

# Iranian, Russian firms begin drilling in Khuzestan's Kupal oilfield

## Economy Desk

Iran has launched an international drilling project at the Kupal oilfield with the participation of a Russian company and an Iranian firm, aiming to boost production capacity, improve recovery rates and support the field's sustainable development.

According to Shana, citing the National Iranian Oil Company (NIOC), the official start of operations has been described as a new chapter of effective international engagement in Iran's oil industry.

The project, located in Iran's southwestern Khuzestan Province, is considered one of the strategic plans in Iran's upstream oil sector and is seen as an important step toward expanding international cooperation, facilitating technology

transfer and utilizing advanced drilling technologies.

Senior technical and executive managers from the Iranian and Russian sides attended the inauguration ceremony, underlining the project's strategic importance and the determination of both parties to ensure its successful implementation. Oil industry officials said the launch of the project is the result of coordinated planning and mutual trust between Iranian and international partners.

They added that the Kupal project is not merely an operational undertaking but a strategic opportunity to enhance technical capabilities, expand specialized expertise and benefit from modern drilling technologies at the international level.

The presence of skilled human

resources, experience in executing complex drilling projects, and strict adherence to safety, quality and scheduling requirements are expected to advance the project in line with the highest technical and operational standards.

The project has also been presented as a symbol of constructive, mutually beneficial cooperation between Iranian and Russian companies, with technology transfer, maximum use of domestic expertise and the development of shared capacities cited as its main pillars.

Kupal is a major onshore oil field in Khuzestan Province, discovered in 1965 and producing since 1970. It is operated by the NIOC, with current production around 93,000 barrels per day and estimated reserves of about 5.6 billion barrels.



SHANA

## Gov't spox outlines CBI priorities under Hemmati leadership



## Economy Desk

Iran's government has outlined key priorities for the Central Bank of Iran under new Governor Abdolnasser Hemmati, emphasizing efforts to rebuild trust, reform core operations and strengthen the country's monetary policies, the government spokesperson said on Tuesday.

Speaking at the weekly press briefing, Fatemeh Mohajerani also expressed appreciation for the contributions of former governor Mohammad Reza Farzin, IRNA reported.

She highlighted the government's plans to advance healthcare objectives, noting, "Justice in healthcare is one of the four main pillars

of the president's agenda." These initiatives include accelerating payments to pharmaceutical and medical equipment companies through improved liquidity flow, maintaining preferential foreign currency allocations for essential medicines and treatments for specific diseases, expanding insurance coverage, and reviewing insurance commitments, particularly for critical drugs and treatments for rare and serious illnesses. Mohajerani said the measures are designed to reinforce the financial and operational foundations of the banking and healthcare sectors, ensuring that policies can be implemented in a sustainable way.

Farzin stepped down as

governor of the Central Bank of Iran earlier, after serving since December 2022.

According to Press TV, earlier reports on Monday suggested that his resignation followed protests by shop owners against the steep rise in foreign currency prices in Tehran's market.

The US dollar closed at 1.39 million rials on Monday, down from a record high of 1.44 million rials a day earlier.

The surge has led to discontent among businesses in Tehran's Grand Bazaar, which argue that rising currency prices fuel inflation and reduce customer footfall.

The newly appointed CBI chief, Hemmati, previously held the position of CBI governor from 2018 to 2021 and also served as Iran's finance minister under Pezeshkian's administration, but was dismissed following a parliamentary impeachment.

The 68-year-old economist is a professor at the University of Tehran's School of Economics and has held senior roles in major banking and insurance institutions over several decades.

## Industries increasingly source power outside national grid, Tavanir official says

## Economy Desk

Iran's industrial power consumers are increasingly supplying their electricity needs from sources outside the country's regional power companies and distribution firms, reflecting growing interest in alternative procurement methods, a senior official at state power company Tavanir said on Tuesday.

About 60% of the total electricity used by industrial subscribers during the past month was supplied from outside distribution companies and regional power firms, Abdolreza Fateh, director general of planning and economic affairs at Iran's Power Generation, Transmission, and Distribution Company said.

He said this shows a broad willingness among domestic industries to secure electricity from sources other than those companies, IRNA reported.

Fateh said industrial demand for purchasing power through Iran's energy exchange, signing bilateral contracts with power plants, and buying electricity from retail suppliers has been on the rise.

He added that electricity supplied to these consumers through the mentioned methods, or by building their own power plants is fully provided for under the law aimed at removing obstacles to the development of Iran's electricity in-



IRNA

dustry

Under one of the proposed optimization methods, Fateh explained, industries will be able next year to draw on the electricity they've saved during peak demand periods as "non-interruptible power," helping them avoid outages.

He also said billing procedures for industrial consumers have changed compared with the past. Under the current system, if industries secure their required electricity through the energy exchange, bilateral contracts, or retail suppliers, their bills will be calculated differently based on the energy package they purchase.

The shift comes as President Masoud Pezeshkian has urged

manufacturers to step up investment in solar power, with the government aiming to install 30,000 MW of non-fossil capacity over the next three years amid an expected power shortfall next year.

According to the Energy Ministry, Iran is expected to face a power shortfall of between 17,000 and 20,000 megawatts next year.

According to SATBA, Iran's installed renewable energy capacity has reached 3,500 megawatts, with plans to expand it to 11,000 megawatts by next summer.

Despite recent growth, clean energy sources still account for about 3.6% of Iran's total electricity generation capacity of approximately 97,909 megawatts.

## Over \$2b of Iran's frozen assets to be released soon: Report

## Economy Desk

An informed source on Tuesday told Fars news agency that more than \$2 billion of Iran's frozen assets have been released in a neighboring country.

Earlier on Monday night, an official from Iran's Plan and Budget Organization said that billions of dollars had entered the country. The details of the release, including the exact location of the assets and the method of transfer, were not immediately disclosed. Iran's foreign assets have been frozen largely be-



cause of Western economic sanctions, particularly US sanctions reimposed after Washington's withdrawal from the 2015 nuclear deal, which restrict Tehran's access to its foreign exchange reserves and oil export revenues held in banks abroad.

These sanctions have blocked Iran from freely using billions of dollars in

assets, as transactions are curtailed by penalties that deter foreign financial institutions from processing payments for Tehran.

The most notable example was about \$6 billion in oil revenues frozen in South Korean banks since 2019, which were transferred to a Qatari bank as part of a US-Iran prisoner swap deal in September 2023. However, after the October 7, 2023 Hamas attack on Israel, the US and Qatar agreed to block Iran's access to the funds, and the money has remained restricted ever since.



## AUCTION SJSCO. B140405

Sirjan Jahan Steel Company is pleased to announce the sale and export of 10,000 tons **STEEL BILLET** (Size 150 x 150 mm) on basis of FAS at the Buyer's warehouse in Bandar Abbas, IRAN according to INCOTERMS 2020. Interested applicants are hereby invited to obtain the tender documents by visiting the official website of Sirjan Jahan Steel Company at [sjSCO.ir](http://sjSCO.ir), through the Sales and customer portal, Tender and Foreign Tender section. All documentation will be provided electronically.

All bids on conformity to tender instruction should be submitted no later than **Monday, January 12, 2026.**

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