

NPC's production capacity to exceed 100m tons by March



Iran's annual petrochemical production capacity will exceed 100 million tons by the end of the current Iranian year (March 20, 2025), said the National Petrochemical Company (NPC) managing director.

Morteza Shahmirzaei, who made the remarks in the National Oil and Gas Forum in the Russian capital Moscow, added Iran's petrochemical production capacity surpassed 95 million tons in the previous year, Shana reported.

"Having rich oil and gas reserves, Iran has held a special and top position in the world's energy map since long ago," said the official. He called Iran the anchor of stability and security in the region and continued, "Given its long coastlines from the Persian Gulf to the Sea of Oman and the Indian Ocean, as the extremely important waterway and means of transporting oil, gas condensates, liquefied petroleum gas, petrochemicals, and other products, Iran is playing a significant role."

The deputy oil minister said Iran's petrochemical sector is ready to export its technical and engineering services to the world and cooperate with foreign companies in the fields of production and equipment. Pointing to the variety of Iran's petrochemical basket, more than 550 grades, Shahmirzaei said Iran and like-minded countries, including Russia and the Central Asian states, have favorable cooperation and made investments in the developing hubs, particularly in Mahshahr, Chabahar, and Jask.

According to the CEO of NPC, Iran is now producing 97 percent of catalysts needed by the oil, gas, refining, and petrochemical industries.

The official expressed Iran's readiness to cooperate with neighboring and like-minded countries in the areas of designing, commissioning, exploiting, overhauling, maintaining, and producing different types of catalysts.

Iran has become completely self-sufficient in acquiring the technical know-how of producing ammonia, olefin, ethane, ethylene, converting gas to methanol, and mastering other processes, Shahmirzaei concluded.

In addition to NPC CEO Shahmirzaei's presence, Iran's Ambassador to Moscow Kazem Jalali and Russian Deputy Energy Minister Pavel Sorkin attended the forum. The forum is held annually at Expocentre Fairgrounds in conjunction with the largest international exhibition Neftegaz.

Raisi inaugurates industrial projects in Semnan



President Ebrahim Raisi (2nd L) visits an industrial unit in Semnan Province on April 18, 2024. president.ir

President Ebrahim Raisi inaugurated industrial projects including the second phase of the Semnan power plant with a capacity of 366 megawatts (MW) and Garmsar water project as well as the hand-over of residential units to people on a visit to the province on Thursday. Raisi, who arrived in Sem-

nan Province on Thursday, visited different parts of the Shahid Bakeri Combined-Cycle Power Plant in Semnan and inaugurated the second phase of this power plant with a capacity of 366 MW, according to president.ir. Semnan's Shahid Bakeri Power Plant is one of the leading power plants in

supplying electricity to industries and is a combined cycle type with a production capacity of 324 MW, including two gas units of 162 MW, the second phase of which was put into operation with a capacity of 366 MW, with the presence of the president, and the capacity of the power plant to 690 MW.

This project is one of the country's major economic projects that contribute to solving the problems of the energy sector, which was put into operation in less than a year with the efforts of the government. Moreover, a ceremony was held to mark the resumption of production for more than 200 fully stagnant

units of Semnan Province, which have returned to the production cycle during Raisi's Administration, attended by the president. Also, in a ceremony attended by the president, a sum of 2,058 residential units were handed over to applicants while some water projects were inaugurated in the province.

Iran oil exports hit six-year high

Iran is exporting more oil than at any time for the past six years, giving its economy a \$35b-a-year boost.

Tehran sold an average of 1.56 million barrels a day during the first three months of the year, almost all of it to China and its highest level since the third quarter of 2018, according to data company Vortexa, reported FT.

"The Iranians have mastered the art of sanctions circumvention," said Fernando Ferreira, head of geopolitical risk service at the Rapidan Energy Group in the US. "If the Biden administration is really going to have an impact, it has to

shift the focus to China." Analysts say Washington is disinclined to strictly enforce the "maximum pressure" sanctions regime introduced in 2018 by then-president Donald Trump, citing a reluctance by President Joe Biden's administration to introduce an inflationary choke on global oil supply in a US election year.

In Tehran, the state Tasnim news agency said on Wednesday that the country's oil industry had found ways to get around sanctions, adding that, since its main customer was China, it was largely shielded from western pressure.



Armen Azizian, a senior analyst and sanctions specialist at Vortexa, said the size of the fleet used by Iran to transport oil has grown by a fifth in the past year to 253 vessels, and that the number of supertankers carrying up to 2mn barrels of oil has

doubled since 2021. Virtually all Iranian oil sold this year has gone to China, according to Kpler, which tracks tankers around the world, and aggressively enforcing sanctions could destabilize not only the oil market but also the US-China rela-

tionship. China relies on Iran for about a tenth of its oil imports but processes the oil not through its state-owned oil and gas companies but through smaller, private, refineries. Iran's oil minister Javad Owji said last month that

oil exports had "generated more than \$35 billion" in the preceding year. On another occasion, he said that while Iran's enemies wanted to stop its exports, "today, we can export oil anywhere we want, and with minimal discounts". Soaring shale oil output over the past decade has made the US the world's biggest producer, and freed Washington to be more aggressive with sanctions on other crude exporters. On Wednesday, it reimposed sanctions on Venezuela, another member of the OPEC group.

The Biden administration has also been willing to release crude oil from its strategic stockpile, and has indicated that it could do so again if global prices move higher and push up domestic petrol costs.

Iran-EU trade tops €380m in January: Eurostat



The Statistical Office of the European Union (Eurostat) in its latest report put the total value of the trade exchanges between Iran and 27 European Union's member states in January 2024 at over €380.

According to the report, the value of products imported by Greece and the Netherlands from Iran in January registered a three- and twofold hike

respectively compared to the same period last year, Tasnim News Agency reported. Spain's export of products to Iran in January 2024 registered a 62 percent rise, the Eurostat added. In this period, the trade exchanges between Iran and the European Union indicated a 10% decrease compared to last year's corresponding period. Iran and the 27 EU mem-

ber states had exchanged over €424 million of products in January 2023. The EU member states imported €69 million of non-oil products from Iran in January 2024, showing a 15 percent drop compared to the same period last year, IRNA reported. The report put the value of products imported by the EU member states

from Iran in January 2023 at €80 million. The EU member states exported €311 million of products to Iran in January 2024, showing a 9 percent decline compared to last year's corresponding period. The 27 EU member states had exported over €344 million worth of products to Iran in January 2023, the report added.