

Early production in three western Iranian oil fields fetches \$200m: *Official*

Economy Desk

An official with Petroleum Engineering and Development Company (PEDEC), which is a subsidiary of the National Iranian Oil Company (NIOC), said last year's output of three oil fields in the country's west had generated 200 million dollars in revenue after successfully meeting their annual production commitments and exceeding the planned ceiling. "Based on the approved plan and budget of the Joint Management Committee (JMC), the contractor was obligated to achieve a certain amount of cumulative crude oil production from these fields within the 12-month period of the year 2024," said Majid Najarian, executive director of the development program of Cheshmehkhosh, Dalpari and Paydar-e-Shargh oil fields. "With the continuous efforts of the operational teams and the effective cooperation of all project factors, this goal was achieved ahead of schedule at the end of the eleventh month

of 2024 (December 2024)," he added. "In the twelfth month, the production amount exceeded the contractual obligations and nearly 3 million barrels more than the determined commitments were recorded." Najarian underlined that the stated amount of surplus production had generated over \$200 million in revenue for the project through the sale of oil beyond annual commitments, which would have a significant impact on improving the project's economics. "In 2025, achieving a production record exceeding contractual commitments is also on the agenda, and we hope that with this trend, while compensating for some of the temporary reductions in the initial years, we will bring the cumulative production of the project at the end of the 10-year period to a level beyond the mandated target," he said. "Given the upward trend in production and planning, it is predicted that this project will achieve beyond the defined

goals within its contract prospect." The development plan for the Cheshmehkhosh oil field is in the Dehloran region, Ilam Province. The Dalpari and Paydar-e-Shargh oil fields are also located 30 kilometers from the central processing unit of the Cheshmehkhosh oil field. Iran's petroleum industry is over a century old, but its four-decade achievements have proven outstanding. Iran's recoverable liquid hydrocarbon reserves amounted to 88 billion barrels before the 1979 Islamic Revolution, which has increased to 340 billion boe thanks to cutting-edge technology. Iran has proven its achievements in the crude oil, gas, petrochemical, refining, and distribution sectors. Some breakthroughs include the operation of the massive South Pars gas field, the giant Yadavaran oil field, and the Bandar Abbas Gas Condensate Refinery. Furthermore, 65 oil and gas fields have been discovered



since the 1979 Islamic Revolution, bringing recoverable oil and condensate reserves to 160 billion barrels and recoverable natural gas reserves to 33 tcm. Eight-fold gas production is

also an achievement in the E&P sector in the aftermath of the Islamic Revolution. South Pars is one of the largest gas reserves in the world, with the massive Azadegan and Ya-

davaran oil fields being among the key exploration achievements following the Islamic Revolution. The rate of success in exploration in Iran has reached 100%. ● SHANA

'National Carpet Center' revived in Iran's Industry Ministry

Hand-woven Persian rugs victim of political rivalries

Economy Desk

Iran's deputy minister of industry, mines and trade announced the revival of the "National Carpet Center" following reforms implemented by the current government in the structure of the carpet sector in the ministry. Davoud Mousavi described the provision of liquidity as one of the challenges and concerns in the carpet sector and stated, "For this reason, interactions and meetings are being held with operating banks to resolve some of the liquidity problems of carpet producers." Mousavi said the rising cost of items related to carpet production, including dyes and silk, is a challenge for an artist who wants to start their activity from a small workshop, and if the mentioned measures are taken, these problems will also be resolved. Emphasizing the capacity to export Iranian hand-woven carpets to countries around the world, the deputy minister said Iran is known for carpets, and in the issue of carpets, the Islamic Republic has been and is a top global brand as well as an international brand.



"Those involved in the Iranian carpet industry know that, considering past approaches, there were even problems within the administrative structure of carpets. However, with the establishment of the current government, the structure of the carpet sector was reformed, and the 'National Carpet Center' was revived within the Ministry of Industry, Mines and Trade due to its importance," Mousavi said. He stated that Iran used to have over one billion dollars in carpet exports, but the figure had significantly decreased. "As far as commerce is concerned, one of the important issues ahead is resolving the challenges in this area so that we can take effective

steps regarding the development of the carpet industry's commerce, similar to other items. This requires coordination among all those responsible for exports, including customs, the Central Bank, and relevant ministries, and coordination in this regard is currently underway," Mousavi added. Yahya Ale Eshaq, a senior advisor to the Ministry of Industry, Mines, and Trade, said Iranian hand-woven carpets fell victim to political rivalries. "The most important event that caused a disaster in Iran's carpet industry was that in recent decades and in the years after the [1949] Revolution, the carpet industry in Iran became contaminated with internal

political rivalries, and a political group in the country, believing that the carpet industry with this level of revenue generation is controlled by a specific political faction that the aforementioned group disagrees with, rose up against hand-woven carpets," Ale Eshaq said. "In fact, this group targeted the country's carpet industry with the aim of incapacitating the opposing political faction, and since they also held power, they created obstacles in the way of carpet exports by enacting laws or exerted influence on its pricing so that the industry would lose its economic justification, and generally struck at the root of Iran's carpet industry with a political approach." Ale Eshaq underlined that the decrease in demand for Iranian carpets inside and outside of Iran caused many master weavers to emigrate to India, Pakistan, Malaysia, Indonesia, and China, and these countries gradually took over the global markets that were held by Iranian carpets. He called hand-woven carpets from India, Pakistan, Malaysia, Indonesia and China as the main rivals of Iranian ones.

Electric utility urges public to join '25-Degree Campaign' to save energy

Economy Desk

Iran's state electricity company Tavanir called on its entire subscribers across the country to join the "25-Degree Campaign" and economize on their electricity consumption. Tavanir made the call in a statement on Saturday as household power consumption tends to register a hike in looming hot days ahead of summer. "We inform all compatriots that due to the noticeable increase in air temperature in most parts of the country, an 8% growth in electricity consumption compared to the same period last year, and a 45% decrease in the water reserves of hydroelectric power plants due to the noticeable decrease in rainfall in the country, we ask all compatriots to help ensure stable electricity supply for all subscribers by joining Tavanir Company's 25-Degree Campaign and optimizing electricity consumption, which involves setting the temperature of cooling devices to 25 degrees and using the low speed of evaporative coolers," the statement read. Top Iranian officials placed a premium last winter on the importance of public participation in optimizing energy consumption and called for nationwide involvement in the "2 Degrees Less" campaign. Following the invitation by President Masoud Pezeshkian and Oil Minister Mohsen Paknejad, various officials issued statements urging citizens to join the initiative aimed at reducing energy consumption and ensuring adequate winter fuel supplies. The president criticized inefficient energy consumption in industries, offices, and homes, stressing that the government, producers, and citizens must work together to revise policies and adopt more efficient energy consumption patterns.

Pezeshkian pointed out that electricity and gas consumption in Iran is currently three times the global average. "This is while we lack sufficient gas and electricity to meet industrial needs," he said. Pezeshkian added that inefficient energy use in industries, offices, and households must be addressed.

Renewable electricity boasts high appeal: Minister

In a related development, Iran's Energy Minister Abbas Aliabadi said the appeal of renewable electricity is high as its buying and selling are done on the energy exchange. "Based on the law, buying and selling is done on the energy exchange, and as you know, the price of electricity on the energy exchange is highly attractive," Aliabadi said. The minister said the ongoing discussion is about future contracts, especially the issue of renewables, stressing that solar panels and wind power plants no longer need fuel. Responding to a question about the reluctance to build rooftop power plants due to the low price of selling surplus electricity, Aliabadi added, "Building solar power plants is permitted everywhere, including on house roofs and in yards, even if it is a joint venture, and we are moving towards renewable electricity generation being independent of selling to the government, with everyone producing and consuming for themselves." According to a study by Iran's Parliament Research Center, the gap between electricity supply and demand has surged to around 12,000 megawatts in recent years, exacerbated by growing consumption and a series of hurdles including failure to increase power production capacity due to a lack of funds and shortages of fuel supply for thermal power plants.

Iran can help ...

Pakistan has strongly denied any involvement in the attack. However, in the wake of the incident, India has suspended the Indus Waters Treaty in place between the two sides since 1960. This particular incident, although tragic, is not unique to India and Pakistan. Similar events have occurred in other countries as well. Therefore, emotional reactions are better to be kept in check, and issues that both countries are committed to, such as the

water flow from the Indus River to Pakistan, should not be held hostage by this incident. The reason is that a large number of people on the other side of the border depend on the water that flows from India for their livelihoods—whether it be for agriculture, drinking water, or other water-related needs that extend to southern Pakistan. Such actions could set a poor example for the international community. If a country ignores a previous com-

mitment that directly affects the rights of another, it could lead to a negative precedent. I strongly believe that an impartial investigation should be conducted. Iran has always been at the forefront of promoting understanding and peace in the region, and has a long-standing history of doing so. Iran would be very pleased to contribute to fostering a sense of understanding between the two countries. Both nations are friends of Iran, and the historical and cultur-

al ties between the people of Iran and these countries are of great importance. By leveraging this credibility, Iran can hopefully help build bridges and create a peaceful understanding between Pakistan and India. Countries able to ease disputes can make a significant difference in the international arena. As far as is known, Iran's stance has always been balanced toward Pakistan and India. Both countries are important trade and economic partners

of Iran, and in some cases, even political allies with it. Pakistan has always respected Iran's position, and similarly, India has done the same. In many international forums, India has extended assistance to Iran. If the need arises today, Iran is ready to step in, and will proudly use its diplomatic leverage to support both countries. Foreign Minister Abbas Araghchi on Friday called on both India and Pakistan to exercise restraint, saying Iran stood ready to help ease tensions.