

### Iran oil output up 500k bpd in 2023: IMF



The new statistics released by the International Monetary Fund (IMF) show that Iran's oil production in 2023 saw an increase of 500,000 barrels per day (bpd) in comparison to the previous year, reaching 3.1 million bpd.

According to the new data, the oil sector of Iran's economy recorded a noteworthy growth of 15% in 2023. Over the 2.5 years of President Ebrahim Raisi's tenure, this sector experienced a double-digit growth; therefore, the oil sector saw 10.1%, 10%, and 15% growth respectively in 2021, 2022 and 2023, IRNA reported.

It is predicted that Iran's oil production will increase by another 100,000 bpd, reaching 3.2 million bpd in 2024.

Iran's gas production also increased from the equivalent of 4.8 million barrels of oil per day in 2022 to the equivalent of 5.1 million bpd in 2023. According to IMF, the figure is expected to rise by 300,000 bpd to reach the equivalent of 5.4 million bpd in 2024.

Iran exported 1.4 million barrels of oil per day in 2023, indicating an increase of 500,000 barrels compared to its oil export data in the previous year, and it is expected that in the current year, an additional 100,000 barrels would be added to Iran's oil exports, reaching 1.5 million bpd.

Iran exported gas in 2023 the equivalent of 300,000 barrels of oil per day and it is expected that the figure will remain the same in 2024.

Earlier this month, The National Iranian Oil Company (NIOC) said the country has discovered shale oil deposits in 10 different locations. The director of exploration at the NIOC, Mehdi Fakour, announced that the company's specially designed model will enable the extraction of oil from these giant resources in Iran's provinces.

Fakour stated that in the previous Iranian calendar year (which ended March 19, 2024), more than 2.5 billion barrels of oil were added to Iran's crude oil and natural gas reserves with new exploration activities.

He added that the new discoveries will be announced by the oil minister soon. Domestic companies possess significant potential for extracting oil shale resources, Fakour emphasized.

Furthermore, he announced the development of a unique and localized model in the country, which has yet to be adopted elsewhere globally.

# Tehran, Hanoi can raise bilateral trade to \$3b: MP



By Sadeq Dehqan & Reza Abesh Ahmadlou  
Staff writers

Referring to the growing trend of trade and economic exchanges between the two countries, The head of the Iran-Vietnam Parliamentary Friendship Group said achieving the \$3 billion target for bilateral trade between the two countries in a medium-term period (five-six years) is possible.

"Talking to Iran Daily, Jalil Rahimi Jahanabadi explained about the economic exchanges between the two countries in recent years saying that the volume of exchanges had an up-

ward trend before the epidemic of the corona virus in the world, as the figure had reached about \$600 million, but the pandemic of COVID-19 reduced the volume of exchanges, so that this figure reached \$200 million post-Corona.

"By removing the obstacles related to the commercial and economic cooperation of the two countries and banking issues, it is possible to realize the common economic and commercial prospects and goals," the MP noted. Cooperation with Vietnam is important in order to develop the economic development that this country has experienced in the past few years, he said adding that for several years, Vietnam

has had an economic growth of over 7.5%, which is considered a good economic growth rate in the world.

"Also, this country has a successful performance in the commercial field at the world level as the volume of trade of the country is \$750 billion per year. The country enjoys a significant number of population which can be a good market for export products."

Jahanabadi described the current situation of political relations between Iran and Vietnam well adding that the East Asian country has a very positive political position in international



issues due to the experience that it had during the American occupation.

"Several visits have been made by officials of the two countries including the visits of the speakers of the two countries and many economic delegations from Iran and Vietnam to the two countries."

According to him, the signing of several memorandums of understanding on cooperation in various fields between Iran and Vietnam shows that there are friendly relations between the two sides.

As the head of Iran-Vietnam Parliamentary Friendship Group, I

traveled from Iran to Vietnam heading an economic delegation, the lawmaker said adding that during the visits the removal of commercial and banking obstacles caused by sanctions against Iran was discussed to establish financial mechanisms for boosting economic sectors of the two countries.

Regarding the fields of joint cooperation between the two countries, he explained: In the field of dry fruits and other agricultural products, medical goods, handicrafts and tourism cooperation, exchange of scholars, training of manpower and in the field of electronics, the two countries can extend their cooperations.

## Exports of agro products top \$6.2b: Official

Iran's export of agricultural products in the previous Iranian calendar year (ended March 19, 2024) topped \$6.2 billion given an increase in demand for Iranian products at foreign target markets, an official said.

The deputy director for planning and economic affairs at Iran's Ministry of Agriculture said effective planning led to the export of more than \$2 billion of agricultural products from the country last year, reported IRNA.

According to the Islamic Republic of Iran Customs Administration (IRICA), the country's export of agricultural products topped \$6.2 billion from March 21, 2023,

to March 19, 2024, showing a \$1 billion rise compared to a year earlier, Hamed Najafi Alamdarlou added.

The value of imports in the agricultural sector fell by \$1 billion in the previous Iranian calendar year compared to a year before, he said, adding that the trade balance of the agricultural sector has improved by \$2 billion.

Earlier, the spokesman for Iran's House of Industry, Mine and Trade said the export of food and agricultural products from the country in the previous Iranian calendar year registered a 20 percent growth in value compared to a year before.



## TPO to dispatch 11 commercial attachés to Africa

The head of the Trade Promotion Organization of Iran (TPO) said the organization will send 11 more commercial attachés to Africa to strengthen trade and economic ties with African states. Mehdi Zeyghami pointed to the necessity of launching a regular flight line, especially to West and South Africa and noted that his organization is determined to expand trade and economic cooperation with African countries, reported Tasnim News Agency.

He put the current number of the Iranian commercial attachés in Africa at three.

Speaking at the 2nd International Iran-Africa Conference, the deputy minister of industry pointed out that achievements obtained at the first summit of Iran and West African states last year led to good agreements between the two sides on international trade. Iran is hosting the representatives of more than 30 African states in the second edition of the Inter-



national Iran-Africa Summit, he said, adding that the TPOI has taken effective steps for holding this summit in cooperation and interaction with the Ministry of Foreign Affairs, ambassadors of the African countries to Iran and also representatives of Iran in African countries. Getting familiar with the export potentials of the Islamic Republic of Iran has been put on the agenda of the summit, Zeyghami emphasized.

Iran's chambers of commerce and economic activists will exchange

their views with their foreign counterparts at the event, he continued. The TPOI chief stressed the need to increase Iran's economic ties with African states and noted that the economy of the country and many African countries are complementary. Zeyghami expressed hope that the 2nd International Iran-Africa Summit and the 6th Export Potentials Exhibition of the Islamic Republic of Iran will boost trade and economic ties between Iran and African countries significantly.

## Power exchange capacity to rise to 5,000MW

The chief executive of Iran's Power Generation, Distribution and Transmission Company (known as TAVANIR) said the country's capacity for electricity exchange with neighboring countries will increase to 5,000 megawatts.

Iran does not have a common border with Europe but it is possible to exchange electricity with Europe up to 600 megawatts through an advanced back-to-back substation, Mostafa Rajabi Mashhadi stated, reported Tasnim News Agency.

He revealed the possibility of exporting Iran's electricity to Europe through Turkey in cooperation with the private sector companies active in regional electricity markets.

In this respect, an agreement has been inked between Iran's TAVANIR and the Turkish side, based on which Iran will export electricity to Turkey and then export it to the European countries through Turkey, he stated.