

## NEWS IN BRIEF

**Overhauling power stations saves Iran \$200m annually**

The high technical know-how of Iranian experts and their skills in overhauling power stations equipment has saved the country \$200 million in a year, announced the CEO of the Iran Power Plant Repairs Company (IPRC).

The country has no dependency on foreign countries in repair and maintenance services of thermal power plants, Masoud Moradi stated, reported IRNA.

In addition to meeting domestic demands, the country currently exports techno-engineering services to regional countries in the field of repairing power plant units, he stated. Iran holds the top rank in the Middle East in the field of overhauling thermal power plant units, as the country has managed to be among the top five countries in terms of manufacturing power plant turbines in the world, the official noted.

**Tehran, Moscow keen to promote agricultural cooperation**

Officials from Iran and Russia stressed expanding cooperation in the fields of agriculture and veterinary medicine.

Head of the Iran Veterinary Organization (IVO) Mojtaba Norouzi held a meeting with Head of the Federal Service for Veterinary and Phytosanitary Supervision (Rosselkhozadzor) Sergei Dankvert in Moscow to discuss bilateral ties and issues of mutual interest, reported Tasnim News Agency.

The Iranian side called for boosting mutual cooperation and removing trade barriers in the way of the export of Iranian fishery and dairy products to Russia. During the meeting, a memorandum of understanding (MOU) was inked between the two sides in the fields of veterinary quarantine, plant protection and expansion of cooperation in imports and exports. An expert-level technical meeting was recently held between the deputy head of the Iran Veterinary Organization and Deputy Head of the Russian Federal Service for Veterinary and Phytosanitary Surveillance Konstantin Savenkov, in line with removing the problems ahead of exporting Iran's dairy and aquatic products to the Russian Federation.

# New refineries to raise refining capacity by 30%: *Official*

The construction of petro refineries across Iran will increase the country's refining capacity by 30 percent, which is currently at 2.3 million barrels per year, announced the deputy oil minister for planning affairs.

"Creating capacity and completing the value chain in the oil industry is one of the priorities of the Oil Ministry aimed at preventing sales of unprocessed oil as well as creating added value for the country," Houshang Falahatian said, reported IRNA.

International energy companies predict that the demand for petrochemical products will increase significantly in the coming years, and therefore the development of petro refineries seems a necessity in Iran. Development of petro refineries is much easier and relatively cheaper in Iran than in other countries, so the country can play a role in regulating the price of petrochemical products in the world due to its access to energy sources along with its ca-

capacity for the development of petro refineries.

And most importantly, if the country's refining capacity expanded to the level of crude oil feed produced in the country, the sanctions on Iran's oil industry would be practically ineffective.

In March 2023, Iranian President Ebrahim Raisi inaugurated the first section of the second phase of the development plan of Abadan oil refinery in Iran's southwestern province of Khuzestan near the coast of the Persian Gulf despite years of Western sanctions against the Islamic Republic. The first section of the second phase will raise production capacity at the site by thousands of barrels of crude oil per day.

Promoting the quality of the products to meet the Euro 5 emission standard, lowering the production level of Mazut heavy fuel oil from the existing 45 to 26 percent, elevating the production level of liquefied natural gas (LNG), diesel fuel and gasoline by 53, 23 and 6 percent respectively,



and generation of 7,000 jobs have been described as the primary objectives of the second phase of the development plan.

A hydrogen production unit (HPU), hydrocracker unit

(HCU), liquefied petroleum gas (LPG) production unit, crude oil distillation unit (CDU), vacuum distillation unit (VDU), utility facilities and other installations have been constructed as part of

the project.

The first section of the second phase of the development plan of Abadan oil refinery was put into operation thanks to the strenuous efforts made by

Iranian knowledge-based companies, as well as the high technical know-how and expertise of Iranian engineers in defiance of Western sanctions and coercive measures.

## Iran's trade with Islamic world grew 25% in 2022: *OIC*

The Organization of Islamic Countries (OIC) announced a 25 percent growth in trade between Iran and other Muslim countries in 2022, introducing Iran as the 12th largest trader in the Islamic world. In its latest report on the trade situation in the Islamic world, the organization put the growth in the value of the trade exchanges between Iran and other Muslim countries in 2022 at 25 percent, reported Tasnim News Agency.

The report put the total value of the trade exchanges among member states of the organization in 2021 at over \$735 billion.

According to the estimates, the value of trade exchanges among 57 member states of the organization increased to \$873 billion in 2022.

The total value of Iran's trade exchanges with Islamic countries in 2022 topped \$15.54 billion, showing a 25 percent growth compared to a year earlier, which stood at over \$12.46 billion.

According to this report, Iran's trade exchanges with Islamic countries have increased by 45% in the administration of President Ebrahim Raisi, growing from \$10 billion in 2020 to more than \$15 billion in 2022. The report also showed that Iran's exports to Islamic countries registered an 18 percent hike in 2022 compared to the year before.

Iran imported more than \$7 billion worth of products from the countries of the Islamic world in 2022, showing a 32 percent growth compared to a year earlier, the report added.

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 last week.

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.

## Bitcoin breaks \$50,000 for first time since 2021



Bitcoin spiked above \$50,000 Tuesday for the first time in more than two years as investors grow optimistic that global approval of broader trading in the unit will ramp up demand.

The cryptocurrency has enjoyed a strong run in recent months, fuelled by expectations US lawmakers would allow the creation of exchange-traded funds (ETFs) that track the price and let the public invest in crypto without directly purchasing it, AFP wrote. After initially dropping in reaction to last month's green light by Washington, bitcoin has rallied about 25 percent since January 22.

That advance saw it hit as much as \$50,328, according to Bloomberg data, its highest level since late 2021 and observers were optimistic about the outlook. "Enthusiast buyers bring in more enthusiast buyers pushing prices further up," Fadi Abualfa, of Copper Technologies said. "The cryptocurrency has momentum on the back of several green weeks and has a large chance of going up further when markets see weekly movements upwards of 10 percent

(as we saw last week)." By 0330 GMT Tuesday, bitcoin had dropped slightly, to \$49,950. The currency remains well below its record value of almost \$69,000 in 2020, but the rally marks a recovery following a series of high-profile scandals and collapses that rocked the crypto industry. FTX, the world's second-biggest crypto exchange, dramatically went under last year, and its boss Sam Bankman-Fried faces up to 110 years in prison for what prosecutors described as "one of the biggest financial frauds in American history". And in November, Changpeng "CZ" Zhao stepped down as CEO of Binance – the world's biggest crypto exchange – after he and the company pleaded guilty to sweeping money laundering violations. Bitcoin has also been boosted by hopes that the US Federal Reserve will start to cut interest rates this year as inflation eases. The asset's value has been driven by the supply crunch expected next year because of an event called "halving". Bitcoin is created – or "mined" – as a reward when powerful computers solve complex problems.

