

First phase of Iran's largest solar plant comes online in Isfahan Province

Economy Desk

The first phase of Iran's largest solar power plant with a capacity of 120 megawatts started operations in Kuhpayeh, Isfahan Province, with President Masoud Pezeshkian virtually in attendance.

The world's 25th largest solar power plant, aiming to produce 600 megawatts of solar electricity, was inaugurated via video conference attended by Pezeshkian and Minister of Industry, Mine, and Trade Mohammad Atabak. Addressing the ceremony, the minister emphasized that 'Eastern Sunshine' solar power plant, spanning 1,200 hectares and considered one of the key projects in developing the country's clean energy, is a significant step towards reducing fossil fuel consumption and increasing the share of renewable energy in Iran's power grid, according to IRNA. Atabak said that the domestically manufactured status of 40% of the power plant's equipment is "a testament to the

country's technical and engineering capabilities in the renewable energy sector, which can pave the way for cost reduction and increased competitiveness in similar projects."

Emphasizing the strategic importance of the Eastern Sunshine solar power plant project, the minister stated, "The inauguration of this plant is a significant step towards achieving sustainable development goals, energy security, reducing environmental pollution, and creating the necessary infrastructure for a greener future."

Atabak described this project as an outstanding example of industry-environment coordination and stressed, "The over 60 million Euro investment in the first phase of this plant" by the private sector not only indicates "the forward-looking approach of the country's major industries but also proves that this sector can play a decisive role in developing clean energy infrastructure."

"The extensive participation of knowl-

edge-based companies, consulting engineers, and domestic contractors in implementing this plan, besides reducing reliance on foreign technologies, has provided the ground for sustainable employment in the field of new energy," he added.

Referring to the economic and social dimensions of the project, the minister stated that the power plant has led to direct and indirect job creation in the region and will be a driver for infrastructural, economic, and even tourism development in the host province.

The project has created employment for 3,000 individuals during construction and 70 individuals in the first phase of operations.

The solar power plant, featuring track-



er technology for increased energy production (receiving solar energy from direct radiation onto the panel surface and reflection from the ground onto the panel back), prevents the emission of one million tons of greenhouse gas CO2 annually.

The final phase of the major project is scheduled to be completed by the end of the Iranian year 1405 (March 2027). Upon full commissioning, the country's solar power capacity will increase by 30 percent.

OPEC: Iran leads 2024 global oil output with 13% rise



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OPEC data showed that Iran secured the top rank worldwide for oil production in 2024, with an increase of 374,000 barrels per day (bpd) in crude oil output.

According to statistics published in the 60th issue of the Statistical Bulletin of the Organization of the Petroleum Exporting Countries (OPEC), Iran achieved

the world's top position in crude oil production growth for 2024, recording a 13% increase, SHANA reported.

The feat occurred while Saudi Arabia experienced a significant decrease in production for the second consecutive year.

Iran's daily crude oil production increased by 374,000 bpd, rising from 2.884 million bpd in 2023 to 3.257 million bpd in 2024.

The United States holds second place with an increase of 274,000 bpd in daily crude oil production (equivalent to 2% growth), followed by Nigeria (+158,000 bpd), Venezuela (+138,000 bpd), and Argentina (+65,000 bpd).

Conversely, Saudi Arabia experienced a decrease of 651,000 bpd (equivalent to 7%) in daily oil production, marking the second consecutive year of decline by this magnitude for the country.

Russia, with a decrease of 404,000 bpd, and Iraq, with a decrease of 256,000 bpd, are among the countries that experienced the largest production declines.

Analysis of the data indicates that global oil production in 2024 decreased by 767,000 bpd compared to the previous year, with 572,000 bpd of this reduction attributable to OPEC members.

Also last week, a report by Bloomberg said that Iranian oil output reached a 46-year high in 2024.

Citing figures from the UK

Energy Institute and its Statistical Review of World Energy, the report said that Iran had produced about 4.3 million barrels per day (bpd) of crude plus another 725,000 bpd of other liquids in 2024.

The report said that as the debate plays out over the damage done to the Iranian nuclear program by US and Israeli strikes in June, one reality is clear that the country's booming energy sector emerged unscathed.

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The world's top oil importer, China's oil imports from Iran surged in June as shipments accelerated before the Israeli-imposed war against the Islamic Republic and demand from independent refineries improved, according to analysts.

The biggest buyer of Iranian crude brought in more than 1.8 million barrels per day from June 1-20, as stated by ship-tracker Vortexa, a record high based on the firm's data.

Kpler's data put the month-to-date average of China's Iranian oil and condensate imports at 1.46 million bpd as of June 27, up from one million bpd in May.

Pezeshkian projected national...

His conduct has been praised for its awareness and effectiveness, though it could have been sharper to avert war altogether. Still, given that the conflict was ultimately imposed by adversaries, the blame lies elsewhere. A more assertive and agile Iranian approach in nuclear negotiations with the US might have prevented the war. President Donald Trump, now in his second term, has shown himself to be a figure that can be dealt with. Iran should have taken the reins in managing Trump, rather than allowing Israeli Prime Minister Benjamin Netanyahu to steer the course.

One of Pezeshkian's standout achievements has been his effort to bridge the gap between the public and the political establishment. This was evident in the national solidarity that followed Israel's attacks on Iranian soil. His people-oriented policies over the past year laid the groundwork for what became a national epic of unity in the face of aggression—an expression of sovereignty that compelled the enemy to propose a cease-fire.

Another key decision was his resistance to implementing the "Hijab and Chastity Law." This move likely prevented an internal rift at a time when national unity proved vital. In retrospect, this resistance played a significant role in enabling the show of collective strength that emerged during the conflict.

One of the Pezeshkian administration's core campaign promises was to be "the voice of the voiceless." That promise now seems fulfilled, as citizens see their voices reflected in the administration's actions. This resonance between public sentiment and state policy has made the government a source of renewed hope for many. It is a crucial asset—one that must be preserved with care and foresight. If maintained, this social capital could become a powerful force for overcoming future crises and pushing national agendas forward.

Iran diversifies capital channels amid threats of war, sanctions

Economy Desk

The head of Organization for Investment and Economic and Technical Assistance of Iran (OIETAI) announced on Thursday the implementation of diversification in channels for attracting and receiving capital.

Emphasizing the need for necessary flexibility in the face of war and sanctions, Abolfazl Kudei expressed hope that following recent developments (the 12-day Israeli imposed war, launched on June 13), increased capability would be witnessed, Tasnim reported.

The deputy economy minister said that various scenarios and necessary tools are being examined and selected to confront any crisis.

According to the OIETAI chief, the organization has utilized tools of economic diplomacy and will employ modern financing, which will include the digital economy and smart gov-

ernment.

He added that diversification in channels for attracting and receiving capital has been implemented.

According to Kudei, Iran welcomes all investing countries; however, strategic priority will be given to countries with greater investment potential, with neighboring countries and those having strategic relations with Iran taking precedence.

He described the investment outlook as forward-looking and stressed, "We will use all legal and economic tools in the international arena to realize foreign capital provision, encompassing economic interdependence between Iran and neighboring countries as well as other nations."

The head of OIETAI stated that risks such as war and sanctions impact capital transfer; however, our targeting aims to reduce such risks.

He cited Iran as having security guarantees for investment and prof-



itability, announcing that during the 12-day attacks, the OIETAI convened the foreign investment board and issued "nearly 90 foreign investment permits."

He also announced the issuance of

\$10 billion worth of foreign investment permits in the first quarter of the year, saying, "We are striving to implement financing appropriately through modern methods and interaction with aligned neighbors."