

NEWS IN BRIEF

Iran's annual steel production tops 32m tons: **ISPA**



IRNA – Iran's major steel companies produced 32 million tons of steel products in the previous Iranian year (March, 21, 2023 to March 19, 2024), showing a 5.5 percent hike compared to a year earlier.

This is the highest production volume in the steel history of the country, according to the Iranian Steel Producers Association (ISPA).

Earlier, the World Steel Association (WSA) reported that Iran registered the highest rate of crude steel production growth in January 2024.

China, India, Japan, the United States, Russia, South Korea, Turkey, Germany, Iran and Brazil were the 1st to 10th leading steel producers in the world in January 2024, respectively.

Iran to inaugurate major water project in Sri Lanka



TASNIM – Iran will inaugurate the "Uma Oya" multipurpose project in Sri Lanka in the near future.

This significant project will be launched in the presence of the presidents of the two countries.

The Uma Oya multipurpose project is located in the southeast of Sri Lanka, 200 km away from Colombo and includes two dams namely Dyaaba and Puhulpola and two major hydroelectric power plants each with a capacity of 60 megawatts.

The 'Uma Oya' multipurpose project is regarded as one of the greatest technical and engineering service projects of Iranian companies in Sri Lanka.

The purpose of the project is to improve the irrigation of 5,000 hectares of agricultural land, transferring 145 million cubic meters of water and generating 290 GW/h of power in a year.

One of the important features of the Uma Oya project is its scattered and diverse components.

Oil minister: Unfinished projects worth over \$28b completed

Iran's oil minister said on Wednesday unfinished projects worth more than \$28 billion were completed in the Iranian year of 1402 (ended March 19).

Talking to reporters, Javad Owji added the completion of the projects led to the surge in production in oil, gas, refining, and petrochemical industries and the registration of an economic growth of over 20 percent in the oil and gas sectors, Shana reported.

The Oil Ministry made effective investments during the year-long period, said the top official, pointing out that new investments in partially finished oil projects have been included in a comprehensive plan with the aim of boosting production this year. On Tuesday, Iran's Plan and Budget Organization (PBO) chief said the Oil Ministry has managed to thwart the sanctions aimed at limiting the country's oil production and sales in the international market.

Speaking in a joint press conference with Seyyed Ehsan Khandouzi, the government's economic spokesman, Davoud Manzour added oil is no longer stored in tankers and the amount the country produces has been already marketed.

In addition, Iran's gas exports have considerably increased when compared to the sales before the current administration,



said the official, adding the incumbent government has given top priority to oil and gas exports.

The current administration has tried to bring Iran's oil production and exports closer to

pre-sanctions volumes since it took office in August 2021, said Manzour, adding the country is now producing over 3.5 million barrels of crude oil and gas condensates a day while the figure stood at 2.2 million barrels per

day (bpd) in the first half of the Iranian calendar year of 1400 (starting March 21, 2021).

Iran's oil production in the pre-sanctions era amounted to 3.8m bpd, continued the vice president, concluding that the

government plans to boost the daily output by 100,000 to 200,000 barrels this year as it is seeking to make the maximum use of the oil and gas sectors' capacities for domestic development.

US struggles in imposing further sanctions on Iran



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PERSPECTIVE

Recent efforts by the US to impose additional sanctions on Iran have faced significant challenges and yielded mixed results, highlighting a complex web of political, economic, and diplomatic factors at play.

Over the years, the US has illegally imposed a wide range of sanctions on Iran, targeting areas such as nuclear energy, and crude oil.

Despite the existing sanctions regime, the US has faced challenges in imposing additional sanctions on Iran. One key obstacle has been the lack of international support for unilateral American actions, with countries like Russia, China, and European allies expressing unwillingness to further sanctions on Iran.

Following the recent Iranian drone attack against Israel, the US House of Representatives has announced to vote on bills toughening sanctions on Iran, including one aimed at reducing Chinese imports of Iranian crude oil. The bills include the so-called Iran-China Energy Sanctions Act of 2023, which was unanimously approved by the House Financial Services Committee in November.

The bill proposes to "impose restrictions on correspondent and payable-through accounts in the United States with respect to Chinese financial institutions that conduct transactions involv-

ing the purchase of petroleum or petroleum products from Iran."

The bill expands secondary sanctions involving Iran "to cover all transactions between Chinese financial institutions and sanctioned Iranian banks that transact for the purchase of petroleum and petroleum products."

Despite US sanctions on Iranian oil over its nuclear program, its exports of crude are soaring. Iran says its nuclear program is for peaceful purposes.

Former US president Donald Trump reinstated US sanctions on Iran's oil in 2018 after pulling out of an international deal on Tehran's nuclear program. The Biden administration has sought to crack down on evasion of those measures with sanctions against companies in China, the United Arab Emirates and elsewhere.

The possible effect on gasoline prices is one reason Biden, a Democrat, may not move strongly to curb Iran's oil exports.

The background of the bill says that Iran's crude oil exports are at a four-year high of 1.5 million barrels per day (bpd), 80% of which go to China's independent

refiners, the so-called teapots.

China has been a major buyer of Iranian crude as it has brushed off all Western sanctions on Iranian, Russian, or Venezuelan oil exports so far.

The effectiveness of sanctions as a tool of pressure has been called into question, as Iran has shown resilience in the face of economic pressure and has adapted its strategies to circumvent sanctions through illicit networks and alternative trading partners.

The failure to secure broader international backing for increased sanctions on Iran has strained US relations with key allies and partners, highlighting divisions within the international community over how to address Iran's behavior. The US's unilateral approach has raised concerns about the effectiveness of its foreign policy and its ability to achieve its desired outcomes.

The failure to achieve desired political objectives through economic pressure alone has led to a reassessment of the efficacy of sanctions as a tool of statecraft and diplomacy will be crucial in shaping the future of US-Iran relations and regional stability.



Over 2,000 trade, economic firms to partake in Iran Expo 2024



Iran's minister of industry, mine and trade said more than 2,000 trade and economic companies will participate in the 6th Export Potentials Exhibition of the Islamic Republic of Iran dubbed 'Iran Expo 2024'. Speaking on the sidelines of a meeting held in the presence of the Iranian members of the Parliament on Wednesday, Abbas Aliabadi said over 2,000 economic enterprises will showcase their latest achievements and products at the exhibition.

The exhibition is an appropriate opportunity for the domestic producers to display their latest products and achievements to both domestic and foreign visitors, he stated.

More than 70 ministers, prime ministers and presidents have been invited to the 6th exhibition of the export potentials of the Islamic Republic of Iran, he said, adding that an Africa and Shanghai Cooperation Organization (SCO) conference will also be held on the side-

lines of the exhibition.

In addition, business-to-business (B2B) meetings will be held between the domestic and foreign traders, which are likely to lead to the conclusion of the trade contracts, Aliabadi underscored. The 6th Export Potentials Exhibition of the Islamic Republic of Iran will be held at Tehran Permanent International Fairgrounds from April 27 to May 1, 2024.

Iran Expo is an international trade event aiming to help companies to export their products, develop new markets, and promote their industries by serving as a platform for trade and commerce in the Islamic Republic of Iran, regarding the importance of non-oil export position. Iran Expo aims to develop economic relations between Iran and other countries. It targets key sectors and industries which are known to be the producers of high-quality products for export and have more potential for different investments.