

## SPECIAL NEWS

Domestic Economy Desk

## Iran eyes ranking among top 10 copper cathode producers

Iran plans to take a ranking among the top 10 copper cathode producers in the world by 2025, said managing director of National Iranian Copper Industries Company (NICICO).

In 2025, Iran's copper cathode production capacity will reach 655,000 tons, Mohammadreza Baniasadi told a press conference in Tehran, Trend News Agency reported.



imdro.gov.ir

The official added that Iran has 21 million tons of copper reserves which equals 1.3 percent of the global reserves.

Baniasadi added that the current per capita copper cathode production stands at 16.1 tons — up from 10.7 tons in 2013.

The company plans to increase the figure to 22.5 tons by 2025, he added.

Meanwhile the global per capita copper cathode production is close to 24 tons, Baniasadi said.

He further said that the NICICO's copper concentrate production capacity stands at over 1.2 million tons per year and this figure is set to reach 2.5 million tons under the 2025 Development Vision.

Iran's copper concentrate output registered a six-percent rise in the last fiscal year which ended on March 20, 2018 and amounted to 1.141 million tons.

The country also produced 160,128 tons of cathode copper in the 12-month period, which is 17 percent less year-on-year. Iran's anode copper production also stood at 201,234 tons in the year to March 20, 2018 registering a decline of 11 percent compared to the figure for the preceding year.

Six copper mines are currently operating in the country.

## Iran in talks with oil companies to start cooperation with SOCAR

Iran is negotiating with leading international oil companies active in deep-water drilling regarding the joint projects with Azerbaijan's state oil company (SOCAR) in the Caspian Sea, an official with the Iranian Oil Ministry told Trend News Agency.

The final talks will be held by a joint Iranian-Azerbaijani committee, which will be set up soon, Hossein Esmaeili Shahmirzadi, the general director for Europe, America and Caspian Sea countries at Iran's Oil Ministry said.

Referring to the decision made by Tehran and Baku to establish a joint oil company, the Iranian official said that the political will of the two sides is in favor of joint work for developing the agreed blocks in the Caspian Sea.



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He added that Tehran and Baku are working on establishing the joint oil company.

Esmaeili Shahmirzadi further said that Iran has no specific limitation regarding deep-water drilling, which is needed for the exploration of hydrocarbon reserves in the Caspian Sea.

He added that Iran's Amir Kabir drilling rig, which is a unique platform, is located in the Caspian Sea and the Azerbaijani side also has some equipment in the area.

Amir Kabir semi-submersible drilling rig (Iran's largest offshore structure with a weight of 14,700 tons) is capable of drilling in waters with a depth of 1,000 meters and also drilling from the sea bottom up to a depth of 6,600 meters.

Last month Tehran held talks with Norway's Offshore Resource Group AS (ORG) on Sardar-e Jangal oilfield and three more blocks in the Caspian Sea.

In the negotiations the Norwegian company presented its proposals on developing blocks 24, 26 and 29, as well as re-constructing Amir Kabir rig.

Esmaeili Shahmirzadi also said that after the recent visit of Iranian President Hassan Rouhani to Baku, a new chapter was opened for mutual oil and gas cooperation.

The two parties are working on a cooperation package, the official said, adding that the package include cooperation in various areas including oil, gas and refining.

The practical results will soon be seen in oil and gas cooperation between Tehran and Baku.

## South Korea's April Iranian oil imports top 300,000 bpd

South Korea imported 1.24 million tons of Iranian crude, or 303,025 barrels per day (bpd), according to the customs data.

The world's fifth-biggest crude oil importer has increased imports of Iranian crude, mainly condensate, or an ultra-light oil, since sanctions were lifted in 2016, reported Reuters.

However, imports have fallen this year, partly reflecting a cut in supplies to South Korea by National Iranian Oil Company due to lower production and the start of a new splitter, sources have said.

South Korean refiner Hyundai Oilbank made its first purchase of Norwegian condensate, while SK Incheon Petrochem said it would continue to buy light crude including from Russia and Kazakhstan.

In the first four months of this year, South Korea's intake of Iranian oil dropped 34 percent to 4.69 million tons, or 286,308 bpd, versus about 7.1 million tons over the same period a year ago, the data showed.

In total, South Korea's April crude oil imports were 11.59 million tons, or 2.83 mbd, up 2.5 percent from 11.30 million tons from 2017, according to the data.

April crude imports from Saudi Arabia, South Korea's top crude oil supplier, fell 6.9 percent to 3.32 million tons, or 810,564 bpd, from last year.

Meanwhile, South Korea imported 1.01 million tons from Russia in April,



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or 33,689 bpd, up 132.4 percent from 434,974 tons last year, according to the data.

For the January-April period of this

year, South Korea brought in 48.29 million tons of crude, or 2.95 mbd, up 0.2 percent from 48.18 million tons in the same period in 2017.

Final data for the country's April crude imports data will be released by state-run Korea National Oil Corp. (KNOC) later this month.

## Iran says oil exports uninterrupted as sanctions loom

A top Iranian oil official said all of the country's oil cargoes have designated customers worldwide, stressing that the potential US sanctions have not so far undermined the flow of oil to international markets.

Pirouz Mousavi, the head of National Iranian Oil Terminals Company (NIOTC) said that Iran's total exports of oil and condensate stood at an average of six million barrels per day (mbd), according to PressTV.

Mousavi added that 60 percent of exports were bound for Asia and the rest for Europe.

Last Tuesday, US President Donald Trump said he would take the US out of the nuclear agreement that was signed with Iran in 2015. He also signed a presidential memorandum to re-impose what he described as the "highest level of sanctions" against Iran.

The memorandum specifies that many of the sanctions should be re-imposed in 90 days — by August 6, 2018. The most important ones — as reported by media



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— would be a ban on Iran over buying or acquiring US dollars.

Another set of sanctions will once again be clamped down on Iran within the next 180 days.

The most important sanctions would be those concerning Iran's oil sales and energy sector investment as well as transactions with the Central Bank of Iran (CBI).

Mousavi, whose NIOTC is in charge of controlling Iran's oil and oil products export points, further underlined that Iran currently had no oil stored in its tankers at sea in what could have otherwise meant that Iran was not able to sell its crude.

He said around 800 million barrels had been exported in the year which ended on March 20.

The official added that modifications had been made to load a collective of eight million barrels of oil and oil products at Kharg terminal in a single day, stressing that this would be the new capacity of Iran's oil exports.

## RIPI chief: Iran can adapt to...

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Trump implemented his decision despite disapproval voiced by many countries and international organizations. Saudi Arabian and Israeli leaders were the only ones to express satisfaction with the move. Although it is not yet clear how the European Union (EU) will guarantee Iran's interests within the framework of the JCPOA will be safeguarded and served, Tehran is seeking to work out a solution to minimize the adverse impacts of US probable sanctions.

Following Washington's illegal move, the EU, along with the signatories to the JCPOA including Russia, China, France, Germany and the UK, has begun a new round of negotiations to preserve the international deal. European Union's Foreign Policy Chief Federica Mogherini has stressed that the EU will remain committed to the JCPOA.

Nevertheless, Iran has signed a number of agreements with a number of European states the fate of which is now, more than ever, under a microscope.

These deals include the contract to sell oil to Europe, handing over the project to develop the Phase 11 of the super-giant South Pars Gas Field to Total of France as well as a number of agreements in the fields of science between European scientific centers and Iranian Research Institute of Petroleum Industry. The future of these contracts is highly dependent on Europe's decision concerning the JCPOA.

A part of these contracts and MoUs

pertain to transfer of technology and education to most of which, Iran's Research Institute of Petroleum Industry is a party. The MoUs with Germany's Raschig GmbH and the University of Milan are among such agreements. An important question is to what extent the reinstatement of the sanctions can impact the Iranian oil industry's science and research sector.

Elaborating on this, Ja'far Tofiqi, the head of Iran's Research Institute of Petroleum Industry (RIPI), told Iran Daily, "We should wait and see what the Europeans' reaction would be. We maintain that Europeans will not exit the deal. In other words, we predict that the embargoes would fail to decrease our cooperation with Europeans and Asians."

"Yet, we are prepared to proceed with the projects on our own."

He said Iranian companies and universities have high capacities, adding, "In the absence of foreign firms, we will be able to also contribute to the implementation of the [country's] development projects. However, we require greater efforts to this end. I am confident that we can rapidly adapt to the new condition."

Blaming the upstream sector for domestic oil industry's weaknesses in certain areas, Tofiqi said being equipped with upstream research institutes is among RIPI's strong points.

"We will certainly be able to put in a more successful performance in case we accelerate the activities of these research institutes. These institutes have

so far made significant achievements. For instance, in the project to increase oil extraction from Ahvaz oilfield in south Iran, RIPI has had a successful performance. Feasibility studies have been conducted very successfully and very good results have been obtained. We hope that these studies will soon produce favorable outcomes."

The head of RIPI added in the past few years, "we have had successful experiences in the upstream sector", saying this trend will continue.

Turning to the construction of a refinery in Syria, he said the RIPI has drawn up the design documents and has handed them over to the employer.

## Iran's oil has its customers

Iran is currently exporting 2.7 million barrels of oil per day which is unprecedented in the history of the country's oil industry.

Managing Director of Iranian Oil Terminals Company Pirouz Mousavi says at present, no Iranian oil tanker is drifting at sea looking for customers.

Nevertheless, the planning of the US Department of the Treasury has been done in a way that Iran's oil exports indicate a declining trend as of late October.

The US seeks to reduce Iran's oil exports to Asia and Europe by placing pressure on European firms that are among the customers of the Middle Eastern state's crude.

It is not yet clear to what extent these

sanctions will be able to achieve the objectives they have been designed to accomplish.

Some 40 percent of Iran's oil is destined for Europe and the rest is sent to Asian countries.

Managing Director of National Iranian Oil Company Ali Kardor says, "I do not think the reinstatement of the sanctions would pose any problem for Iran's overseas sales of oil. We will not face any difficulty, particularly, in the areas where [Iran's] oil is exported conventionally."

The prospect of presence in Iran's oil industry is very attractive to foreign companies due to a large number of reasons. Participation in the projects of Iran's oil sector is highly lucrative and relatively inexpensive due to the country's abundant oil and gas resources.

Earlier, the Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei urged the Iranian government to receive firm guarantee from the European sides within the framework of the talks to decide about the future of the JCPOA that Iran's interests will be safeguarded.

Upon the order of Iranian President Hassan Rouhani, the minister of foreign affairs, Mohammad Javad Zarif set off on a compact tour of China, Russia and Belgium to ensure the protection of Iran's interests within the framework of the JCPOA and discuss the possibility of continuing the implementation of the JCPOA with the signatories to the treaty.