

# Iran snubs US blockade with \$910m oil exports, data shows

## Economy Desk

At least 34 tankers linked to Iran have been able to bypass the blockade by the US Navy, the Financial Times reported, citing data from Vortexa, an analytical company that tracks cargo shipments.

As Vortexa reported, at least 19 tankers linked to Iran have broken the blockade and left the Persian Gulf. At least 15 more entered the gulf from the Arabian Sea, bound for Iran.

Of the tankers that left the Persian Gulf, at least six were confirmed to be carrying a combined 10.7 million barrels of Iranian oil. Iranian oil is usually sold at a discount to benchmark Brent because of sanctions. At a discount of \$10, such a volume would have brought about \$910 million in revenue, the FT writes.

According to Vortexa, one of the two loaded tankers that left Iranian waters on April 17 was the Iranian-flagged supertanker Dorna. It passed the US blockade with its transponder - a device that transmits the location and iden-

tification of a vessel - turned off. Two more oil tankers passed the blockade on April 20.

The US, in an attempt to force Iran to conclude a peace agreement, imposed a blockade on all vessels entering or leaving Iranian coastal waters on April 13. The blockade was later expanded to include all Iranian vessels on the high seas, as well as vessels carrying goods that could be used by Iran in the conflict. Since then, the US has detained an Iranian-flagged cargo ship in the Gulf of Oman and intercepted another sanctioned tanker in the Indo-Pacific.

The US Central Command said April 21 that the US Navy has forced 28 ships to return to Iranian ports since the blockade began. "The blockade has been a huge success," US President Donald Trump claimed in an interview with CNBC. He promised not to lift the blockade until a "final deal" with Iran is reached.

In return, Iran refused to open the Strait of Hormuz, through which 20% of the world's oil and gas supplies passed before the war,

because of the blockade on April 18.

Iran's Foreign Minister Seyed Abbas Araghchi said the US blockade of Iranian ports "is an act of war and thus a violation of the ceasefire," in a post on X on Tuesday afternoon.

Tensions have remained high following the joint US-Israeli attack on Iran on February 28. While major shipping companies have suspended operations in the region, tankers linked to Iran have continued to transit the strategic waterway.

According to OPEC's latest monthly report, Iran has become the group's second-largest producer for the first time in 12 years as output from Arab members declined during the 40-day conflict that is now under a ceasefire.

OPEC reported Iran's oil production at 3.06 million barrels per day in March, marking its return to the No. 2 position for the first time since the tightening of US sanctions in 2015. Iran had previously held that position after Saudi Arabia until 2014.



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The report also showed that the price of Iran's heavy crude rose by \$57.51 month-on-month to \$124.10 per barrel in March. Trump said the US blockade will remain in place and that the ceasefire will be extended until Iran submits a "unified proposal,"

or until discussions are concluded "one way or the other," in a Truth Social post late Tuesday.

The two-week cease-fire agreed earlier this month was due to expire Wednesday. The extension prevents further escalation but ensures traffic through the Strait

of Hormuz will remain limited for a while yet.

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## Ministry vows swift restoration of Mobarakeh Steel, nixes relocation plans



### Economy Desk

Iran will rebuild the damaged Mobarakeh Steel complex in its original location in Isfahan, a government spokesperson said on Wednesday, dismissing reports that the facility could be relocated to the southern port city of Bandar Abbas. Ezzatollah Zarei, spokesperson for the Ministry of Industry, Mine and Trade, told IRNA that reconstruction would proceed swiftly, with planning underway on design, timelines and resource allocation. Once finalized, implementation will begin, he said.

Mobarakeh Steel Company (MSC) and Khuzestan Steel Company in southwestern Khuzestan Province were hit multiple times during the American-Israeli war that began on February 28. MSC is working to restore stable

production after parts of its lines were damaged during the hostilities.

Zarei rejected discussions about relocating the complex to Bandar Abbas, saying it would be restored at its previous site in Isfahan.

He said the country's land-use planning framework is the main basis for the establishment and development of industrial units and parks. All industries and residential developments seeking new establishment — whether public or private — must obtain permits from the secretariat of the national land-use council before beginning operations.

Assessments of water resources, environmental considerations and regional capacity are key criteria in issuing such permits, aimed at balancing industrial development with environmental sustainability, he

added.

Industries that are only rebuilding or upgrading existing production lines are not required to obtain new permits and may continue operating at their current locations, he said.

Planning for reconstruction of industrial units damaged in the attacks — including design, scheduling and financing — is underway and will move to execution once finalized, Zarei said. Proper implementation of the land-use plan will ensure development proceeds in a balanced and sustainable manner aligned with environmental and water resource capacities.

### Market to rebalance within two months

Separately, Rasoul Khalifeh Soltani, a member of Iran's steel association, said the domestic steel market — particularly steel sheets — is expected to return to balance within two months, Mehr news agency reported. "In the short term, we can compensate for the country's steel needs through imports," he said, according to the Tehran Chamber of Commerce.

He added that domestic buyers should refrain from purchases for now and wait for the market to return to equilibrium within the next two months.

## Shutdown shock: Iran's digital economy hemorrhages up to \$15m daily

### Economy Desk

Internet disruptions over the past 50 days have inflicted heavy losses on Iran's digital economy, with damages estimated at \$10 million to \$15 million per day, a senior industry official said.

"The estimates are fairly reliable and the losses are very significant. In my view, we are incurring at least \$10 million to \$15 million per day in direct, indirect and opportunity losses due to the country's internet situation, meaning close to \$1 billion in damage to the economy," Abbas Ashtiani, head of the blockchain commission at Iran's ICT Guild Organization, told IRNA.

Internet access across Iran was largely shut down from the early hours of the February 28 US-Israeli attack, with connectivity dropping to around 2% of pre-war levels, according to monitors.

Since the early days of the April 8 ceasefire, authorities have gradually expanded limited access to selected individuals and entities, but most of the country's population of more than 90 million remains offline during the war with the United States and Israel.

Ashtiani said restoring losses would require prioritizing internet access as a key driver of economic growth. He added that compensating for the damage to



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digital businesses would not be possible without investment in internet infrastructure.

"Internet stability, speed and investment in infrastructure quality are in fact investments in future economic development and GDP growth," he said.

He said businesses suffered significant economic damage during the disruptions, describing the period as a major missed opportunity.

"Without internet access, businesses cannot meet their international data needs, and when people lack access, customers also face difficulties. Considering both factors, the damage caused by the internet disruption has been substantial," he said.

Ashtiani said limited access to platforms such as Gmail and Google has had some positive effect, but remains marginal.

"While the impact is positive, it is not enough to compensate for the damage. Returning to previous conditions and recovering losses will take a long time, and shortening this period requires investment in improving infrastructure and internet quality," he said.

He added that smaller businesses and online shops have been affected differently, with those operating on domestic platforms recovering faster, while those reliant on platforms such as Instagram have suffered the most.

Ashtiani said representatives of digital businesses have raised their demands with the government and the communications ministry, expressing hope that measures — including restoring broader internet access for businesses and the public — would be implemented soon.

## Foreign investment board okays \$126m projects in first post-war session

### Economy Desk

Iran's Foreign Investment Board approved 35 foreign investment proposals worth \$126 million in its first session of the new year that began on March 21, state media reported.

According to Tasnim news agency, citing the public relations office of the Organization for Investment, Economic and Technical Assistance of Iran, the board

held its 304th meeting — and the first of the new year — on Monday.

A total of 38 foreign investment applications across various sectors were reviewed, including renewable energy and solar power plant development, food, pharmaceutical and health industries, housing, petroleum derivatives production, maritime transport, textiles, services and other industrial sectors.

The applications came from multiple

countries, including Russia, Canada, Spain, Dominica, the United Arab Emirates, Iraq, Oman, Bahrain, Afghanistan, Pakistan and China, as well as Iranians living abroad. Of these, 35 projects were ultimately approved by the board.

The Foreign Investment Board holds monthly meetings at the investment organization, where numerous foreign investment applications are reviewed and approved.

The board held 13 sessions throughout the last Iranian calendar year, which began on March 21, 2025, resulting in the approval of nearly 650 applications from foreign investors, joint companies and Iranian contracting parties, worth \$17 billion.

According to statistics released by the Ministry of Economy and Finance on March 18, the value of foreign investment projects in Iran's free trade zones

rose by 531% in the first 11 months of the last year, while realized foreign investment grew by 268%.

The ministry said at the time that domestic investment attracted in free zones increased by 125% during the same period, while realized domestic investment rose by 36%. Exports from free zones increased by 14%, and the value of production in these regions grew by 28%.