

Iranian oil output hit record high since 2018: *NIOC* chief

Economy Desk

The head of the National Iranian Oil Company announced a new record in the country's oil production, saying crude output on August 23 reached its highest level in seven and a half years. Without providing figures due to the sensitivity of the Iranian oil sector under sanctions, Hamid Bovard said that the ups and downs of the production sector have made Iran's oil industry more resilient than before, adding that this achievement will be recorded as one of the "proud memories" of the industry and could mark a bright beginning for the future horizon of the current Iranian government's accomplishments, SHANA reported. He said that under the government's broad policies, the NIOC focused this Iranian year (starting March 20, 2025) on structural priorities, planning to maximize oil

and gas extraction and expand exports.

This, he said, was aimed at increasing efficiency and boosting the economy, while also ensuring the realization of the country's development outlook. According to the deputy oil minister, most of this year's increase in production capacity has been achieved in the oil-rich regions of the South, West Karoun, and the Arvand Oil and Gas Producing Company. Additional capacity was also brought onstream through the implementation of projects and the commissioning of new wells and desalting units by the Central Iranian Oil Fields Company. Last week, the International Energy Agency (IEA) reported an increase of around 200,000 barrels per day in Iran's crude oil production in July. The IEA's latest Short-Term Energy Outlook shows that Iran's oil output reached 3.27 million



barrels per day in July, compared with 3.08 million barrels per day in June, marking a 190,000-barrel increase. Meanwhile, according to data

published in the 60th edition of OPEC's Statistical Bulletin, Iran recorded the world's highest growth in crude oil production in 2024, with a 13 percent in-

crease. Daily crude oil output rose by 374,000 barrels, climbing from 2.884 million barrels in 2023 to 3.257 million barrels in 2024.

Tehran moves to streamline foreign investment with new measures



Economy Desk

The acting head of the Organization for Investment, Economic and Technical Assistance of Iran announced on Monday the approval of foreign investment projects worth more than \$20 billion over the past year, saying measures such as "nameless licenses" and the "consolidation of permits" will further facilitate foreign investment.

Mehdi Heidari said the country's economic growth and overcoming current challenges require large-scale investment, adding that the current shortages in areas such as energy and water are the result of underinvestment in recent years, which has led to the depreciation of national physical resources, making their replacement essential, ISNA reported.

Heidari stressed that domestic resources alone are not sufficient, and like many countries worldwide, attracting foreign investment with proper returns can benefit both the investor and the country.

Highlighting recent developments in the Economy Ministry and the minister's emphasis on the importance of attracting foreign capital, Heidari said 66 projects worth more than \$625 million were approved last week alone, bringing the total approved foreign investment projects over the past year to more than \$20 billion. The official also outlined new plans to facilitate investment, saying that consolidating permits in a single portal and issuing "nameless licenses" for investment projects are among the measures under consideration. According to Heidari, such initiatives will allow foreign investors to begin operations with minimal bureaucracy and in the shortest possible time.

Exports to Africa more than double in four months: *TPO*

Economy Desk

A senior official of the Trade Promotion Organization (TPO) of Iran announced Monday a 2.2-fold increase in exports to Africa during the first four months of the current Iranian calendar year which began on March 21. Mohammadreza Safari, head of the TPO's Africa Office, said the number of Iran's target export markets in Africa rose from 29 to 34 countries. He attributed part of the export growth to the Iran-Africa Economic Cooperation Summit which was held from late April to early May. "With the implementation of the resolutions of the Africa Office, this trend could accelerate further," Safari added.

Iran to begin receiving Russian gas via Azerbaijan



● MOJ

gas transit, Jalali noted at the time.

Saeid Tovakoli, CEO of the National Iranian Gas Company, announced last week that negotiations with Russia had advanced by 95 to 99 percent. He noted, however, that the nature of such talks carries inherent uncertainty, influenced by regional, political, and energy-related dynamics.

"Unlike oil, where pricing frameworks are well-established, natural gas negotiations are far more complex," Tovakoli explained. "Fortunately, our discussions have been constructive. The latest round of talks was held last week, and we are hopeful about reaching a final agreement."

The deputy oil minister added that the implementation process may proceed in phases. "In the first stage, infrastructure assessments must be completed. Other outstanding issues still require deeper negotiations, but these talks remain a top priority for NIGC."

He said the imported gas is intended to be allocated to productive sectors.

in turn followed a memorandum of understanding signed between the Russian state-run energy giant Gazprom and its Iranian counterpart, The National Iranian Gas Company (NIGC). The route was then discussed by Russian Energy Minister Sergei Tsivilev earlier this year, who said that up to 1.8 billion cubic meters per year would begin flowing to Iran via existing infrastructure in Azerbaijan.

"We planned to resume the transit over the old legacy pipeline. And also to build a new gas pipeline as a branch," the ambassador had said in April. The Iranian side has already prepared all the required infrastructure for Russian

Economy Desk

Iran is expecting to begin receiving Russian gas transferred through Azerbaijan, Iranian Ambassador to Russia Kazem Jalali told the Russian state-run media outlet TASS.

Jalali expressed hope this will happen "in the near term," saying, "We are currently negotiating with Gazprom, and almost all issues have been resolved."

According to the envoy, the two countries must first reach an agreement on price and "once that's finalized, the entire operation can proceed." The forthcoming deliveries stem from a deal inked in April 2025 between Iran and Russia, which

ICT minister launches dozens of tech projects worth \$5.5m in Yazd

Economy Desk

Iranian Minister of Information and Communications Technology Sattar Hashemi on Monday inaugurated 73 ICT projects worth \$5.5 million in Yazd Province during a ceremony attended by provincial officials and members of parliament, marking the Government Week.

As part of his provincial trip to Yazd on Monday, a session was held to review the latest status of communications in the province and to launch new ICT projects, ict.gov.ir reported.

During the meeting, 73 projects were inaugurated and made operational via videoconference with a number of cities and villages in the central province, under the directive of the communications minister.

The Rural Communications Development Plan (USO) has provided six villages with access to high-speed mobile internet. A telecommunication infrastructure company also commissioned two major projects: the expansion of the Yazd National IP Center with a capacity of 200 Gbps, and the enhancement of network transmission resilience in multiple provincial centers with a capacity of 300 Gbps, both implemented using domestic capabilities. Mobile Telecommunication Company of Iran launched three new 2G/3G/4G sites and rolled out 5G technology in one project. In addition, high-speed TD-LTE services were deployed at five sites, while fiber optic coverage was extended to seven sites.

Two new urban sites were also constructed, and 12 others were upgraded to 5G technology. With the implementation of the FTTX project in the cities of Ardakan and Shahedieh, coverage levels surpassed 94 percent.



Post Bank of Iran provided financing for the construction of a solar power plant in Taft and equipped two rural banking outlets in Behabad and Yazd. Yazd Telecommunication Company carried out projects to expand the fixed network in four cities, installed power and diesel equipment at seven centers, and upgraded data switches at eight centers.

In the field of industry and cybersecurity, two key projects were launched: the expansion of telecommunication cable production lines and the establishment of a Security Operations Center (SOC) to monitor and counter cyber threats to executive bodies.

The operation of these extensive communication projects is seen as an important step toward realizing e-government, promoting digital equity, and strengthening the vital infrastructure needed for Yazd Province's development.

Will legal and ...

Political pundits are of the opinion that the JCPOA's dispute resolution mechanism, which outlines a specific process for addressing concerns about non-compliance, is intended as a last resort after such measures as consultations within the JCPOA Joint Commission, referral to a ministerial-level meeting, and potentially referral to an advisory board have been exhausted, and any attempts to haphazardly activate snapback without fully exploring these diplomatic avenues would be frowned upon under the agreement.

Beyond the legal complexities, the E3 faces significant moral considerations as the imposition of snapback would likely have devastating consequences for the Iranian people already suffering under the burden of illegal economic sanctions, the root cause of which is in the actions of the Trump administration. Invoking snapback would likely be counterproductive as it would effectively kill the JCPOA and authorize the Islamic Republic to not only suspend its cooperation with UN nuclear watchdog but also probably prompt Tehran to walk out of the Nuclear Non-Proliferation

Treaty (NPT). Moreover, the moral authority of the E3 would be tarnished by the activation of snapback as they day in and day out feigned espousing multilateralism and commitment to dialogue but stood on the fence and witnessed the bombing of Iran's nuclear sites by the American B2 stealth fighters and the "total obliteration" — as Trump boasted — of the Islamic Republic's peaceful nuclear program.

In a detailed letter to the UN Security Council earlier in the month, Iran laid out its position and asserted that Britain, France, and Germany were no

longer legitimate JCPOA participants with the authority to reinstate sanctions through snapback. The stance was championed by China and Russia, whose backing plays a critical role as both are permanent members of the 15-state body and have veto power over resolutions, including those related to Iran's peaceful nuclear program.

In a nutshell, as the invocation of snapback is fraught with legal and moral challenges, any attempts by the European troika, which may have US-induced concerns about Iran's nuclear program, to reinstate draconian

sanctions on Tehran would further diminish their credibility on the world stage and divest them of mediation roles in future international disputes.

The whole world can in no way gloss over the E3's non-fulfillment of JCPOA obligations and backstage complicity with the so-called US maximum pressure campaign against Iran after its illegal withdrawal from the 2015 deal, non-activation of the European INSTEX mechanism to support Tehran with rejuvenating its sanction-battered economy, and their failure to condemn Israeli and US attacks on Iran's nuclear facilities covered by the JCPOA.