

## NEWS IN BRIEF

## Iran stands as fourth OPEC crude exporter

Iran has overtaken Kuwait and Nigeria to be the fourth largest crude/condensate exporter of the Organization of the Petroleum Exporting Countries (OPEC).

Based in London, Vortexa which pursues oil and gas flows across the globe, published the news and announced that Iran's crude/condensate exports accounted for 9% of OPEC's crude/condensate exports in February 2024 and again in May 2024, the highest share since August 2018, Shana reported. "Iran's crude exports averaged 1.56 mbd during January-May, around 250,000 higher than both Kuwait and Nigeria," the website said. According to Vortexa, "Despite ongoing sanctions, Iran managed to increase its crude/condensate exports to 1.7 mbd in May, the highest levels observed in more than five years." The website also announced that an increase in Iran's crude production, higher demand from China, and a net increase in the size of its dark fleet, have helped the country to increase its exports.

## Democracy and foreign ...

If we consider Raisi's approach as moderate—balancing revolutionary

ideals with logical efforts to strengthen national power—Jalili would have a more radical stance, and Pezeshkian a more passive one.

The former believes in neutralizing all-out sanctions by bolstering internal capacities and improving economic conditions through cooperation with neighboring countries and powers such as those in the Shanghai Cooperation Organization and BRICS, including India, China, Russia, and Brazil.

In contrast, the latter is expected to prioritize lifting US sanctions. While Raisi's three-year efforts were focused on rebuilding Iran's ties toward the Eastern corridor, Pezeshkian's assuming of office could disrupt this process. He will look into ways to revive the 2015 nuclear deal or the JCPOA and strategies to mitigate the negative impacts of the Ukraine war on relations between Tehran and European capitals as well as the United States.

Given Iran's standing in the region and across the globe, the outcome of the upcoming runoff holds great interest for many countries and how they will adjust their behavior toward Iran remains to be seen. The July 5 vote is crucial for Russians concerning the Ukraine war, for Saudis regarding Yemen, for Israelis about the Gaza and Lebanon conflicts, and for the Chinese in terms of foreign investment. All eyes will be on July 5 to see who will be declared the winner.

# Hard currency revenues up 18.6% in three months: CBI

Figures by the Central Bank of Iran (CBI) indicated that the country's hard currency income rose 18.6% in the quarter to late June compared to the same period last year.

The CBI figures published on Sunday showed that Iran's hard currency revenues had reached \$25.5 billion in the three months to June 20, IRNA reported. The figures showed that Iran's trade surplus had also soared 51.3% to \$11.2 billion in the June quarter. The CBI said it had allocated \$3.975 billion to imports of basic goods and medicine in the 101 days to June 28, adding that some \$13.442 billion had been earmarked for imports of other commodities and goods over the same period.

According to the report, a sum of \$3.256 billion was paid for the imports of agricultural products including wheat, edible oil and livestock during the said period. The CBI added that \$1.298



billion of subsidized forex, also known as NIMA forex, was allocated to trans-

portation and automotive industry, while electricity and electronic sector

received \$1.486 billion during the 101 days to June 28. Mineral indus-

tries earned \$656 million from CBI, as machinery and production equipment

received \$803 million of NIMA forex during the mentioned days.

## Iranian company completes power project in Iraq



The Iran Power Plant Repairs Company (IPRC) has completed the project of repair and maintenance services of Mosul Gas Turbine Power Station in the northern Iraqi province of Nineveh. Masoud Moradi, the CEO of IPRC, made the announcement on Sunday and said the project, which included the overhauling of the turbine rotor of the power station, has fetched a total of \$185,000 for Iran, as reported by IRNA.

The company has plans to broaden his market overseas as it enjoys strong infrastructure and experts, the official added. "As per the mandated policies, the IPRC has focused to support the power plant industry of Iran with a focus on domesticizing equipment needed for the power industry of the country," he stated adding that having an eye to attend the electricity markets of neighboring states is among the approaches of

the company.

"As per the announced policies, the most important policy and mission of the IPRC is to seriously focus on supporting the country's power plant industry through specialized repairs and manufacturing of equipment and parts," he said.

"Heeding the electricity market of neighboring countries and exporting technical and engineering services in order to find new markets and gain hard currency is also an important part of the company's foreign policy approach," he added. Moradi stressed that in addition to winning the top rank in the Middle East in the field of repairing thermal power plant units, Iran has managed to be among the top five countries in terms of manufacturing power plant turbines in the world.

## Seven anti-flaring projects to be launched by Sept.

Iran will inaugurate seven projects on gathering associated gases, worth \$400 million by September 21, announced the managing director of the Persian Gulf Bidboland Gas Refinery. Talking to Shana, Mahmoud Amin-Nejad added that by launching the projects, a sum of 16 gas flares will be turned off in the East Karoun region as 250 million cubic feet of gas will be processed to be used as feedstock.

The contract for the renovation and construction of gas collection facilities in the East Karoun region was signed in 2018 between Persian Gulf Petrochemical Industries Company and the National Iranian South Oil Company (NISOC).

In January, the head of the National Iranian Oil Company (NIOC) said that the country's oil fields will stop wasting flare gas within two years.

According to Mohsen Khojasteh Mehr, the NIOC has allocated \$5 billion to projects for stopping flaring at oil fields, as the projects have progressed by 70%.

Gas flaring is the process of burning the gas released through certain industrial processes, including oil extraction.

Iranian Oil Minister Javad Owji said in March that the country's oil and gas industry ranks first among the major gas exporting and producing countries in reducing flare gases.



## Iron ore reserves estimated at over 5bn tons

A mine owner in Iran says the country's iron ore reserves are estimated at some 5 billion metric tons (mt), as he insists that official figures should be revised up to show the real state of iron mines in Iran and their potential for investment. Mehrdad Akbarian, who

also chairs Iran's Association of Iron Ore Producers and Exporters (IROPEX), said that figures announced by the Iranian government about unproven iron ore reserves, which is about 3.2 billion mt, do not properly represent a rough estimate of recoverable iron in the country.



"Unfortunately, the official figures do not match the realities on the ground,"

Akbarian told the ILNA news agency. "That comes as reserves

can further expand with progress in technology, increased mining and investment in exploration," he added.

The businessman said that the total iron ore mined in Iran since the industry was formed several decades ago has not exceeded 0.6 billion mt. Akbarian insisted that increased supply of energy, including electricity and natural gas, to Iranian steel plants can lead to more activity in iron mines.

Iran has produced more steel in recent years main-

ly due to increased government support as part of a policy to diversify the economy away from oil exports.

Iranian steel exports have increased steadily since the US imposed sanctions on the country in 2018. Iran is currently the 10th largest steel producer in the world with more than 30 million mt of annual output. Increased production caused the country to move up to 7th in the global ranking of steel producers during some calendar months of last year.