

NEWS IN BRIEF

Crude refining capacity up 13%: Minister



Iran's daily oil refining capacity has increased from 2.1 million barrels in August 2021 to 2.37 million barrels, said Iranian Oil Minister Javad Owji, adding that the figure indicates a 13 percent rise. In the previous government, there was no attention to the construction of refineries, he criticized, noting that the country will receive higher added value with the development of refineries and the production of more petroleum products, which also helps to bypass sanctions, IRNA reported.

In 2020, Iran's total oil and gas revenues hit \$7 billion, the minister said, adding that during the first 10 months of the current Iranian year, \$30 billion worth of oil, natural gas and gas condensates were sold.

Iran is world's third-largest producer of fresh dates: Official

Iran is the third-largest producer of the fresh dates in the world, announced the chairman of the Iranian National Date Association. Mohsen Rashid Farrokhi said Iran exported \$270 million worth of fresh dates to foreign countries in the first 10 months of the current Iranian year (started March 21, 2023). Speaking to IRNA, he said that the largest number of species of dates in the world belongs to Iran.

Dates are mainly produced in the provinces of Khuzestan, Hormuzgan, Kerman, Bushehr, Fars and Sistan and Baluchestan, he noted.

Egypt is the first producer of dates in the world, producing 1.8 million tons per year, followed by Saudi Arabia and Iran.

Iran stands in the first rank in the world in terms of the variety of species of dates, Farrokhi noted.

Iran can export about 30 percent of its dates (350,000 tons), to the target countries, he added.

The country exports its dates to the Central Asian countries, Europe, and Russia, the official highlighted.

With the adoption of accurate export policies, Iran can export between \$600 million and \$700 million worth of the product overseas within the next one or two years, Farrokhi added.

Non-oil trade with neighbors reaches \$50b in 10 months

The value of trade in non-oil goods between Iran and 15 neighboring states during the first 10 months of the current Iranian year (started on March 21, 2023) has reached \$50 billion, announced an official.

The value of trade exchanges between Iran and 15 neighboring states registered a 1.8 percent growth from March 21, 2023 to January 22, 2024, Rouhollah Latifi, said the spokesman for the trade promotion commission of Iran's House of Industry, Mine

and Trade, according to IRNA. He noted that more than 79 million tons of goods, valued at over \$49 billion, were exchanged between Iran and 15 neighboring states in the 10-month period.

In this timespan, Iran exported more than 60 million tons of goods, valued at over \$23 billion, to the neighboring states, Latifi added.

In return, Iran has imported more than 19 million tons of products, valued at over \$26 billion, between March 21, 2023 and January 22, 2024, showing a 53.4 and

57.2 percent growth in weight and value, respectively, compared to the same period last year.

Five countries, namely Iraq, the United Arab Emirates (UAE), Turkey, Pakistan and Afghanistan were Iran's top five export target markets among neighboring states, he said.

Latifi stated that Iran has imported \$17 billion, \$6 billion, \$1.5 billion, \$778 million, and \$527 million worth of products from the UAE, Turkey, Russia, Oman and Pakistan, respectively.



NIOC: Contracts worth \$14b to be signed, SP pressure-boosting project to start by end of winter



The National Iranian Oil Company (NIOC) managing director announced \$14 billion worth of contracts for developing oil and gas fields will be signed and a project for boosting pressure in the South Pars (SP) gas field will start by the end of this winter. Mohsen Khojastehmehr added several private-sector contractors will help carry out the pressure-boosting project in the joint South Pars field, Shana reported.

According to the official, production from the South Pars field, which accounts for 70

percent of Iran's gas output, has exceeded 700 million cubic meters per day (mcm/d).

"We are active in exploration, development, production, transmission, and export operations in almost all provinces of the country," continued the CEO of NIOC.

He underlined that a Maximum Efficient Rate (MER) strategy for the oil and gas industry is paid due attention in an effort to sustain production in the future. NIOC is currently producing one billion cubic meters per day (bcm/d), mainly used by

the household and commercial sectors and the rest by power plants and industries, Khojastehmehr said.

Since the incumbent administration took office in August 2021, the company has made every effort to increase production, pointed out the deputy oil minister, adding that the country's oil output has increased 60 percent under the incumbent administration, tripling crude oil and gas condensate exports when compared to the figures in the previous government.

He said the exploration operations have helped discover seven oil and gas reservoirs and add 2.5 billion barrels of crude oil equivalent to the country's reserves.

Khojastehmehr also pointed to a \$21 billion investment for completing partly-finished projects and implementing new oil projects.

He described the exploitation of SP Phase 11 as a great achievement, referring to the inauguration of Phase 14 as another success of the domestic industry.

Iran proposes to double tea imports from Sri Lanka

Iranian tea importers have proposed to double the quantity of tea they take from Sri Lanka under the tea-for-oil barter mechanism, from its current \$5 million to around \$10 million during the winter months, local media reported on Sunday, quoting Niraj de Mel, chairman of the Sri Lanka Tea Board (SLTB).

He said that Iran's winter season runs from December to March and there is always high demand for tea at that time, Xinhua reported.

He added that the Iranian New Year, celebrated in the third week of March, and Ramadan will also lead to a high demand for tea.

The chairman said that since the start of the tea-for-oil barter mechanism in August 2023, Iran has bought \$25 million worth of tea from Sri Lanka, as Sri Lanka intends to pay off \$240 million in 48 months.

He said the barter mechanism has been a great success and represents a significant development for Sri Lanka amid its current foreign exchange liquidity crisis.

Tea exports to Iran amounted to about \$125 million per year before falling to around \$70 million in 2022, the official said, adding that the internal demand for tea in Iran is about 100,000 tons per year.



Tehran, Moscow sign long-term grain supply agreement



Iran and Russia have signed a long-term agreement for supply of grains from Russia to Iran.

The agreement was signed on Saturday on the sidelines of a meeting between Iranian and Russian deputy agriculture ministers in Moscow, IRNA reported. The deal allows Russia's Sberbank and VTB Bank to open letters of credit for supply of grains to Iran in the coming years.

The two banks became officially involved in grain supply arrangements between Iran and Russia in early 2023, when Iranian Central Bank authorities and Russian counterparts agreed on opening a line of credit worth 6.5 billion rubles (\$71.4 million).

The Agriculture Ministry delegations of Iran and Russia also signed an agreement on Saturday to facilitate the exports of fisheries and dairy products from Iran to Russia. The agreement was signed between Iranian and Russian veterinary chiefs Mojtaba Norouzi and Sergei Dankvert.

Tender Notice No. Z/1402/19 Deadline Extension

Hereby Golgohar Mining & Industrial Co. announces the extension deadline of Tenders No.Z/1402/19, "selling and export 70,000 metric tons of Pellet (%Fe:65.00) on basis of F.O.B at Barco Jetty Bandar Abbas Iran" till Monday, 26.Feb.2024 at 2:00 P.M.

All bids on conformity to tender instructions must be submitted no later than 26.Feb.2024 at 2:00 P.M to the Transactions Commission department of Golgohar complex in Sirjan (50 km in Shiraz road).

Bidders are invited to the Transactions Commission department of the seller with an introduction letter of interested buyer and personal identification of the representative. Tender results shall be announced on Tuesday ,27. Feb.2024 at 10:00 A.M. at the office of the Seller. Meanwhile interested bidders can find tender notice & documents on Golgohar website: www.geg.ir.

Transactions Commission Dep. Of Golgohar Mining & Industrial Co.

GOLGOHAR MINING & INDUSTRIAL CO.

Tender Notice No. Z/1402/20 Deadline Extension

Hereby Golgohar Mining & Industrial Co. announces the extension deadline of Tenders No.Z/1402/20, "selling and export 70,000 metric tons of Pellet (%Fe:65.00) on basis of F.O.B at Shahid Rajaei Bandar Abbas Iran" till Monday, 26.Feb.2024 at 2:00 P.M.

All bids on conformity to tender instructions must be submitted no later than 26.Feb.2024 at 2:00 P.M to the Transactions Commission department of Golgohar complex in Sirjan (50 km in Shiraz road).

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