

Owji: Oil Ministry to provide projects with forex funds in collaboration with CBI



● SHANA

The provision of foreign exchange funds for the Oil Ministry's projects in collaboration with the Central Bank of Iran (CBI) will be put on the agenda, said Oil Minister Javad Owji, reported Shana.

"Given the great forex reserves, we are faced with no limitations on hard currency," IRNA quoted the oil minister as saying. Owji, in an X post, wrote on Tuesday foreign exchange revenues will hopefully increase in 1403 (starting March 20, 2024), the solar year designated by the Leader as the year of "Surge in Production Through People's Participation".

"I thank the Almighty God that the oil and gas sector spent the year of 1402 with a significant economic growth, and above all, a rise in exports and a considerable increase in collection of hard currency revenues," the post reads.

In the meantime, Iran's Economy Minister Seyyed Ehsan Khandouzi talking about the CBI's achievements said, "Liquidity growth rate, trade balance, and economic growth rate are the most important factors deciding the foreign exchange rates and the statistics are an indicator of the suitable conditions of these crucial factors in the year of 1402."

Iran inaugurates Mideast's largest biomass power plant



● president.ir

Iran inaugurated Middle East's largest concentrated biomass power plant that runs on biogas. The inauguration ceremony, held in Tehran, was attended by President Ebrahim Raisi and Energy Minister Ali Akbar Mehriban, IRNA reported.

Alongside the power plant, water and wastewater projects totaling \$283.33 million were also initiated. The 7.2-megawatt power station, adjacent to a wastewater treatment facility in western Tehran, is expected to produce 50

million kilowatt-hours of electricity annually. The initiative will cut fuel consumption at the treatment facility by utilizing the generated heat to increase the temperature in anaerobic digestion tanks, the IRNA report said.

It will increase the country's biomass electricity generation from sewage treatment to 14.4 MW, turning Iran into the biggest such producer in the region. This plant is expected to reduce carbon dioxide emissions by 225,000

tons and natural gas usage by 24 million cubic meters annually. Biogas, a renewable energy source, is produced through the anaerobic digestion of organic materials such as food scraps and waste, in the absence of oxygen.

The power plant, located in west of Tehran, was among the water and sewage projects of the capital city, which were inaugurated on Thursday in the presence of President Ebrahim Raisi. The whole project is worth over \$4 billion.

Iran seeking observer status in EAEU



Iran's Ambassador to Moscow Kazem Jalali said that the Islamic Republic is seeking to gain an observer status in the Eurasian Economic

Union (EAEU) in the near future. Jalali made the remark at the second International Russia-Iran Cooperation in

the Changing World, which was held in the presence of a group of Iranian and Russian experts in Moscow on Thursday, IRNA reported.

He also expressed hope that a free trade agreement, which Iran and the EAEU signed in late December, is implemented as soon as possible following approval by parliaments of the member states of the EAEU.

The ambassador further pointed out to the International North-South Transport Corridor (INSTC), noting that this megaproject can be beneficial for EAEU members economically and would help boost security and peace in the region.

Iran's oil price, output rose in March: OPEC

The Organization of Petroleum Exporting Countries (OPEC) in its latest report revealed that Iran's oil production volume increased 28,000 barrels per day in March 2024.

In addition, Iran's heavy oil price also has increased \$3 in the reported month, OPEC added, reported Tasnim News Agency.

Iran's oil production volume reached 3.188 million barrels per day (bpd)

in March 2024, showing a 28,000 barrels hike compared to a month earlier.

The OPEC total crude oil production volume reached 26.604 million barrels of oil per day (bpd) in March 2024, showing a 3,000 barrels per day hike compared to a month before.

According to the report, the price of each barrel of Iran's heavy crude oil in March 2024 reached \$83.48, showing a \$3.14

hike compared to a month earlier.

The average oil price of OPEC in March 2024 reached \$84.22, showing a \$2.99 growth compared to a month before.



Need for production surge and its requirements

PERSPECTIVE

Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei has designated the new Iranian year of 1403 as the year of "Surge in Production Through People's Participation".

For several years, the Leader has noted that solving the country's problems depends on the boom in production and then the economy, wrote Press TV.

If we can boost production, many problems of the country such as unemployment will be solved, enabling us to not only meet domestic needs, but also export goods that would become a source of foreign exchange income. Surge in production means compensating lags in production as quickly as possible. In other words, all available facili-

ties and capacities in the country should be used in order to achieve an acceptable standard of production in a short period of time.

There is a relationship between production, supply, boom and surge. Products offered in the market must be consumed in order to continue production. Continuity of production will accordingly lead to a boom in production.

The current conditions governing the economy require going beyond the boom. Maintaining production boom and compensating production shortcomings will lead to a jump in production, and the jump in production will lead to more diverse supply of products to the consumer market.

In order to make a continuous surge in production, it is necessary to change

the country's assembly industry into the manufacturing industry. This means product design and production should be done by domestic experts using internal technology. Product manufacturing, while creating independence in production and preventing foreign dependence, increases the income of production units and provides the possibility of creating diversity and differentiation in production more than the assembly industry.

For production, manufacturing technology is very important regardless of design capability. The more complex the product, the more important the manufacturing technology is. Therefore, for the industrialization of the country which will definitely lead to a jump in production, the ability

to design products and produce technology must have a significant jump.

One of the most important requirements for a jump in production is the competitiveness of the product. A jump in production should always lead to a jump in sales in order to achieve positive economic outcome.

The competitiveness of a product means that the product has an advantage or advantages over similar products that convince the customer to buy it.

The most important advantages that a product can have over similar products are superior quality, lower price, availability, better and longer after-sales support and services, more variety, more beauty and product compatibility with the environment and terms of use and the user.

Productivity plays a key role in surge in production. There are different types of productivity, including labor productivity, material productivity, energy efficiency, and capital efficiency.

Productivity improvement leads to lower production costs and ultimately lower product prices. Reducing the finished price of the product can make it possible for the product to compete with similar products of equal quality. Identifying and eliminating redundant and unnecessary costs, updating production technology and making changes in production processes are among the measures that, if done correctly, will reduce the total price of the product.

Supply chain is the most important and longest process in production.

The supply chain has three stages: pre-production, production and post-production.

In fact, the supply chain begins with the supply of raw materials and continues until the final product is delivered to the customer. For products that need support and after-sales service, the supply chain should also include it.

A jump in production should be followed by a jump in sales to drive the country's economy. The competitive advantage or advantages of a product are the factors and reasons that convince the customer to buy that product.

In some cases, the customer is willing to buy a product at a higher price than the price of similar products. In fact, the customer is willing to pay a higher price for brand

products. Brand goods have higher competitiveness in any market.

A jump in production to achieve a jump in sales requires branding in order to be able to compete with foreign products in the domestic and foreign markets.

Branding means always being one step ahead of competitors and creating peace of mind for the consumer. Being one step ahead means identifying market needs correctly and early, creativity in design and production, paying attention to customer's wishes and tastes and creating product variety and price variety.

In sum, if we want the jump in production to lead to a jump in sales and Iranian products, we must brand our products and introduce them to foreign markets.