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Ghanei Addresses Petrol's Annual General Meeting:

Project Advancements, Production Growth, and Portfolio Optimization

Unveiling of Two Strategic Petrochemical Products at the Persian Gulf Petrochemical Industries Company Booth





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The Annual General Meeting of the Persian Gulf Petrochemical Downstream Industries Development and Investment Group (Petrol) was convened with over 72% of shareholders and their legal representatives in attendance.

According to Petrol's Public Relations, Dr. Rashid Ghanei, CEO of Petrol, opened the meeting by addressing the challenges of project financing. "Financing projects in the current economic climate has become increasingly difficult due to rising interest rates," Ghanei remarked. "Banks have significantly reduced lending, making it challenging for production-oriented companies to secure credit. Nevertheless, despite these difficulties, we had a highly prosperous year, continuing the robust performance of the past 2.5 years."

He further elaborated: "We successfully secured 10 trillion rials in Murabaha bonds for Arghavan Gostar Ilam Petrochemical, and an additional 10 trillion rials for Sadaf Persian Gulf Petrochemical. Furthermore, 5 trillion rials in Murabaha bonds were raised to finance the Negin Songhor project."

Ghanei noted that the physical progress of the Sadaf Persian Gulf Petrochemical project had reached 95.7%, underscoring that the company had seen a 28% increase in equity over the past

year. He added, "Return on assets (ROA) grew by an impressive 82%."

Discussing portfolio optimization, Ghanei reported that Petrol had restructured approximately 8 trillion rials worth of its investment portfolio during the last fiscal year, achieving a more balanced and efficient asset mix.

In his presentation to the AGM, Ghanei highlighted several key initiatives that have driven the company's progress. These include securing long-term, stable, and cost-effective feedstock for Ilam Petrochemical, leading to contracts for the procurement of C3+ and ethylene. He also mentioned efforts to enhance production at Urmia Petrochemical through upgrades to the potassium sulfate furnaces and the acquisition of new urea catalysts to increase capacity at Lordegan Petrochemical.

In a direct address to shareholders, Ghanei remarked: "Ilam Petrochemical has achieved a 13% increase in production. To further enhance polyethylene output, we signed a contract for ethylene supply from Gachsaran Petrochemical through the West Ethylene Pipeline, enabling the unit to operate at full nominal capacity."



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products, HDPE7700M and HDPE7700E, stating: “These products are being launched in the market for the first time, and we are proud that they have been developed in collaboration with Sharif University of Technology.”

Jafarifar emphasized the quality of the products, noting: “The produced items have superior quality compared to similar products. In addition to better processability, they also reduce energy consumption.”

He further explained: “These products are among the most strategic polymer products needed by the market. Their quality has been confirmed by reputable laboratories, and they are currently being offered to domestic customers through the stock exchange. Our next step is to obtain approval from the National Iranian Gas Company and, with international certification, move towards exporting the produced goods.”

hOn the first day of the 18th International Iran Plast Exhibition, two strategic polymer products from Ilam Petrochemical were unveiled at the booth of the Persian Gulf Petrochemical Industries Company.

According to Petrol’s Public Relations, during the visit of Mr. Shah Mirzaei, Deputy Minister of Oil, Dr. Baradaran, Deputy Minister of Industry, Mines, and Trade, and Dr. Ali Askari, CEO of the Persian Gulf Petrochemical Industries Company, two strategic polymer products from Ilam Petrochemical were revealed at the 18th Iran Plast exhibition.

During the unveiling, Davood Jafarifar, CEO of Ilam Petrochemical Company, introduced two

During the unveiling ceremony, Mr. Shah Mirzaei, CEO of the National Petrochemical Company, praised the local innovations, adding: “In the Ilam region, once considered underdeveloped, we are now witnessing special innovations and industrial growth, which promises further development for this area.”

It is noteworthy that the produced products have various applications in industries such as high-pressure pipes, water supply systems, industrial and construction piping for fuel and gas transmission, packaging industries, shopping bags, garbage bags, greenhouse films, mulch films, silage films, shrink films, and protective films.