

Efficient consumption leads to saving 50 mcm of gas: NIGC

The managing director of the National Iranian Gas Company (NIGC) announced that 95% of the country's population uses natural gas, emphasizing that optimizing gas consumption could lead to saving of 50 million cubic meters.

Speaking on Friday, Saeid Tavakoli noted that Iran possesses huge gas reserves but consumes gas at a rate 3.3 times the global average due to inefficient usage," Tavakoli said.

Currently, Iran operates 20 natural gas processing plants, about 40,000 kilometers of high-pressure pipelines, 94 pressure-boosting stations, and 459,000 kilometers of urban gas networks, according to Tavakoli.

He added that 860 mcm of gas are currently injected into the national grid daily. During winter, around 80% of this supply is consumed by households, commercial establishments, and small industries due to higher seasonal demand.

"During the cold season, with significant temperature drops, the NIGC is working to adjust supply by shifting the fuels used by manufacturing and power plant industries to liquid fuels to stabilize the network," he explained.

Tavakoli emphasized that curbing excessive consumption requires adhering to consumption patterns.

He pointed out that a comfortable room temperature is between 18 and 22 degrees Celsius, and wearing warmer clothing at home can help reduce gas use.

"Expert studies show that lowering household temperatures by just one degree Celsius reduces gas consumption by 6%," the NIGC head stated.

Referring to a campaign launched by the president to reduce room temperatures by two degrees, Tavakoli said such an initiative could save 50 million cubic meters of gas, adding that this amount is equivalent to the production of two phases of the South Pars Gas Field and meets the needs of three provinces.

He further noted that, based on statistics, residential, commercial, and small industrial gas consumption in northwestern Ardebil Province amounts to 11 million cubic meters daily.

Despite the growing demand, Tavakoli stressed that the NIGC's efforts have ensured uninterrupted gas supply across the country, even in the most remote regions.

SCO official in Iran: China ready to invest in combined-cycle power plants in Khuzestan

Economy Desk

The executive director of the Shanghai Cooperation Organization (SCO)'s Iran Office announced that Chinese economic agents are ready to invest in constructing combined-cycle power stations in the southwestern Iranian province of Khuzestan.

This initiative aims to address the country's severe energy shortages while leveraging the province's vast oil and gas reserves, contributing to sustainable energy supply and economic development in the region, IRNA reported. On Thursday, Zhao Bin He, during a meeting with Mohammadreza Mavalizadeh, the governor-general of Khuzestan and a number of senior officials in Ahvaz, stated, "We are here to pay our respect to the province's leadership and present the China-Iran Economic and Trade Ex-

change Center's programs under the SCO framework, focusing on strengthening bilateral ties between Iran and China, especially in Khuzestan."

He emphasized the deep historical ties between Iran and China, rooted in mutual respect, economic cooperation, cultural exchange, and long-standing partnerships.

Zhao noted the growing need for stronger collaboration between the two countries amid the Middle East's complex challenges and significant transformations.

"Khuzestan, with its strategic location in southwestern Iran and substantial economic potential, plays a key role in advancing Iran-China relations. Its access to the Persian Gulf and proximity to the strong economies of the southern Persian Gulf states provide incomparable opportunities for

developing port infrastructure and maritime transport."

He expressed China's readiness to actively participate in expanding Khuzestan's infrastructure, particularly in port development.

The official also highlighted opportunities for collaboration in energy, industry, and agriculture.

Furthermore, Zhao announced China's willingness to assist in developing the province's sports infrastructure as he praised Iran's remarkable scientific, economic, and political progress despite sanctions, attributing these achievements to the determination and capabilities of its people.

To strengthen ties, he proposed a sister-state partnership between Khuzestan and Shandong Province of China, a region renowned for its economic and industrial advance-



ments, noting, "Such a partnership could be instrumental in Khuzestan's growth and development." Joint efforts in technology transfer and experience-sharing, as Zhao explained, could enhance

economic progress and bolster defense capabilities in both provinces. "We believe that by harnessing existing capacities and fostering close cooperation between our two countries, we can achieve

a brighter and more fruitful future," Zhao said, affirming the China-Iran Economic and Trade Exchange Center's commitment to comprehensive and enduring cooperation with Khuzestan.

CBI says inflation down to lowest in four years



Figures released by the Central Bank of Iran (CBI) showed the country has managed to bring down inflation to its lowest since 2020 when prices started to rise because of US sanctions and the economic impacts of the coronavirus pandemic. CBI figures covered by the IRIB News showed that Iran's annual inflation rate had dropped to 37.3% in the calendar month to November 20. The CBI said the figure was the lowest reported in four years, Press TV reported.

It said the Consumer Price Index (CPI), measured on a point-to-point scale, had increased 35.3% in November this year compared to November 2023.

Monthly inflation in the calendar month to late November was 3%, up 0.5% from the previous month, it said.

CBI chief Mohammad Reza Farzin used the data to defend the country's economic records in recent months, saying that a closer look at the Producer Price

Index (PPI) in November showed that the government's anti-inflation policies were on the right track.

Farzin, who was re-appointed to his post after an administration change in mid-summer, said that the average PPI in November was 27.6%, the lowest reported since February 2019.

He said point-to-point PPI was 27.6% in November while monthly PPI, which he said is a gauge of inflation, was 2.4% in the same month. Iran has been grappling with high but controlled levels of inflation since 2020, a year after the US toughened its sanctions on Iranian oil exports and when the country was starting to feel the economic impacts of the global spread of the coronavirus.

Iran's annual inflation rose to nearly 49.1% in May 2023, just shy of an all-time record reported some three decades ago.

Government prioritizes realization of blue economy: Minister

Economy Desk

The Minister of Industry, Mine, and Trade highlighted blue economy initiatives as a top priority for the government, stating that the current administration plans to operationalize a sea-based economy as well as activating a fund to guarantee marine works.

On Thursday, during a visit to Lamerd in southern Fars Province, Mohammad Atabak visited industrial projects in the Lamerd Special Economic Zone, and held a meeting on investment and infrastructure progress, ISNA reported.

The Lamerd Special Economic Zone has significant advantages compared to other regions due to its competitive features, available facilities, investment infrastructure, and proximity to the sea, the minister said at the meeting.

A designated representative of the president has been appointed in industrial zones, he noted, adding that the Lamerd Special Economic Zone, must expand in line with blue economy plans.

The minister acknowledged shortcomings in the development stage of Lamerd's infrastructure and emphasized the need to address energy deficits.

Atabak stressed the importance of advancing aluminum and copper



industries as promising economic metals.

"An aluminum smelting factory cannot operate without a power plant. We demand IMIDRO, in coordination with the Ministry of Defense and Ghadir Investment Company, to expedite the construction of a power plant," he said.

The minister further noted the necessity of constructing a railroad to connect the Lamerd and Parsian special zones in Hormozgan Province, southern Iran.

"If this project is realized, investor costs will decrease. Therefore, efforts should be made to accelerate its implementation and connect it to the national railway network," Atabak said.

The minister also announced plans to discuss the acceleration of a seawater transportation pipeline to Fars Province, with Lamerd as its initial destination, in Iran's Economic Council.

US imposes sanctions on companies over Iran's oil trade

In the final days of President Joe Biden's government, US Department of State, by intensifying its sanctions against the Islamic Republic of Iran, imposed sanctions on Iran's Ghezel Hesar Prison and institutions due to what was claimed to be their connection with Iran's oil trade.

The Department of State has imposed fresh sanctions on entities that are engaged in transporting Iranian oil and alleged violations of human rights, IRNA reported.

The department levied bans on four entities that were said to have transported Iranian oil, and identified six ves-

sels as their blocked property.

US Department of State announced in a statement that Washington is taking action to stem the flow of revenue that Iran uses to "support military groups abroad."

According to the statement, Iran's Ghezel Hesar Prison has been deter-

mined by the Secretary of State to be subject to section 106 of CAATSA.

Accordingly, Ghezel Hesar Prison is being listed by the Department of State and designated by the Department of the Treasury's Office of Foreign Assets Control (OFAC) pursuant to section 106 of CAATSA.

