

## SPECIAL NEWS

Domestic Economy Desk

## Iran vows to boost exports

Iranian Industry Minister Reza Rahmani said that the government is determined to pave the ground for an increase in the volume of non-oil exports in the current Iranian year (March 21, 2019-March 20, 2020).

"Production prosperity and preserving production units play a great role in job creation and uprooting unemployment," he added, calling on all state-run organizations to cooperate in reaching the set exports targets, reported Fars News Agency.



IRNA

"One billion dollars of exports creates 50,000 jobs," Rahmani said in Kermanshah underlining the significance of facilitating exports.

Back in February, Rahmani said that government considers non-oil exports as a driving force behind the economic development of the country, reassuring that exporting more would be high on the agenda.

"Iran enjoys a high potential in various sectors to materialize economic objectives, especially in the field of brands," Rahmani said on February 26 at the ceremony of the Second National Award of Top Brands, held in Tehran.

In the meantime, the public and private sectors have established a fair interaction among themselves and there is not any disagreement between them, he said, adding, "Under such circumstances, export barriers should be resolved completely."

## Iran exports over 4m tons of crude steel

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Iran exported 4.484 million tons of crude steel as well as 2.6 million tons of steel products during March 21, 2018-February 19, 2019, announced the Iranian Steel Producers' Association (ISPA) in a statement on Sunday.

The ISPA report indicated that Iranian steelmakers exported 507,000 tons of sponge iron during the 11-month period, IRNA reported.

A sum of 1,437 million tons of round bar was exported in the said period, while 158,000 tons of coated iron sheets were exported.

The head of ISPA said in December 2018 that Iran had the capacity to export between nine million to 10 million tons of steel per year.

Bahram Sobhani added, "Today [unilateral US] sanctions [on Iran] and limitations imposed from outside on the country has made it difficult to export steel products."

He noted that under the present circumstances, the Central Bank of Iran, those who inject foreign currency into the domestic market, the Islamic Republic of Iran Customs Administration and other apparatuses are expected to join hands to make steel exports possible.

"Otherwise, either surplus production should be hoarded or the level of production should be brought down."



The growth in production will lead to a substantial drop in imports and, thus, domestic consumption could be increased to 16 million tons, the ISPA head noted.

"This way it will become possible to replace imports by domestic output."

Sobhani underlined that Iran is the region's largest steel producer with an annual production of 25 million tons, adding that the country ranks 10th in the world.

Iran ranked 10th among crude steel producers last year with 25 million tons of production, according to figures released by the World Steel Association (WSA).

The statistics show a 17.72-percent rise for Iran compared to the corresponding figure of 2017 which stood at 21.24 million tons. Iran was the 14th steelmaker of the world in 2017.

According to the Islamic Republic's Vision Plan, the country's total steel production capacity is to hit 55 million tons per year by 2025, with export figures expected to reach 10-15 million tons.

The World Steel Association (WSA) is one of the largest and most dynamic industry associations in the world. WSA members represent approximately 85 percent of the world's steel producers, including over 150 steel producers with nine of the 10 largest steel companies, national and regional steel industry associations and steel research institutes.



SHANA

## Minister: US pressure on Iran, Venezuela making oil market fragile

Iran's oil minister said on Sunday that US sanctions on Iran and Venezuela and tensions in Libya have made the supply-demand balance in the global oil market fragile, he warned of consequences for increasing pressure on Tehran.

"Oil prices are increasing every day. That shows the market is worried," Bijan Zanganeh was quoted as saying by Tasnim News Agency.

Oil prices have risen more than 30 percent this year on the back of supply cuts

led by the Organization of the Petroleum Exporting Countries (OPEC) and US sanctions on oil exporters, Iran and Venezuela, plus escalating conflict in OPEC member, Libya.

"Venezuela is in trouble. Russia is also under sanctions. Libya is in turmoil. Part of US oil production has stopped. These show the supply-demand balance is very fragile," Zanganeh said.

"If they [the Americans] decide to increase pressure on Iran, the fragility will increase in an unpredictable way," he

added.

Zanganeh said one of the consequences of pressure on Iran is a rise in fuel prices in the United States.

"Trump must choose whether to add more pressure on Iran or keep fuel prices low at gas stations in America," Zanganeh was quoted as saying by Shana.

The US reimposed sanctions on Iran in November after pulling out of a 2015 nuclear accord between Iran and six world powers.

US President Donald Trump aims to

eventually halt Iran's oil exports, choking off Tehran's main source of revenue.

OPEC and its allies meet in June to decide whether to continue withholding supply.

Though OPEC member, Saudi Arabia, is considered keen to keep cutting output, sources within the group have said it could raise output as of July if disruptions continue elsewhere.

The producer group's supply cuts have been aimed largely at offsetting record crude production in the United States.

## Official: Iran, Oman poised to boost cooperation in fisheries

Iran and Oman enjoy high capacities and potentials for enhancing bilateral cooperation in the field of fishery, said the head of Iran Fisheries Organization Nabiollah Khan-Mirzaei.

He made the remarks on Sunday in a meeting with visiting Hamad bin Said al-Awfi, the secretary of Oman's Ministry of Agriculture and Fisheries, saying, "Iran and Oman can boost ties in the fields of transfer of technical knowhow and experiences in aquaculture, fisheries and improving quality of products," reported Mehr News Agency.

He said, the Sultanate of Oman enjoys cultural, social, political, economic, and security commonalities with Iran, adding, "Fair and suitable exchanges were conducted in the past in the fields of fishery activities between the two countries."

He pointed to Iran's fishery production, saying, "Currently, 500,000 tons of fish, 50,000 tons of farmed shrimps, 3,000 tons of sturgeon and a million ornamental fish are produced in the country annually."

He went on to say that Iran is ready for making joint investment with Oman in the field of fishery and can provide the Omani side with its research achievements.

For his part, Hamad bin Said al-Awfi said the total production of aquatics in Oman reached 553,000 tons in 2018, showing a significant 50 percent growth as compared to a year earlier."



IRNA

## Next gas condensate offering at IRENEX set for Tuesday



SHANA

The National Iranian Oil Company (NIOC) is set to hold the new round of gas condensate offering at the Iran Energy Exchange (IRENEX) on Tuesday, April 16.

According to a statement by the Oil Ministry, one million barrels of condensate will be sold at this round at the base price of \$67.85 per barrel, Shana reported.

The condensate will be offered in cargoes of 35,000 barrels each, and buyers are required to purchase a minimum of one cargo.

Purchases can be carried out with a six-percent prepayment in foreign currencies. The buyers may clear their debts based on the mechanisms already defined by the Oil Ministry.

The cargo can be loaded until four months after the purchase is done.

NIOC launched its first condensate sales at IRENEX in February. The item was supplied by different Iranian refineries including Bandar Abbas, Kermanshah, Tehran, Shiraz and Ilam.

Receiving the cargoes at other terminals will need NIOC's approval.

The Oil Ministry subsidiary is also offering crude oil at IRENEX. Eight rounds of crude sale have so far been launched at the energy exchange.

Offering crude oil on the stock market is part of efforts to involve the private sector and international companies in the oil industry. However, the move has not produced the desired results yet, as in the past eight rounds of offering, NIOC hardly managed to sell 1.015 million barrels of crude on IRENEX.