

for 20 gas tanks worth \$7 billion, explaining that the NIOC cooperates with petrochemical complexes and refineries, and supports them in providing feed and export issues.

Launch of megaprojects

Last year, the NIOC signed a \$13-billion contract for the development of oilfields, of which \$12.5 billion pertained to two joint fields, Khojasteh-Mehr stated, adding that Iran has 400 oil and gas reservoirs, as the country's total oil and gas reserves are equivalent to 340 billion barrels of crude oil.

A total of 700 low-yielding wells have been handed over to new technology-based firms (NTBFs) and technological companies because the private sector can help the entire upstream chain of the oil industry.

Gaining self-sufficiency

Referring to the implementation of very important projects in the field of gas storage, Owji has said in the last [Iranian] year of 1402, more than one billion cubic meters (bcm) of additional gas storage was done compared to its preceding year of 1401.

Owji explained about the increase in the quality of petroleum products in the country's refineries stating that the production of Euro 5 products was achieved in the Isfahan Refinery last year, and according to e plannings, the boosting of quality for petroleum products in all refineries is carried out by relying on domestic capacity.

He referred to the implementation of more than 1,000 kilometers of gas pipelines in the country, and continued: "In the current administration, five gas pressure boosting stations were put into operation and gas was supplied to more than 6,000 villages."

Iran's oil industry has attained self-sufficiency in all sectors, including the development of offshore and onshore fields, marine structures, the construction of petro-refineries, the collection of APG, and the drilling of horizontal and vertical wells, relying on the domestic manufacturers of the industry.

Planning has been done to increase the production of oil and gas, oil and petrochemical products in the Seventh Development Plan which relies on the potentials of domestic companies.

There is no limit to investment in the oil industry, the minister said inviting all investors to join the industry, as the Ministry of Oil will also provide full support.

According to statistics released by the Statistical Center of Iran (SCI) and the Central Bank of Iran (CBI), the Ministry of Oil had a magnificent performance last Iranian year, Owji said

