

Oil, Gas

sectors flourishing under Iran's current government

Rise in production

The oil and gas industry's productivity has soared to 12.6 percent from -3.7 percent as domestic economy's productivity rate has reached 3.7 percent from 0.8 percent, showing the country's productivity and economic growth owes to the oil industry more than other sectors.

The country's oil production has jumped 60 percent since August 2021.

According to OPEC statistics, Iran's crude production hit 3.154 million barrels per day (mbd) in December 2023, while the figure was at a record low of 1.93 mbd in July 2020.

Delivery of gas to industries

Since October 2021, 3,195 more industrial units have been supplied with gas, concluding the number of industrial consumers has soared to 32,518. Sixteen power plants receiving gas have been added since October 2021, increasing the total number to 102.

Higher storage of gas

Gas stockpiled in Iranian storages broke the country's 10-year record as three billion cubic meters of gas have been stored in Sarajeh and Shourijeh facilities.

The stored volume is for injection into the national grid during cold days of the winter.

Gas injection record, no supply problem

Record 851 million cubic meters (mcm) of gas were injected into the national network on January 27. The country's gas output has witnessed a 30 mcm/d increase when compared to the volume produced a year earlier, said the minister.

New discoveries

Three oil and one gas fields have been discovered since August 2021. The discovery of four fields has soared the country's recoverable liquid hydrocarbons by 2.6 billion barrels.

Hirkan oilfield in northern province of Golestan, Tengoo and Genaveh oilfields in southwestern province of Bushehr, and Cheshmeh Shour gas field in northeastern province of Khorasan Razavi are the four fields discovered in the past two years.

Given the latest discoveries, the reserve replacement ratio for liquid hydrocarbon is 87 percent, it means if 100 barrels of crude oil and gas condensates are produced in Iran and consumed inside the country or exported to other countries, 87 barrels of that output have been replaced by newly-discovered deposits.

3D seismic data acquisition operations have increased 300 percent under the current administration when compared with surveys carried out during the four years before.

Prioritizing joint fields

The daily extraction of crude oil from the joint oilfield of Azadegan, along the Iran-Iraq border, to 500,000 barrels per day, as the figure currently stands at 200,000 bpd.

Six contracts have been signed on the development of oil and gas fields. Contracts with a total value of \$14 billion will be inked by March 19 to develop eight other oil and gas fields.

