

## UK gov't to plough extra £1.3b into nuclear plant

AFP - The UK government said it will make available an additional £1.3 billion (\$1.9 billion) in funding for the construction of the Sizewell C nuclear reactor project with French energy group EDF.

The announcement from the Department for Energy Security and Net Zero late on Monday takes the level of state funding for the project in eastern England to more than £2.5 billion.

Opponents of the project criticised the additional government funding for a development they said lacked transparency and whose main beneficiary would be heavily indebted, French state-controlled EDF.

Energy security has become a more pressing issue for the UK since Russia-Ukraine war started in February 2022, and as the country looks to reach net-zero carbon emissions by 2050.

It wants to increase nuclear's share of the energy mix, as it does not emit carbon dioxide into the atmosphere.

Its use as an alternative to fossil fuels is highly controversial, however, with many environmental groups warning about safety risks and the disposal of nuclear waste.

The government gave the green light in July 2022 to Sizewell C and announced in November the same year that it would take a 50-percent share in the project after the departure of original partner CGN of China.

The new money "will allow early construction works to continue ahead of a final investment decision later this year", the department added.

Nuclear minister Andrew Bowie told the Financial Times in an interview published earlier this month that the UK was on track to conclude fundraising for Sizewell C before the end of the year.

The business daily said the government has to raise some £20 billion from outside investors.

Earlier this month, the UK government announced plans to build another nuclear power station in addition to Sizewell C and Hinkley Point C, which is under construction in southwest England.

Together Against Sizewell C (TASC), which opposes the development, criticised the additional government funding into what it called a "white elephant".

TASC deputy chairman Pete Wilkinson called it "nothing short of a contemptuous slap in the face for the UK's cash-starved public services".

"Sizewell C remains a purely speculative project, lacking transparency on cost and value for money leaving bankrupt EDF the only winners, laughing all the way to the bank," he said.

# India in talks with Iran to resume crude oil imports



Indian sources said the country is willing to resume importing Iranian crude oil, adding that the issue was discussed in recent bilateral meetings held between the foreign ministers of the two countries.

India is reportedly considering the resumption of crude oil im-

ports from Iran following the escalation of fighting in the Red Sea and the Gulf of Aden near Yemen, wrote Tasnim News Agency. The issue has been on the agenda during the recent bilateral talks when Indian External Affairs Minister S. Jaishankar visited Iran last week.

The route for Iranian oil shipments passes through the Persian Gulf and Gulf of Oman, swarajyamag.com reported.

So far, India has refrained from purchasing crude oil from nations under international sanctions. It only started importing oil from Venezuela after the US lifted sanc-

tions on the Bolivarian country. "We are always monitoring the situation when it comes to crude flows. However, there have been proposals to resume crude oil imports from Iran. We are studying them," an official said to the Business Standard report. Iran's oil revenues neared \$34

billion in the first nine months of 2023 despite brutal US sanctions, accounting for 12 percent of OPEC member states' total income.

The International Energy Agency (IEA), in its report, put Iran's oil revenues at \$33.9 billion during the period - two times the income obtained in 12 months in 2020, Shana reported.

The agency put 13 OPEC member states' total revenues from January-September 2023 at \$281.2 billion.

According to the US Department of Energy's estimates, Iran sold only \$17 billion and \$37 billion of crude oil in 2020 and 2021, respectively, while its revenues in 2022 hit \$54 billion.

Iran also had the highest oil production increase among members of the Organization of Petroleum Exporting Countries (OPEC) in 2023 with over 300,000 barrels of oil per day (bpd) rise.

In its latest report, the US Department of Energy put Iran's average daily oil production volume in 2023 at 2.870 million bpd.

According to the report, Iran's oil production volume increased by 330,000 bpd compared to a year earlier.

This is while OPEC's total oil production volume decreased by 630,000 barrels in 2023 compared to the year before. In total, OPEC's member states produced 26.890 million barrels of oil per day in 2023, while they produced 27.520 million bpd in 2022.

## Contracts worth over \$4b expected to be inked at Iran EXPO 2024: *Official*

The head of the organizing committee of the Export Potentials Exhibition of the Islamic Republic of Iran said it is expected that more than \$4 billion worth of trade contracts and agreements will be inked at the Iran EXPO 2024.

Speaking at the conference of introducing the event, Majid Takbiri stated that the exhibition industry is considered an important means to showcase the production capacities of

goods and services of Iran, ISNA reported.

Political diplomacy should serve the economic diplomacy of the country and the role of diplomacy should be emphasized in economic development and growth, Takbiri added.

The exhibition, which is the main event in the field of exporting non-oil goods, is held in line with materializing the objectives of the motto of production growth and resistance economy

policies in promoting the export of non-oil goods.

Establishing constructive and purposeful interaction between domestic companies and foreign traders has been cited as the main aim of organizing the exhibition.

The exhibition will focus on six groups of products of Iranian companies in the fields of food, agriculture, fisheries, handwoven carpet, tourism and handicraft, medicine, medical and lab-



oratory equipment and chemical products, building industry and technical and engineering services.

The 6th Export Potential Exhibition of the Islamic Republic of Iran will be held in Tehran from April 27 to May 1, 2024.

## Tehran-Beijing trade reaches \$14.6b in 2023: *Customs Data*

The value of trade exchanges between Iran and China in 2023 topped \$14.6 billion, according to China's Customs Office.

The two countries exchanged \$14.65 billion worth of products in 2023, the report stated, adding that the value of the trade exchanges between Iran and China showed a 6.2% decline compared to a year before, IRNA reported.

Iran and China exchanged \$15.5 billion worth of products in 2022.

China exported \$10.7 billion worth of products to Iran from January to December 2023, indicating an 8.6 percent growth.

According to the report, China had exported \$9.27 billion worth of products to Iran from January to December 2022.

China's import of products from Iran fell from \$6.23 billion in 2022 to \$4.580 billion in 2023, showing a 27% decline.

The balance of trade exchanges between the two countries reached about \$5.5 billion in 2023 in favor of the People's Republic of China. The value of trade exchanges between Iran and China in December 2023 hit \$1.25 billion, showing a 4% growth compared to the previous year's corresponding period.



## Iranian ports handle 194m tons of goods in 10 months

A total of 194 million tons of goods was loaded and unloaded at ports affiliated to the Iranian Ports and Maritime Organization (PMO) in the first 10 months of the current Iranian calendar year (from March 21, 2023, to January 22, 2024), a report said.

More than 23 million tons of oil products were unloaded at the Iranian ports from March 21, 2023, to January 22, 2024, it said, IRNA reported. In addition, over 41 million tons of non-oil goods were unloaded from the ports in the first 10 months of

the current Iranian calendar year, it added.

The report put the total volume of oil- and non-oil goods unloaded in the Iranian ports at more than 65 million tons. In this period, more than 68 million tons of oil goods were loaded at the ports.

The loading and unloading of goods in containerized operations stood at more than two million tons from March 21, 2023, to January 22, 2024, showing a six percent hike compared to the same period a year earlier.

