

Iran crude exports reach 36m barrels since June 15

NIOC: Shipments equal nearly half of Iran's monthly oil exports

Economy Desk

Iran has exported 36 million barrels of crude oil since June 15, a tanker tracking firm said on Sunday, as shipments accelerated following the easing of US maritime restrictions.

In a post on X, TankerTrackers.com said there was "roughly an equal amount still afloat in Iran." Since the announcement of the US-Iran agreement on June 15, "Iranian-linked tankers and cargo ships have become noticeably more active globally," advocacy and monitoring group United Against Nuclear Iran (UANI) has said.

TankerTrackers.com said on Friday that Iran had exported nearly 18 million barrels of crude over the five days after the United States lifted its naval blockade of the country's southern ports and coastal waters. It estimated the value of those shipments at about \$1.44 billion. The exports mark a sharp recovery after Iran's crude shipments were largely suspended from mid-April to mid-June because of the naval blockade. The US Navy formally ended the blockade of Iranian ports and coastal areas on Thursday, June 18, following a directive from President Donald Trump.

Before the blockade was lifted, Iran had accumulated more than

60 million barrels of crude oil in floating storage off its southern coast, according to estimates by shipping intelligence companies. Iran and the United States on Sunday launched the first round of negotiations over the war, launched by a US-Israeli coalition against Iran in late February. The talks follow a memorandum of understanding signed separately by President Donald Trump and his Iranian counterpart, Masoud Pezeshkian, extending the US-Iran ceasefire by 60 days and establishing a framework for future negotiations on Tehran's nuclear program and other key issues.

Iran has been under US sanctions over its nuclear program for years. Under one provision of the memorandum, Washington granted Tehran a sanctions waiver on the second day of the 60-day negotiation period.

Commenting on the easing of maritime restrictions on oil exports, National Iranian Oil Company CEO Hamid Bovard said on Sunday that, "In the first stage, Iranian vessels crossed the previously restricted boundary and headed toward their designated destinations."

Bovard did not provide shipment figures but said that, "Over the past few days, crude oil shipments equivalent to nearly half of the country's monthly exports



SHANA

have been sent abroad, and with the full implementation of the memorandum of understanding, oil exports will continue in full." Bovard also said energy-sector negotiations had focused on investment and the removal

of oil-related sanctions. He added that Iran had proposed amendments to the US side and expressed hope that conditions would allow those proposals to be implemented.

In an article published in the

state-owned "Iran" newspaper, Oil Minister Mohsen Paknejad said on Sunday that Iran's oil industry would offer the "biggest scene of investment opportunities for the global economy" if an agreement with the United

States is reached. Paknejad said that if Western parties benefiting from the agreement remained committed to its spirit, Iran's oil industry would serve as the testing ground for its implementation.

Reshadat P4 offshore platform installed in Persian Gulf, boosting output capacity

Economy Desk

Iran installed one of its largest offshore oil processing platforms in the Persian Gulf on Monday, state media reported, in a move that will add 35,000 barrels per day to the country's crude production capacity.

The 6,200-ton P4 platform at the Reshadat Oil Field was successfully placed in the waters by domestic engineers and manufacturers using a complex float-over method, according to SHANA. The installation was carried out without foreign assistance.

The project had faced delays due to sanctions but gained momentum under the current administra-



SHANA

tion, which took office in August 2021, Shana reported.

Iran has been under Western sanctions for decades over its nuclear program, with the oil and energy sectors hit the hardest. The platform will also enable the injection of 80,000 barrels per day of

water to maintain reservoir pressure and accelerate development of the field, located about 90 kilometers off Lavan Island in the Persian Gulf. The Reshadat Oil Field, operated by the Iranian Offshore Oil Company, has been in production since 1969.

VP says stable policies could unlock \$150b in domestic, expatriate capital

Economy Desk

Vice President Mohammadreza Aref said on Monday that stabilizing laws and decision-making could activate at least \$150 billion in potential domestic capital and funds from Iranian investors inside and outside the country, Mehr News Agency reported.

Aref, speaking at a meeting with capital market participants, emphasized the need for consistent economic policies and warned against arbitrary approaches.

He said that economic, development and technology programs must be tailored to the country's new circumstances.

Aref pointed to the private sector as the key driver of economic development, saying the government should play a facilitating role.

"There is at least \$150 billion in capital within the country and also among Iranians abroad that can be utilized for economic development."



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"The private sector must be the center of economic development, and the government should act as a facilitator," he said, adding that alignment between the private sector and the establishment was necessary.

He also called for greater consid-

eration of views from economic, social and political elites on various issues.

"Investors are interested in investing in the country, but this requires stability in laws, stability in decision-making, and avoidance of arbitrary behavior," Aref said.

Iran, Iraqi Kurdistan officials discuss border trade facilitation at Kermanshah crossing

Economy Desk

Iranian and Iraqi Kurdistan officials met at the Sheikh Saleh border crossing in western Kermanshah Province on Monday to discuss ways to organize cross-border trade, facilitate goods entry and explore possible exports of agricultural products, IRNA reported.

The meeting was attended by the governor of Salas-e Babajani county, the special assistant at Iraqi affairs, the director of the Sheikh Saleh border

customs and customs officials from Iraq's Kurdistan region.

Head of the Sheikh Saleh Border Customs Mehdi Ramezani stressed the need to streamline border procedures. During the meeting, Iraqi officials raised requests regarding passenger procedures and conditions for exporting agricultural products, including fruit and vegetables.

It was agreed that feasibility studies and necessary arrangements would be examined at future technical and executive meetings.

The two sides also emphasized the need to ensure security for economic operators, traders and drivers at the border, and agreed to hold regular joint meetings to follow up on foreign trade issues and strengthen border capacities.

The Sheikh Saleh border market, one of Iran's official border markets, began operations in 1996. Salas-e Babajani county shares 40 kilometers of border with Iraq, and trade activities are conducted through the Sheikh Saleh customs and border market.

