

## Iran oil prices to China at multi-year high as discounts narrow: Reuters



Discounts on Iranian crude oil sold to China are at their tightest in around five years as lower exports drive up prices amid concerns that Middle East tensions may disrupt supply, trading sources said. The discounts are the narrowest since Chinese independent refiners, known as teapots, stepped in as buyers in late 2019, filling a vacuum left by the country's state refiners wary of sanctions reinstated on Iran by the United States a year earlier, Reuters reported. Differentials for Iranian Light crude have firmed to a less-than-\$4 per barrel discount to global benchmark ICE Brent, with Iranian Heavy at minus \$7, said four sources involved in or familiar with Iranian oil transactions.

A deal in the first half of October was priced at minus \$3.80 on a delivered, ex-ship basis (DES) for November arrival, said two of the people, declining to be named due to the sensitivity of the transactions.

A December-arriving shipment was heard offered last week at minus \$3, said one of the people, a Shandong-based trading manager with an independent plant.

The Iranian Light discount held around \$5 to \$6 earlier this year after tightening from double-digits in late 2023, traders said. A separate trading executive with a Shandong refiner said sellers had "pushed up" prices as loadings fell, and also as the price of Saudi Arabian oil rose in October.

Teapots are experiencing one of their worst periods since beginning to import crude oil in 2016, operating just above 50% capacity, with some running at losses, traders said.

"We are barely making money overall, losing heavily on diesel production," said the first Shandong refinery source.

Iran's former oil minister Javad Owji had struck back at allegations in June that the 13th administration has been discounting the price of the oil it exports, saying the rebates under the government were in fact smaller than those during the previous administration.

# Hemmati: Tehran seeking halt to FATF countermeasures 'based on national interests'

Iranian Minister of Economy Abdolnaser Hemmati said the country is taking the necessary steps to suspend Financial Action Task Force (FATF) countermeasures and lift financial restrictions on the country based on Iran's national interests.

The ministry is pursuing suspension of the FATF countermeasures based on national interests, he wrote on his X account, IRNA reported.

He further said that normalization of Iran's case in FATF means removal of monetary and financial restrictions of 200 countries and international organizations against all Iranian natural and legal entities and neutralizing the project of isolating the monetary and financial system

of our country by the US and its allies.

He further said normalizing the banking relations of Iranians, from students to businessmen and economic activists all over the world and increasing costs for US government in case of threatening and bribing countries and international institutions to implement sanctions against Iran are other moves to normalize Iran's case in the FATF.

"The Ministry of Economic Affairs and Finance will carry out the necessary follow-ups and take necessary measures to remove the restrictions and suspend the countermeasures of the 'Financial Special Action Group' (FATF) based on the national interests of our country," he reiterated.



## Cuban president welcomes business collaboration with Iran



The Cuban president acknowledged the willingness of Iran's

business community to collaborate with Cuba as he praised the expansion of Tehran-Havana ties. In his post in Spanish language on X, Miguel Díaz-Canel Bermúdez wrote, "I confirmed the will and decision of our government to continue strengthening and expanding bilateral ties of friendship and cooperation."

The president of the Latin American state wrote in another post that, "On the opening day of FI-

HAV2024, I met with Dr. Seyed Sattar Hashemi, Minister of Communications and Information Technology of the Islamic Republic of Iran, whom I thanked for his presence at the Fair."

IRNA wrote on Tuesday that cyber security, artificial intelligence (AI), and human resources training were among the most important issues discussed during Hashemi's second day of visit to Cuba.

The minister said on Tuesday that the cruel sanctions imposed on Iran and Cuba by the United States had failed to prevent the two countries from making technological progress.

Referring to a training program for half a million people seeking to master in AI fields in Iran, Hashemi said AI and robotics will be important topics in Iran-Cuba relations.

He also announced Iran's read-

iness to train Cuban human resources in the field of robotics and AI.

The minister also attended the 40th edition of the Havana International Fair (FIHAV) which is being held from November 4 to 9, 2024 at the EXPOCUBA fairgrounds in the Cuban capital city. Sixty countries from all regions of the world and 800 companies are expected to participate in the exhibition.

## Iranian space tech roaring through skies

In a milestone for Iran's private space sector, the satellites of "Kowsar" and "Hodhod" were successfully launched into orbit aboard a Russian Soyuz launcher, marking the country's initial private effort in satellite production and space deployment.

The Iranian satellites were sent into space as part of a payload carried by the Russian Soyuz launcher, which delivered 53 satellites to orbit, Tasnim News Agency reported.

The launch represents a significant advancement for Iran, highlighting the first satellite manufacturing and launching attempt from its private space sector. The Kowsar satellite, weighing 30 kilograms, is a high-resolution sensing satellite designed for applications

in agriculture, natural resource management, environmental monitoring, and disaster response.

With a resolution capability of 3.45 meters, Kowsar surpasses Iran's goal of producing satellites with 10-meter ground sample distance (GSD) cameras by 2025.

Kowsar has a lifespan of 3.5 years in orbit, positioned at an altitude of 500 kilometers, and is capable of capturing six frames per second over a 15-kilometer range.

Its imaging is achieved using an RGB camera with 3.45-meter resolution and an NIR camera with 5.5-meter resolution, supported by a maximum platform weight of 35 kilograms. The satellite's orbital period is 5,677 seconds, with pointing and



stability accuracies of 1 degree and 0.05 degrees per second, respectively.

Power is sustained by its 44-watt production capacity, and it consumes 29 watt-hours to operate its payloads. Meanwhile, Hodhod serves as a small communications satellite intended to create satellite-based communication networks and enhance Internet of Things (IoT) connectivity.

Targeted at regions with limited terrestrial communication access, Hodhod offers communication solutions in remote and inaccessible areas.

Built to the CubeSat standard, the satellite operates in a 500-kilometer orbit and supports precision agriculture, transportation, logistics, and environmental monitoring. Its primary mission focuses on expanding IoT capabilities.

## FM urges removal of EU bans on Iranian airlines after Zelensky's assertion



Iran's Foreign Minister Abbas Araghchi has called on the European Union to immediately end its flight ban on the country's airlines, stressing that even Ukrainian President Volodymyr Zelensky has denied the European bloc's claims about Iran supplying missiles to Russia for the war in Ukraine.

Araghchi said the flight ban only affects ordinary Iranians and other travelers, Press TV reported.

In a post on X on Tuesday, Araghchi condemned the EU's ban as being based on a "false and unfounded claim," just a day after the Ukrainian president confirmed that there is no evidence yet that Russia has used Iranian ballistic missiles against his country.

"The EU recently targeted ordinary Iranians and other travelers by banning our airlines from Europe. It did so, on the basis of the false and unfounded claim that Iran has delivered ballistic missiles to Russia for use in Ukraine," Araghchi said.

"Now, even President Zelensky himself has explicitly stated that no Iranian missiles have been delivered to Russia. High time for the EU to end this farce. The targeting of ordinary Iranians based on thin air is immoral and plain wrong. It must be immediately reversed," he stressed.

In mid-October, the EU imposed sanctions against flagship carrier Iran Air, Saha Airlines and Mahan Air over the alleged transfer of ballistic missiles and drones to Russia for use in the Ukraine war.

The ban caused major hardship to passengers, particularly the elderly and those with disabilities, as they now have to use connection flights rather than direct flights.

This is while Iran has vehemently dismissed the arms transfer claim, reiterating on numerous occasions that drones supplied to Russia were delivered to Moscow long before the Ukraine war started in February 2022.

## Iran renewables' capacity hit 1.2 GW by September

The latest official figures demonstrated that the capacity of Iran's renewable energy had reached 1.2 gigawatts (GW) by September.

According to figures released by the Renewable Energy and Energy Efficiency Organization – an

affiliate of the Energy Ministry – solar power plants come first in total renewable capacity, accounting for 60% of renewable electricity production, IRNA wrote on Tuesday. Wind is regarded as the second renewable energy source in the country, ac-

counting for 29% of the production, the figures showed.

Small hydropower plants and biomass plants are next, accounting for 8% and 2% of the total renewable capacity respectively by September. Iran's Vice President Mohammadreza



Aref has said that the sitting government attaches importance to the use of solar, wind, and other renewable energy sources.