

# New well in Phase 11 of South Pars pushes up output to 26 mcm

## Economy Desk

Iran has brought online the 11th well of the South Pars Phase 11 development, raising natural gas extraction capacity from the field's last developing section to more than 26 million cubic meters (mcm) per day, a senior official said on Sunday.

Touraj Dehqani, CEO of state-run Pars Oil and Gas Company, said the start-up of the well had added about 2.5 mcm per day to the phase's production capacity, according to IRNA.

"Increased production from Phase 11, in addition to helping ensure stable feedstock for South Pars refineries, holds special importance for safeguarding

shared resources and increasing the Iran's share of extraction from this giant gas field," Dehqani added.

The phase has two platforms, SPD11B, which is currently producing, and SPD11A, which has yet to be completed.

Dehqani said the new well at SPD11B had completed flow testing, acidising operations and connection to the platform before entering service.

Phase 11 is the last development project of South Pars which Iran shares with Qatar in the Persian Gulf. Its development was awarded to state contractor Petropars after foreign companies left Iran in 2019 fearing US penalties.

The phase came on stream in August 2023 with an initial production capacity of 7.5 mcm per day after years of delay.

Development of the border phase has accelerated since the current government took office in August 2024, with daily gas extraction climbing from 12 mcm to more than 26 mcm.

South Pars, the world's largest gas field, is responsible for 70% of Iran's natural gas supply and 40% of the feedstock needed for the country's gasoline production sector.

It has 40 offshore drilling rigs, hundreds of wells, and thousands of kilometers of underwater pipelines across 24 development phases.



IRNA

## Hybrid inverters, energy storage now focus of Iran's renewables expansion



IRNA

### Economy Desk

Iran has entered a new phase in its renewable energy development, focusing on advanced technologies such as hybrid inverters and energy storage systems, a deputy energy minister said on Sunday.

Mohsen Tarzatab, head of the Renewable Energy and Energy Efficiency Organization (SATBA), made the remarks at an event inaugurating the equipping and launch of 17 specialized solar energy training centers, ILNA reported.

"In recent years, the main focus was on building and operating solar power plants, but now we are moving toward more advanced technologies, including hybrid inverters, energy storage systems, and combined solutions for power generation and storage," Tarzatab was quoted as saying.

"The introduction of these technologies has created new educational needs, and it is necessary to equip training centers, universities, and skill development institutions across the country to train specialized personnel in these fields," he added.

The official said the five-year development plan for the renewable energy industry has set a target of training about 200,000 people in various renewable energy fields.

"There is readiness to deploy necessary educational equipment, including solar systems, hybrid inverters, and energy storage devices, at training centers so that instruction is aligned with the world's latest technologies," he said.

### Ministry targets 12 GW of renewables

Tarzatab also noted an acceleration in the development of solar power plants. "We have planned to reach 12,000 megawatts (MW) of renewable power plants by the end of the year (March 2027)," he said, adding that last year's capacity stood at around 4,300 to 4,500 MW, which would mark a threefold growth compared to last year, he said.

Tarzatab said last week that the current renewable power plant capacity has surpassed 5,000 MW, equivalent to 5% of total electricity generation.

Iran's total installed power generation capacity has exceeded 100,000 MW, with thermal power plants accounting for the majority of output. Hydropower, renewables such as wind and solar, and nuclear energy make up smaller shares of the mix. Renewable energy plants, with an installed capacity of 5,101 MW,

make up 5.1%.

At Sunday's event, Tarzatab also highlighted the progress of renewable energy projects across the country. "Currently, more than 1,000 workshops and projects related to renewable power plant construction are active across 31 provinces, and various Iranian companies are participating in these projects," he said.

"Estimates show that more than 50,000 people are now employed in workshops and projects related to renewable energy, and this number will increase with the development of these projects," he added.

The official also addressed the expansion of rooftop and small-scale power plants. SATBA's program is not limited to large plants, he said, adding that the development of household, commercial, and agricultural plants, as well as so-called "rooftop power" systems, is being seriously pursued.

"In these models, a combination of solar panels, hybrid inverters, and batteries is used, and citizens can supply part of their electricity needs through these systems," he said.

"Based on studies, there is potential to develop about 15,000 megawatts of small-scale and branch power plants in the country, which could play a key role in reducing the electricity imbalance and increasing public participation in power generation," he added.

"Achieving these goals requires developing specialized training, training professional technicians and operators, and equipping training centers across the country," Tarzatab said.

## Cyberattack-hit services at four Iranian banks being restored



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### Economy Desk

Services at four major Iranian banks disrupted by a cyberattack are being gradually restored, Iran's Informatics Services Corporation (ISC) said on Sunday, after technical measures taken to protect shared banking infrastructure temporarily affected some customer services.

A cyberattack on Saturday brought down services at four major Iranian banks, though no customer data was compromised, the Banks Coordination Council (BCC) said, according to IRNA.

The council said that the attack

targeted a shared communications infrastructure used by Bank Melli, Bank Tejarat, Bank Saderat and the Export Development Bank of Iran, prompting technical teams to implement protective measures and temporarily affecting some banking services.

BCC secretary Alireza Qeitali said continuous monitoring of the relevant systems and infrastructure was underway and that efforts were being made to restore the services required by customers to normal conditions as quickly as possible.

According to the ISC, disruptions affecting Bank Tejarat and Bank

Saderat has been dealt with, while the remaining two banks would return to normal operations soon. "Some services at Bank Melli have also gradually become available, while the Export Development Bank of Iran is providing essential services to customers through in-person branch operations," Esmail Aryani, the ISC public relations director, said.

Aryani added that in-person services at Bank Melli branches had resumed and that the bank's card system would be activated later on Sunday following technical efforts by staff.

He expressed hope that service disruptions at all four banks would be fully resolved.

Authorities did not disclose the parties responsible for the attack or specific details about the attack methods.

This cyberattack occurred as the United States and Iran were engaged in last-minute negotiations to sign a memorandum of understanding for peace, with mediation from countries such as Qatar and Pakistan.

A US-Israeli coalition launched aggression on the country on February 28 that was halted by a ceasefire announcement on April 8.

## Tehran stocks surge 2.6%, break above 4.8m points in record rally

### Economy Desk

The benchmark Tehran Stock Exchange (TSE) index rose 2.61% on Sunday to surpass the 4.8-million-point resistance level and close at 4.818 million points, extending a record-setting rally. According to IRNA, the benchmark index gained 122,000 points at the close of trading, while the equal-weight index climbed 33,590 points to reach 1.299 million points.

The biggest contributors to the benchmark's advance were National Iranian Copper Industries Co., Shiraz Petrochemical Co. and Esfahan Oil Refining Co.

The most actively traded stocks were Iran Khodro Co., SAIPA Co. and Bank Mellat. Trading in Bank Mellat totaled 9.7 billion shares worth 12 trillion rials (about \$7.0 million), while 22.3 billion shares of Iran Khodro changed hands with a value of 12 trillion rials.



IRNA

Tehran stocks also hit a record closing high last Sunday as the benchmark index jumped more than 101,000 points, or 2.3%, to close at 4.493 million points.

The gains came after months during which the TSE faced heavy pressure from wartime conditions, political uncertainty and a prolonged trading halt, prompting many market participants to adopt a cautious out-

look.

Trading on the TSE resumed after an 80-day suspension on May 19, with Iranian equities ending the session stronger than expected and showing early signs of stability following the prolonged halt caused by the war.

The stock market had been closed since February 28 following US and Israeli attacks on Iran and the outbreak of war.