

## Iran's unemployment rate falls to 7.9%: Official



### Economy Desk

**IRNA** – Iran's unemployment rate has dropped to its lowest, 7.9 percent, since the incumbent government took office in August 2021, announced Deputy Minister of Labor for Employment Affairs Mahmoud Karimi Beiravand on Sunday. Many employers are not aware of some academic fields and specializations which should be introduced to the society by holding exhibitions on scientific and technological opportunities, along with the skills of graduates, the official added.

## MoU signed on allocation of \$300m to NTBFs



A memorandum of understanding was signed on Sunday to allocate a total of \$300 million for supporting Iranian new technology-based firms (NTBF), said the director general of the Business Department of the Ministry of Industry, Mines and Trade. Amirhossein Assadi said the MoU was signed by his ministry with the Economy Ministry, the Vice-Presidency for Science and Technology and the Ministry of Science.

## Seven-month trade with EAEU hits \$4.2b



**TASNIM** – Trade between Iran and the Eurasian Economic Union (EAEU) member states in the first seven months of the current Iranian year (started March 21, 2023) reached \$4.2 billion. According to the Islamic Republic of Iran Customs Administration (IRICA), Iran and the member states of the union exchanged eight million tons of products, valued at \$4.2 billion, during the seven months to October 22, 2023.

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# Energy ministers of five countries due in Tehran for IEE

The energy ministers of Pakistan, Iraq, Uzbekistan, Tajikistan and Afghanistan will arrive in Tehran this week to participate in the inaugural ceremony of the 23rd edition of the Iran Int'l Electricity Exhibition (IEE).

The 23rd edition of the expo and the first edition of the Iran Electricity Industry Tech Market Festival will kick off in Tehran tomorrow, Tasnim news agency reported.

A total of 474 domestic firms and representatives of 110 foreign companies from 12 countries, including Italy, the Czech Republic, Germany, China, South Korea, Croatia, Turkey, Spain, India, Slovenia, Poland and Japan will take part in the IEE 2023 exhibition to showcase their latest products and achievements, while 259 scientific centers and knowledge-based companies will participate in the



First Iran Electricity Industry Tech Market Festival. The IEE is held annually in the country with the participation of a great number of competent domestic and foreign companies and provides the opportunity for domestic companies active in the power industry

to display their latest products and achievements. In this edition of the exhibition, products will be supplied in the fields of electricity generation, transmission, distribution, high-, mid- and low-voltage pressure, electrical equipment; types of

electrical panels, lighting equipment, smart equipment, diesel generator and electric motors, battery and UPS (Uninterrupted Power Supply), cathode protection systems, transformer, wire and cable, industrial automation and instrumentation, measuring

equipment, contractor, consultant, scientific research and research centers, power transmission lines and related equipment, medium- and low-voltage substations, and renewable energies. The exhibition will run through November 17.

# Fresh US sanctions won't block Iranian oil flow

### Economy Desk

China has become the major destination for the Iranian oil flow in recent years in the wake of a "maximum pressure" campaign launched by former US president Donald Trump in 2018 that targeted Iran's economy including its petroleum exports.

The sanctions initially caused a drastic decline in shipments to China, scaring away giant state refiners Sinopec and PetroChina, which were once key Iranian oil customers and had invested in its oilfields. But volumes have rebounded as independent Chinese refiners, known as teapots, replaced those behemoths to lift the Iranian crude. Imports further jumped this year after Iran raised its oil output to almost pre-sanction levels (3.4 million barrels per day (bpd)) and offered generous discounts.

Ship-tracking data from London-based energy market intelligence firm Vortexa showed that Iranian oil arriving in Chinese ports reached around 1.45 million bpd last month, hitting the highest monthly level ever. According to Vortexa, China bought more than one million bpd of Iranian crude in the first 10 months of 2023. This was 60% above peaks

recorded by Chinese customs in 2017 when Iran's oil sales were not subject to US sanctions.

Vortexa data cited by Reuters echoed a similar estimate published by Bloomberg a few days ago which put Iran's overall crude exports in October at 1.43 million bpd, as per data from TankerTrackers – a vessel monitoring service that tracks shipments and oil storage. Bloomberg added the vast majority of Iranian barrels – well over 90% – headed to China, the world's largest crude importer.

Unlike Reuters' report, which pictured an upward trajectory, Bloomberg's account portrayed a declining trend, saying Iran's oil exports plunged in October for the second consecutive month. The US news agency reported that there was a drop of 194,000 bpd in Iran's oil shipments from September, which marked the lowest since July.

While there is a flat contradiction between the two narratives, one thing is for sure: China has built up an appetite for discounted Iranian crude. This appetite has made the Asian economic powerhouse Iran's top client.

The contradiction, however, may stem from the fact that keeping track of Iran's exports is a challenging task. Tankers car-

rying Iranian crude often switch off transponders that feed the shipping industry's conventional tracking systems to go untraceable. Some companies like TankerTrackers bolster their analysis of flows by studying satellite imagery of cargo loadings. Iranian oil is carried to China by a "dark fleet" of older tankers that keep a low profile when loading at Iranian ports. The so-called ghost flotilla uses other tactics which include faking locations and conducting ship-to-ship operations at locations outside of authorized transfer zones and sometimes in poor weather to conceal activities.

So, how exactly does Iranian crude end up in the world's second-largest economy? Except for two cargoes, China's customs has not recorded any direct imports from Iran since December 2020. Almost all Iranian cargoes entering China, mostly at ports in Shandong province, are branded as originating from Malaysia or other Middle Eastern countries, according to Reuters.

More than 40 independent Chinese refiners have so far processed Iranian oil since they have little exposure to the dollar-based global financial system. Most of their transactions are believed to be paid in Chinese cur-

rency. The teapots opt for Iranian oil because it is cheap and of good quality. Iranian Light, the main export grade, trades at a discount of about \$13 a barrel to Intercontinental Exchange Brent in Shandong for December arrival.

On the financial front, China has long used smaller institutions like the Bank of Kunlun – a key Chinese conduit for transactions with Iran – to facilitate commerce and limit the exposure of larger entities with international business links, according to Bloomberg. More recently, Chinese importers have benefited from the development of a pound-based alternative to Western clearinghouses. The Chinese platform is known as the Cross-Border Interbank Payments System (CIPS) launched by the central bank to settle international claims.

The growing Iranian-Sino oil trade comes as hawks in Washington are pushing President Joe Biden's administration to tighten the screw of US sanctions on Iran and exert further pressure on the country over its support for the Palestinian group Hamas – which carried out brazen attacks on Israel from Gaza on October 7.

Earlier this month, the US House of Representatives rubber-stamped a bill that

would target foreign ports and refineries that process petroleum exported from Iran. However, it is unclear whether Washington can actually do much to counter Iran's oil exports if the bipartisan bill becomes law.

Multiple middlemen involved have made the lucrative trade very sophisticated and thus more difficult for the US to tackle. "The US can hit companies that are more public or obvious in their Iranian dealings, but many of these middlemen are small entities," said Homayoun Falakshahi, senior oil analyst at data and analytics group Kpler. "If you find a middleman and decide to go harsh, they'll go out of business. But many of these firms are shell companies with fake offices," Falakshahi added. "The same people can easily set up another new company in one or two months."

US sanctions dealt a heavy blow to Iran's oil sales, pushing them below half a million in 2020. However, the sales began to gain momentum as the seller and buyers found loopholes to offset the embargo. With such valuable experience at the disposal of Iran and its oil partners, any new sanction to curtail Iran's exports appears to be a failed effort in the first place.