

## Oil prices to stay steady in H2: *Poll*

Oil prices will not change much in the second half of 2024 as concerns around demand from China and prospects of higher supply from key producers counter risks from geopolitical tensions, a Reuters poll indicated on Friday.

A poll of 44 analysts and economists surveyed by Reuters in the last two weeks forecast the global benchmark, Brent crude, would average \$83.93 per barrel in 2024, just shy of the \$84.01 consensus in the previous month's poll.

The forecast for average 2024 US crude, at \$79.72, was slightly above May's poll result of \$79.56.

Brent crude futures have averaged \$83.4 thus far in 2024, after brief spikes to as high as \$92.18, driven by supply risks due to the conflict in the Middle East.

"Beyond the noise, oil prices seem stuck in a sideways trend," with supply and demand providing little direction and storage levels floating well within seasonal norms, said Julius Baer analyst Norbert Rücker.

However, a few analysts said prices could jump to the \$90 mark and potentially beyond, depending on a variety of factors including summer consumption, the geopolitical situation in the Middle East, and output curbs from the Organization of the Petroleum Exporting Countries (OPEC).

Analysts expect oil demand to grow by between 0.99 and 1.4 million barrels per day (mmbpd) in 2024, slightly above the 0.96 mmbpd forecast by the Paris-based International Energy Agency. On the supply side, meanwhile, most analysts noted that crude production from non-OPEC countries is rising. If OPEC+ moves ahead with gradually unwinding its current production cuts from October, the market could move into a small surplus by the end of 2025, said William Weatherburn, analyst at Capital Economics. Earlier this month, OPEC and allies, known as OPEC+, opted to slowly unwind output cuts of 2.2 million bpd over the course of a year beginning in October, while extending cuts of another 3.66 million bpd through the end of 2025.



Mohammad Ali Rajabi  
Cartoonist



# Interim president opens over 40 projects in power, water sectors

Iran's Acting President Mohammad Mokhber inaugurated 42 projects in the fields of water and electricity in the four provinces of Ardebil, Kerman, Hormuzgan and Markazi on Thursday via videoconferencing.

The total value of the opened projects stands at about \$633 million, according to a report by president.ir.

Speaking at the inaugural ceremony, which was attended by Energy Minister Ali-Akbar Mehranian, Mokhber said Iran still has problems in the water and electricity sectors but the country is no longer facing a crisis.

"Today, many plans are being implemented in the field of construction and development of thermal and renewable power plants, efforts to improve the efficiency of power

plants, water supply from the sea, waste water treatment, use of deep waters and regulation of resources," he noted.

Mehrabian, for his part, said at the ceremony that Iran ranks seventh in the world and third in Asia in terms of electricity generation capacity.

The minister went on to say that power plants with a total capacity of 22,000 megawatt are currently being constructed across the country noting that only 8,000 MW are needed to achieve the goals of the Seventh National Development Plan (7NDP) in the field of electricity production.

The 7NDP was unveiled in a ceremony attended by more than 500 government officials, experts and scholars on May 20, 2023. One of the main



goals of the five-year plan is to attain progress

accompanied by justice in Iran by achieving an

average annual economic growth rate of 8% during

the period the plan is executed.

## Islamic Development Bank to offer €700m credit to Iran

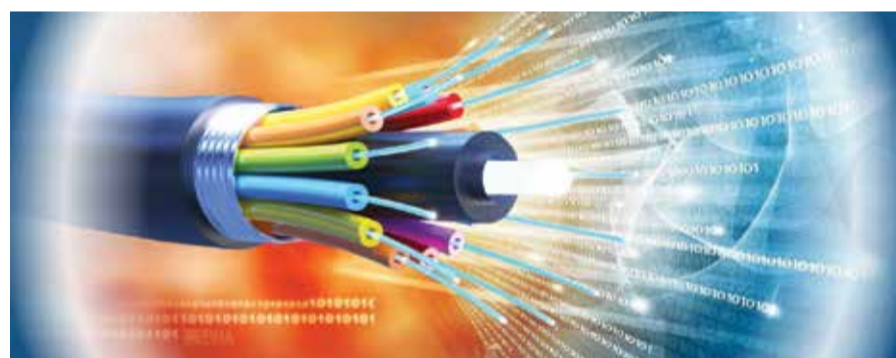


The Islamic Development Bank (IsDB) will offer Iran a credit line worth €700 million following negotiations and reimbursement of arrears of the Iranian government at the bank.

Despite Iran's shareholding, the Islamic Development Bank had refrained from paying loans to Iran in recent years, as reported by Tasnim News Agency. However, the Iranian government managed to negotiate and attract the attention of the IsDB's officials to pay its arrears and receive a loan worth €700 million.

A senior aide to Iran's minister of economy also announced the establishment of a BRICS financial institution which is similar to the World Bank. Fazel Moridi said Iran will soon be a shareholder of the Multilateral Development Bank (MDB), an international financial institution chartered by two or more countries to encourage economic development.

## Iran's Internet bandwidth doubled in three years



Iran's minister of communications and information technology (CIT) said the country's Internet bandwidth has doubled since

August 2021. In a post on his X account, Issa Zarepour wrote that the country's Internet bandwidth has reached

10.7 terabytes per second, Tasnim News Agency reported. Good steps were taken during the administra-

tion of late Iranian President Ebrahim Raisi who assumed office in August 2021 to increase the Internet bandwidth in the country from 5.4 to 10.7 terabytes per second, the minister said.

Zarepour also pointed to the number of G-4 and G-4.5 Internet websites which have witnessed more than 32 percent growth and added that the number of G-5 Internet websites has increased 200-fold while the penetration rate of mobile phones has risen significantly.

## Iran's vote conveys ...

Had this internal stability and governance capability been absent, the nation might have succumbed to turmoil or security threats in the wake of the president's passing and during the election process. Notably, Iran's political stability

remains steadfast even in the face of ongoing pressure, obstructions, and hostilities. As a key pillar of national power, political stability distinguishes Iran within the volatile West Asian region. Bolstered by popular support and engagement, the Islamic Repub-

lic of Iran continues to overcome numerous challenges. Consequently, the most important message conveyed by the presidential election, irrespective of the outcome, is the unwavering political stability of Iran.

From an international perspective, regional and global powers including China and Russia as well as the West, are keenly

observing the election results. While Iran's overarching policies are well-established, the change in government may bring nuanced shifts in approach and tactics in various domains. As the world awaits the formation of Iran's new executive branch, it is evident that the nation holds a pivotal position in regional and global affairs.

## Iran ranks 4th in attracting FDI in West Asia:

### *Khandouzi*

Iran ranks fourth in West Asia in attracting foreign direct investment (FDI) after the United Arab Emirates, Saudi Arabia and Turkey, according to minister of finance and economic affairs.

Ehsan Khandouzi also noted that this is while none of the said countries have faced any banking problems in the field of money transfer and sanctions barriers, wrote Tasnim News Agency.

The minister pointed to Iran's export of non-oil commodities and put the value of export of non-oil goods during the administration of late Iranian president Ebrahim Raisi at \$50 billion.

The economy minister also highlighted the transit of goods via Iranian land and said it has risen from 11.5 million tons in 2021 to 18 million tons.

Iran managed to attract more than \$11.9 billion of foreign capital within the



framework of FDI in the past three years, he stated. In the mentioned figure, the share of the oil and gas projects was \$4.8 billion

which means the oil industry accounted for 41 percent of the country's total foreign investment in the said two years.