

Iran breaks 10-year gas storage record: NIOC



The National Iranian Oil Company (NIOC) managing director said gas stockpiled in the first eight months of the current Iranian year (starting March 21, 2023) broke the country's 10-year record. Mohsen Khojastehmehr added that around three billion cubic meters (bcm) of gas have been stored in Sarajeh and Shourijeh facilities during the period, Shana reported.

The NIOC chief said the stored volume will be injected into the national grid in the upcoming winter.

Pointing to the recent meeting between President Ebrahim Raisi and Oil Ministry officials, Khojastehmehr added that NIOC's plan for carrying out studies and drilling operations in some fields were discussed and the company was assigned to conduct feasibility studies for developing the fields and stockpiling gas in the near future.

Oil output, economic growth up

All oil and gas production projects implemented under the incumbent administration were aimed at increasing the country's revenues and economic growth, the NIOC CEO underlined.

Based on the statistics released by the Central Bank of Iran (CBI), the oil and gas industry's economic growth in the spring of 2023 stood at 19.5 percent, the highest figure so far.

The country's oil output has jumped by some 1.3 million barrels per day (bpd) since the incumbent administration took office, showing a 60 percent increase, he continued.

The development projects of joint fields have contributed to the hike in domestic production, said Khojastehmehr, explaining that 60 new wells in South Azadegan field have become operational and drilling systems installed in shared fields have witnessed a 70 percent increase.

NIOC has given top priority to the development of joint fields, said the official, concluding the company's exports and collection of debts have also increased the country's revenues.

Iran-Venezuela trade could increase up to fivefold: MP



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Trade between Iran and Venezuela could increase fivefold by next year, said a member of the Iran-Venezuela parliamentary friendship

group, adding that during his visit to Caracas in June, Iranian President Ebrahim Raisi announced that the bilateral trade has surpassed \$3 billion per year. A major part of Iran's exports to Venezuela pertains to techno-engineering services, Ahad Azadikhah told Iran Dai-

ly, noting that since all payments are not made in dollars, the total value is not accurately announced. "Iran has implemented large projects and plans in the field of exporting techno-engineering services, mainly in overhauling petrochemicals, refineries and energy fa-

cilities in Venezuela," the Iranian lawmaker said. Talking on the capacities of cooperation with Latin American states, he said "We have a lot of political and economic potentials for cooperation with Latin America, so we can implement a lot of joint production projects, especially in the field of agriculture." Venezuela enjoys very good capacities for cooperation with Iran in the field of extraterritorial cultivation, especially wheat production, the MP noted.

Considering that the two countries are under sanctions, they can collaborate more in the field of oil and its products exchanges.

Currently, Iran, Russia, Turkey, China, Iraq, Lebanon, Syria, Libya, Congo, the Balkans, Mali, Nicaragua, Venezuela, Sudan, Somalia, Cuba, Zimbabwe, Yemen, North Korea, Belarus, Burundi and the Central African Republic are on the US unilateral sanctions list. Integrating the capacities of the sanctioned countries, especially the two BRICS member countries, namely China and Russia, along with economic powers such

as Iran and Turkey, and countries such as Syria, Iraq, Lebanon, and Yemen, which form the axis of resistance, creates the ability to make the US sanctions ineffective or at least less effective. Pointing out that, unfortunately, the capacities of cooperation between the two countries have not been fully exploited, he said Iran's sale of gasoline to Venezuela Republic is capable of managing the safety of exporting to Caraccas, along the 12,000-kilometer water route.

The MP added that the import of gold shipments from Venezuela to Iran proved that we can do monetary and financial support in the central bank through cooperation with Venezuela. All political and economic issues, including sanctions, monetary, banking issues together can strengthen Iran's relations with Latin American countries, he said, noting that according to the emphasis laid by President Raisi on the development of relations with other countries, Tehran can raise the level of ties with Latin American countries.

Tehran, Baghdad have potential to boost annual trade to \$20b: TPO

Iran and Iraq have the potential to enhance mutual trade to \$20 billion, announced an official at the Trade Promotion Organization (TPO).

TPO's special trade envoy to Iraq, Farzad Piltan, made the comments in an interview with Mehr news agency, adding that the Arab country is not interested in launching a free trade agreement (FTA) with Iran due to the difference between imports and exports.

He noted that about \$4.5 billion worth of products were exported from Iran to Iraq in the first six months of the current Iranian year (March 21 to September 22, 2023), while about \$150 million worth of products were imported to Iran from Iraq in this period. Piltan pointed to the number of Iran's commercial attachés in Iraq and said that steps have been taken to dispatch three new commercial

envoys to Iraq to bolster the trade relations. In line with developing the scope of its activities and expanding the level of services to the traders of the two countries, the Trade Promotion Organization of Iran is considering setting up a branch office of the organization in Iraq, the official added. He reiterated that the two countries have high potential in all fields to boost their annual trade to \$20 billion.



Role of steel industry in Iran's economic prosperity

The steel industry is a pillar of the economy of many countries, which has led to construction, development and progress in societies for centuries.

Most of the equipment and parts we use daily are made of steel. The steel industry, from the very beginning stages of extraction from the mine to production and consumption, leads to job creation. The exploitation of steel mines, transportation, purchase of machinery and equipment, project consulting, use of work force and training are some facets of

the steel industry in a country. In general, steel and the steel industry can have a significant impact on the prosperity and progress of a country and play an important role in its economy.

The foundation of the steel industry in Iran, besides job creation, which is one of its most important advantages, has staked out a niche for the country in world markets and steel exports. Steel is known as the mother of industries, which constitutes the basis of all economic activities, and brings about

growth and development. Job creation and recruitment is only one benefit of the steel industry. To produce a steel cross-section, manpower is needed from the initial stages, which lead to numerous occupations.

Throughout the extraction of steel from the mine, the process of production and casting of raw steel, the implementation of secondary operations and steel rolling, and the stage of consumption and sale, experienced and knowledgeable manpower is needed. The steel industry can direct-

ly and indirectly create jobs. For example, the Mobarakeh Steel Industries in Isfahan takes pride in having over 350,000 employees. Moreover, it has resulted in the training of specialists and experts familiar with the latest technical knowhow of the world.

Steel exports and presence in world markets are another advantage of the steel industry. Remaining in the global market requires the production of goods with diverse quality, in accordance with international standards, with competitive prices. The

economic prosperity of the country and the source of foreign exchange is another benefit of steel exports, which has a positive impact on the economy.

In Iran, two traditional methods of direct reduction and electric arc furnace are used for steel production in Isfahan Iron Smelter, Ahvaz Steel, and Mobarakeh Steel Company. It can be boldly stated that iron and steel smelting industries have shored up Iran's economy at a time of the most intensive restrictions. Hence, it is imperative to go above and beyond in efforts to pave the way for a sustainable presence of Iranian steel products in world markets.

Iran is capable of producing 25 million tons of steel per year but foreign sanctions

and duties are a big hurdle. Iran's steel exports are already facing an increasingly hostile terrain in Europe where the bloc's executive body, the European Commission, has levied trade tariffs against Iranian products. The US Treasury has also announced sanctions on Mobarakeh Steel Company, the largest steel maker in West Asia and North Africa, and one of the largest industrial complexes operating in Iran. Over 50 industries in Iran are linked to the construction industry. The country plans to boost steel output to 55 million tons per year by 2025, of which 10 million tons would be earmarked for export.

Industry experts say even in the worst-case scenarios, Iran's steel industry will continue to grow.

Moreover, it is important to note that Iran's economic and industrial development is not limited to the construction and steel sectors, and the progress and prosperity of industries such as machinery production, mining, shipbuilding, automobile manufacturing, transportation, pipes and profiles, packaging and other industries related to energy production and transmission have also had a significant impact on the economic growth and development of the country.

The exchange rate is one of the most important influencing factors in determining the price of steel, along with other factors, such as the supply and demand market, which has caused the price of steel to increase and undergo fluctuations.