

First ESP installed at South Azadegan, 35,000-barrel capacity boost expected by June



Economy Desk

The first electrical submersible pump (ESP) has been installed and commissioned at Iran's South Azadegan oil field, a move expected to support output growth at one of the country's key production sites, according to state-run news agency SHANA.

The ESP was installed in well number 93 as the first of its kind at the field. It was designed and installed to offset reservoir pressure decline, boost production rates, and improve operational control conditions. Installation of the pump in well number 93 is expected to increase the well's daily output by approximately 1,000 barrels. The measure also improves oil flow stability and reduces production fluctuations across the South Azadegan field. The pump was specifically engineered for the field's unique conditions, includ-

ing variable flow rates, potential sand production, corrosive fluids, and high temperatures. It incorporates resistant raw materials and advanced protection systems.

According to SHANA, the completion of 50 ESP installations by June is on the agenda and is projected to increase South Azadegan's production capacity by about 35,000 barrels.

The report did not mention the field's output figure, however, Iran's Petropars Group CEO Hamidreza Saqafi had announced earlier on January 26 that the company had increased crude oil production at the South Azadegan field by more than 63,000 barrels per day through a series of technical and operational measures.

Application of the ESP technology enables precise monitoring of downhole data and optimized production management while

significantly reducing well control limitations during emergency situations.

Due to pressure decline in certain wells and low natural production capacity, deployment of ESPs in the Sarvak Layer has been planned. With manufacturing and delivery of 50 ESP units now completed, the installation program remains on schedule for the South Azadegan field, the report said.

Lessons learned from the successful implementation at well number 93, including improved operational procedures and enhanced field supervision, will serve as the foundation for expanding this technology to other wells in the field.

The next phase of the project involves developing intelligent monitoring systems and implementing predictive analytics aimed at further increasing production stability and maximizing reservoir efficiency.

Iranian crypto exchanges not affected by OFAC sanctions



Economy Desk

No sanctions have been imposed on domestic Iranian cryptocurrency exchanges, according to local exchanges and fintech industry activists, following the US Treasury Department's designation of two London-registered digital asset trading platforms.

The US Treasury Friday announced that Zedcex Exchange Ltd and Zedxion Exchange Ltd were added to the Office of Foreign Assets Control (OFAC) sanctions list over allegations of financial cooperation with networks linked to Iran's economy and processing transac-

tions involving sanctioned individuals and entities.

While the Treasury placed these two UK-based digital asset exchanges on its sanctions roster, rumors circulated online suggesting Iranian domestic crypto platforms had also been sanctioned. The claims prompted swift responses from Iranian exchanges and fintech activists, with authorities confirming that no domestic platform appears on the updated sanctions list, ILNA reported.

Several media outlets and news agencies, after reviewing the OFAC statement text, emphasized that no Iranian domestic

platform was included and that reports about sanctions on Iranian exchanges lack an official basis. In response to the spreading rumors, major Iranian exchanges — including Nobitex, Wallex, Bitpin, Ramzinex, Abantether and Tabdil — issued official statements declaring that no sanctions had been levied against them and that their services continue uninterrupted.

The published statements stressed that misinterpretations of foreign reports had fueled the rumors and urged users not to transfer their assets based on unofficial news. Some platforms additionally warned against moving capital to unidentified foreign exchanges, affirming that user asset security remains intact on domestic platforms. Iran's cryptocurrency market has evolved

into one of the most significant sectors of the country's digital economy in recent years, with millions of Iranian users actively buying and selling digital assets on domestic platforms. Consequently, any news or rumor regarding sanctions or operational restrictions on local exchanges can trigger widespread concern among users. Reports over recent days about sanctions on two Iran-linked exchanges generated a wave of anxiety across social media, though examination of the official OFAC statement from the US Treasury Department confirms the measures do not involve exchanges operating within Iran. Iran has been under Western sanctions for decades over its nuclear program, with the oil and energy sectors hit the hardest.

CBI circulates five-million-rial notes to ease cash transactions



Economy Desk

The Central Bank of Iran on Sunday began circulating newly issued five-million-rial notes through the banking system to ease cash transactions. According to ISNA, the central bank will distribute the pre-printed notes through the banking network beginning Sunday within the framework of plans to manage cash circulation. The measure is sole-

ly intended to facilitate cash exchanges and provide a suitable replacement for smaller denomination banknotes and does not signify a new monetary policy or any change in the country's liquidity volume.

Earlier, the first version of the new generation 500,000-rial note was unveiled on January 1. The CBI Governor Abdolnasser Hemmati stated at the unveiling ceremony that "henceforth, gradually all Central

Bank notes will be produced based on new security features."

The new banknotes incorporate advanced security features that meet the highest international standards. Economy and Finance Minister Ali Madani-Zadeh said at the time that the central bank could pave the way for achieving improvements in the country's economy, adding that the new management's efforts to restore the value of Iranian currency

demonstrate strong planning and determination.

He expressed hope that with production growth, economic development, and the CBI's efforts in managing money and foreign exchange markets, the national currency's value would be further strengthened.

In recent months, Iran's currency has fallen to its lowest level on record, reaching around 1,580,000 rials to the US dollar on Sunday.

Tens of meteorological projects inaugurated nationwide, including six in Markazi

Economy Desk

Iran inaugurated 62 meteorological projects simultaneously in the presence of Roads and Urban Development Minister Farzaneh Sadegh Malvajerdi at Arak Airport in Central Iran, with six of the weather infrastructure projects entering service in Markazi Province.

According to IRNA, Sadegh Malvajerdi announced the commissioning of one synoptic station adjacent to

the airport, two climatology stations, and three rain gauge stations across Markazi Province, stating these facilities would undoubtedly enhance data precision and ultimately improve weather forecasting.

Sahar Tajbakhsh, the head of Iran Meteorological Organization, said at the ceremony, "Flight safety has been achieved with the inauguration of the Arak synoptic meteorological station."

The deputy minister of roads and ur-

ban development added, "Although meteorological projects are not costly compared to some affiliated agencies of the Ministry of Roads and Urban Development from a financial perspective, their governance outputs play a decisive role in saving human lives, and saving even one life has a value beyond any financial indicator." Tajbakhsh elaborated on the importance of the Arak Airport synoptic station, stating, "Given weekly flights, meteorological data especially during

aircraft landing and takeoff phases, including horizontal visibility, air pressure and other atmospheric parameters, is of high importance and this station's information can play an effective role in enhancing flight safety and health."

"Simultaneously with this project, five other stations have also been launched across Markazi Province, and with this station included, the number of meteorological stations in the province has reached 116, which

increases daily meteorological data and adds approximately 130,000 new data points monthly, playing an important role in more precise monitoring of atmospheric conditions and improved forecasts," she noted.

Referring to Arak Airport's special climatic conditions, particularly its proximity to Meyqan Wetland and its effect on regional humidity, Tajbakhsh emphasized, "These features double the importance of meteorological information and its role in flight safety."