

Boom in oil industry gained during 1,000-day term of Raisi

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Staffwriter

The measures by the incumbent government in about 1,000 days of its service (started August 2021) led to a boom in Iran's oil and gas industry, as crude oil production increased by more than 60 percent, and oil exports increased from 300,000 barrels to an average of 1.5 million barrels per day.

Iranian Minister of Oil Javad Owji has recently said from the very beginning, the current government (13th government) has never waited for negotiations to remove international sanctions, adding that in recent 2.5 years, relying on domestic new technology-based firms (NTBFs), Iran's oil industry has gained great achievements.

Stating that at the beginning of the current administration, the amount of oil production and export was not favorable, the minister said: "Today, we have achieved such figures in this field that are hard for many to believe."

"By the end of last Iranian year (March 19, 2024), we have completed about 132 unfinished projects worth \$28.5 billion, and at the same time, we have started the implementation of 50 projects worth \$47.5 billion," he announced.

Pointing to the 54-million-cubic-meter increase in the gas production, as well as a rise of 220,000 barrels in processing capacity and 10 million tons of petrochemicals in the last 2.5 years, Owji said a large part of the achievements obtained thanks to the completion and exploitation of unfinished projects, some of which were delayed for more than 10 years. Owji said the development of Phase 11 of South Pars Gas Field, which was passed around by foreign companies for 20 years, is one of the main achievements of the Ministry of Petroleum during the tenure of the 13th government.

"This achievement was gained by the efforts of the managers and employees of the oil industry and by relying on domestic contractors, which currently produces 12 million cubic meters (mcm) of gas, and according to plans, will increase to 30 mcm by the end of the 13th administration, and in the coming years will hit 50 mcm."

Pointing out that the previous government had announced that it was ready to hand over the Abadan Refinery which is the country's oldest refinery for free, Owji stated: "Today, we see that the refinery contributes greatly to the production of oil products in Iran as last year it made a profit of 12 trillion tomans (\$200 million)."

The executive works of the second part of Phase 2 of the refinery's development project will also start soon, he added.

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