

NEWS IN BRIEF

Tender announced for renewable project of 4,500 MW**Economy Desk**

The Renewable Energy and Energy Efficiency Organization (SATBA) on Sunday called for the largest tender for the construction of a solar power plant in Iran, with a capacity of 4,500 megawatts.

In order to encourage the private sector to invest and participate in the country's economic projects, SATBA intends to hold a one-stage tender, with a qualitative evaluation in relation to the participation of domestic and foreign private sector investors in solar power plant construction projects, IRNA reported.

The head of SATBA announced on Sunday that 10,500 megawatts of renewable power plants will be built through financing.

The power plants will be built in the next two years, Mahmoud Kamani said, adding that the construction of solar power plants requires obtaining a series of permits, including land allocation permit, environmental permit, and electricity grid connection permit.

"For the building of 15,000 megawatts of renewable power plants, the construction sites have been announced, as initial agreements were made with institutions to add these power stations to the grid," the official said. Kamani noted that the development of renewable power plants saves fossil fuel consumption and reduces air pollution.

Egg output to surge to 1.3m**Economy Desk**

World Egg Day takes place on October 9 every year, and since the first event in 1996, celebrations have grown and evolved. Over 100 countries across the globe celebrated World Egg Day in 2022, with events like competitions, digital campaigns and festivals to mark it as a special day.

By the end of 2023, Iran's annual egg production will increase to 1.3 million tons, and it will have taken ninth place in the world, according to a report by ISNA.

Iran is no exception. World Egg Day is held in Iran at the same time as in other countries annually, to highlight the importance of egg production in the country, said Mohammad-Ebrahim Hassan-Nejad, the deputy of livestock production affairs of the Ministry of Agriculture at the conference on World Egg Day.

**Iran's five-month steel products up 8%****Economy Desk**

Iranian steelmakers cast 6.68 million tons of steel products during the first five months of the current Iranian year (March 21-August 22), registering an eight percent rise compared to the corresponding figure of last year, which was 6.18 million tons.

According to figures by the Iranian Mines and Mining Industries Development and Renovation Organization (IMIDRO), the steel products included round bars, steel beams, coils, profiles, sheets and pipes, according to IRNA.

IMIDRO statistics also indicated that a sum of 1.19 million tons of steel prod-

ucts was made by Iranian steel complexes during the month to August 22, up two percent compared to the related figure for last year, which was 1.17 million tons. The country also churned out 9.67 million tons of steel ingots during the first five months of the current Iranian year, while the corresponding figure for the

preceding year was 9.57 million tons.

Iranian steelmakers produced 19.7 million tons of crude steel in the first eight months of 2023, according to recent statistics released by the World Steel Association (WSA), 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 the electricity supply.

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

Crude oil extraction from Sepehr-Jofeir Oilfield kicks off**Economy Desk**

Iran has started pumping 21,000 barrels per day of crude from Sepehr-Jofeir Oilfield in the southwestern Iranian province of Khuzestan, which is delivered to the processing unit of West Karoun Refinery, announced a member of Energy Committee of Iranian Parliament on Sunday. Qassem Saedi said the oilfield, with an area of 352 square kilometers, is located in the east of the Azadegan Oilfield, west of the Karun River, and is considered the deepest and most pressurized oilfield in Iran, IRNA reported.

According to the initial contract, if all of the 21 wells of the oilfield are put into operation, it will be possible to produce 110,000 barrels of oil per day, which is definitely effective in economic growth and employment of young people in the region, he noted.

The lawmaker put the total amount of investment to complete all phases at \$2.8 billion, saying that \$440 million has been allocated for the first phase of the project. The National Iranian Oil Company (NIOC) and a company affiliated with the Bank Pasargad have signed an upstream deal within the framework of the Iran Petroleum Contract (IPC) and operations for the development of Sepehr-Jofeir field which began in September 2019.

Iran receives \$43m in damages from US government

Iran said it has received \$43 million in damages from the United States, under Case No. A15 of the Iran-United States Claims Tribunal.

The Center for International Legal Affairs of the Legal Vice Presidency of the Iranian President said in a statement that the amount was deposited into the country's bank account in The Hague, the Netherlands, IRNA reported on Sunday.

The case involves Iranian properties that had not been transferred to Iran after the conclusion of the Algiers Declarations.

"The Iran-United States Claims Tribunal issued Award No. 604 in favor of Iran and ruled that the US government must compensate for the damage it caused to the government of the Islamic Republic of Iran," read the statement. "Following repeated and persistent follow-ups by the Center for International Legal Affairs of the Legal Vice Presidency of the Iranian President to secure Iran's rights based on the verdict, the amount of \$43 million has been deposited by the US government in the account of the Islamic Republic of Iran at a Dutch bank in The Hague, for damages plus its interest," it added.

The development comes as the US has faced successive legal defeats against the Islamic Republic through international legal channels.

**Iran, D-8 discuss cooperation on energy developments****Economy Desk**

Iranian Energy Minister Ali-Akbar Mehrabian held a meeting with Secretary General of the Developing Eight Organization for Economic Cooperation (D-8) Isiaka Abdulqadir Imam on energy developments around the globe.

Mehrabian described D-8 as a very important organization that was established by influential countries which created great effects in the development of relations between these countries in

different periods, IRNA reported. The increase in the volume of trade relations between member states of D-8 is much lower than the growth rate of world trade, the minister criticized, adding that it is necessary to conduct a reform to strengthen the pact between the countries.

"Iran welcomes the strengthening of the organization and is ready to take good steps in this direction, but this issue is multifaceted which must be formed by all member countries," Mehrabian



said. Speaking at the meeting, Imam said considering the importance of the energy issue and also paying special attention to the establishment of coopera-

tion in this field, it is desirable that Iran announces a time for holding the meeting of energy ministers of D-8.

Iran is one of the coun-

tries that is much more advanced and progressive in the field of energy than other countries of the organization, the secretary general noted.



Iran's Energy Minister Ali-Akbar Mehrabian (R) talks with Secretary General of the Developing Eight Organization for Economic Cooperation, Isiaka Abdulqadir Imam, in Tehran on October 8, 2023.
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