means that for 100 barrels of crude oil and gas

condensate used for domestic consumption in the country, 87 barrels have been provided by new discoveries. Compared to countries in the region such as Saudi Arabia, Iraq, Kuwait, the UAE and Qatar, Iran ranks first place in exploration, which means that every well dug for exploration is successful and has reached hydrocarbon, the minister noted.



## Plan finalized for construction of 15 GW solar power plants

Iranian First Vice President Mohammad Mokhber said a comprehensive plan has been finalized for the construction of solar power plants to generate 15 gigawatts of electricity.

Mokhber said on Wednesday that the plan aims to resolve the country's energy imbalance and reduce the consumption of liquid fuel in thermal power plants, IRNA reported.

After being approved by the Economic Council of the cabinet, the plan will be implemented by the private sector, with an investment of \$8.3 billion in three phases.

Mokhber also highlighted the issue of preserving the environment, saying the country should move toward the development of renewable energy to meet its needs.



## Homegrown catalyst unveiled in central Iran

## Economy Desk

Iranian-made reductive catalytic depolymerization (RCD) was unveiled in a ceremony at the Imam Khomeini Oil Refining Company of Shazand, in Markazi Province, on Wednesday. Speaking at the ceremony, the CEO of the company said the catalyst was produced for the first time in Iran in the residual hydrogen purification unit with a capacity of 69,000 barrels per day, IRNA reported.

Majid Rajabi added that the RCD helps to reduce the amount of sulfur, nitrogen and metals in the residual product of the Atmospheric and Vacuum Distillation Unit.

With the production of the indigenized catalyst, the ground was paved for converting heavy mazut into gasoline and lighter products, the official said.



## Six-month steel exports up 20%: ISPA

## Economy Desk

Iran's export of steel products in the first six months of the current Iranian year (March 21-September 22) registered a 20 percent growth compared to the same period last year, according to figures by the Iranian Steel Producers Association (ISPA).

According to statistics, the export of iron beam has increased from 56,000 tons in the first six months of previous Iranian year to 90,000 tons during the six months to September 22, 2023, showing a 60.7 percent growth.

In addition, the export of rebar has dropped from 1.137 million tons to 1.123 million tons in the six month period, ISPA added.

Iran exported 874,000 tons of sponge iron during H1 of the current Iranian year, 312,000 tons more than the corresponding figure for last year.

According to statistics released by the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO) on Saturday, Iranian plants produced 14.6 million tons of direct-reduced iron (DRI) during the first five months of the current Iranian year.

The figure is seven percent more than the output for the last Iranian year, which was 13.658 million tons.

According to statistics released by the World Steel Association (WSA) on September 25, Irani-

an steelmakers churned out 19.7 million tons of crude steel in the first eight months of 2023, indicating that the country stands at tenth place among steel producing countries.

Steel mills of the country kept the rising trend for the eight-month period despite a major drop in production during the summer due to problems in electricity supply.

The country's steel ingot production for August 2023 registered a 24.1-percent shrinkage compared to the figure for August 2022.

World crude steel production for the 63 countries reporting to the association was 152.6 million tons in August 2023, a 2.2 percent increase com-

pared to August 2022. China produced 86.4 million tons in August 2023, up 3.2 percent over August 2022, while India produced 11.9 million tons of steel ingots last month, up 17.4 percent compared to the figure for last year, as Japan produced 7.1 million tons, down 2.9 percent compared to the same month

last year.

The World Steel Association is one of the largest and most dynamic industry associations in the world, with members in every major steel-producing country. The WSA represents steel producers, national and regional steel industry associations, and steel research institutes.

