

# Deputy minister: NIOC ready to guarantee full investment security



Economy Desk

CEO of the National Iranian Oil Company (NIOC) Hamid Bovard expressed the company's comprehensive support for national and international investors and economic stakeholders, saying, "NIOC is prepared to provide all necessary guarantees to ensure investment security in upstream oil projects." Placing a premium on the NIOC's commitment to leveraging private sector capital in major oil industry projects, Bovard said, "The oil industry is Iran's economic locomotive," adding

that, "Production and development are inseparable, and attracting substantial investment is essential to achieving our production targets." Speaking on the "Transformation in Investment and Development of Iran's Upstream Oil and Gas" event scheduled to be held in Tehran on Tuesday, the deputy oil minister underlined that the event was the result of eight months of intensive work by NIOC's investment team. "Since the start of the current administration, we have assembled a professional team to identify weaknesses and propose solutions for investment development," he said. "We hope constructive efforts will lead to significant progress in this sector." Pointing to recent remarks by Leader of the Islamic Revolution Ayatollah Seyyed Ali Khamenei on securing investors' capital, Bovard added, "NIOC stands ready to provide all necessary guarantees for investment security in upstream oil projects." "Our goal is to attract investment, boost oil and gas production, and maximize returns for investors," he continued.

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Turning Iran into a major industrial hub

The NIOC chief also highlighted reduced investment risks through flexible oil contracts, ensuring both security and profitability for investors. "By attracting investment in oil projects, we will develop oil and gas fields while utilizing contractors in construction and operations—boosting employment and economic growth," Bovard said. "We aim to transform Iran into a major industrial hub through thriving oil sector investments," he added. Speaking at the event, the deputy oil minister outlined plans to beckon investment from Iranians abroad and said, "These resources are readily available—we just need to align contract terms with financial incentives." Bovard noted that a significant portion of upstream oil project financing could come from domestic capital, saying, "Several promising proposals are under review and will be announced soon. The incentives in this sector are highly attractive and expected to draw strong public interest." Bovard emphasized NIOC's flexible approach to revising contract frameworks and said, "Given the need for investment, we are open to expert recommendations to facilitate deals and enhance mutual benefits in oil contracts." The current administration's oil industry strategy is highly adaptable, he said, no rigid con-

tract model is enforced, and we are ready to address weaknesses to improve deal attractiveness.

Removing investment barriers

Bovard stressed that new contract models offer significantly improved returns on investment, saying, "Considering the forex-based nature of these contracts, profitability is guaranteed." He expressed hope that with support from executive and legislative bodies, obstacles to oil industry investment would be lifted. The "Transformation in Investment and Development of Iran's Upstream Oil and Gas" event will take place Tuesday at the Summit Conference Hall of Tehran, attended by political and economic leaders as well as oil and gas stakeholders. Over 200 upstream oil and gas investment opportunities will be unveiled for the first time.

NIOC to introduce 23 oil, gas exploration blocks

According to the Iranian Oil Ministry's news service Shana, the NIOC is set to introduce 23 onshore and offshore exploration blocks at the event to accelerate hydrocarbon resource exploration and attract investment. The estimated in-place reserves of these blocks total more than 193.8 billion barrels of oil and 783 trillion cubic feet of gas. A set of investment opportunities, comprising 23 exploration

blocks across various regions of the country, has been identified and is ready for domestic and foreign investors. These blocks, located in areas including the Caspian Sea, other offshore zones and onshore sites, aim to discover new oil and gas reserves. The combined area of these exploration blocks spans approximately 108,000 square kilometers, with estimated in-place reserves of 193.875 billion barrels of oil and 783 trillion cubic feet of gas. These resources could play a significant role in expanding Iran's production capacity and strengthening energy security. Among the blocks, five are in the Caspian oil region, covering an area of about 11,625 square kilometers. Their in-place reserves are estimated at 191.8 billion barrels of oil and 738 trillion cubic feet of gas. The remaining 18 blocks, under the direct supervision of NIOC's Exploration Directorate, are located in various parts of the country. These blocks cover more than 96,290 square kilometers and hold estimated in-place reserves of 2.075 billion barrels of oil and 45 trillion cubic feet of gas. The introduction of these exploration blocks and the facilitation of investment opportunities reflect NIOC's strategic policy to sustainably develop Iran's hydrocarbon resources, optimize geological potential and enhance the country's role in the global energy market.

## Iran's first Monazite production factory opened near Tehran

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Iran's Minister of Industry, Mining, and Trade Mohammad Atabak inaugurated for the first time on Saturday a factory producing monazite, a reddish-brown phosphate mineral that contains rare-earth elements widely used in cutting-edge technologies. Praising the achievement at the opening ceremony of the factory at Abbas Abad Industrial Town on the outskirts of Tehran, Atabak said, "A few countries have succeeded in producing rare earth elements, and for this reason, this event is of great significance in our country." The minister expressed hope that with the activation of such factories, the country's achievement of "high-tech" industries with advanced tech-

nology would continue at a faster pace. Pointing to the processing of rare earth elements as a fundamental measure for the development of advanced industries, Atabak said, "We hope that with the efforts of experts, the scope of production and the activation of project-based programs will expand to meet the goals of comprehensive upstream documents." Morteza Ali-Akbari, a mining stakeholder, stated at the event, "This success is due to the around-the-clock efforts of the specialized and elite staff of this company, who have managed, through their diligence, to place Iran among the advanced countries in the field of extraction and processing of rare earth elements." Regarding the Ministry of Industry,

Mining and Trade's perspective following the visit to Iran's first rare earth elements factory, he said, "The minister's perspective was very positive and he called for development in this sector." Ali-Akbari stressed that, "We have been able to manufacture, install, and launch 100% of the equipment, some of which have been made for the first time in Iran and are being utilized. This equipment has been designed and built with the knowledge and expertise of our colleagues and in collaboration with a private company." He added, "We practically witnessed two inaugurations; the inauguration of the set of machinery and equipment that had been made and installed, and the inauguration of the

extraction and processing line for the monazite concentrate of rare earth elements and the production of oxides of these elements, which was achieved through the extraordinary efforts of our specialists." Ali-Akbari said this facility can be used as a research laboratory and semi-industrial center for testing and processing about 90% of the country's major minerals, which "will significantly accelerate our work so that within the next 2 to 3 months, by adding complementary equipment, we will reach the final capacity of this line." Monazite has a wide range of applications, from agriculture, medicine and aerospace to steel production and the manufacturing of electronic chips and electric generators.



Iran's Minister of Industry, Mining, and Trade Mohammad Atabak inaugurates a factory producing monazite near the capital Tehran on April 19, 2025. ● IRNA

## Exports of agricultural products hit \$5.2 last year, up by 29%: IRICA

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The Islamic Republic of Iran Customs Administration (IRICA) said the export of agricultural products in the last Persian calendar year (March 19 to May 22, 2024) reached five billion and 200 million dollars, showing a 29% increase. Citing figures from IRICA, a report published by IRNA on Saturday said the weight of agricultural product exports during the period was seven million and 600 thousand tons, which indicates an 11% increase compared to the same period last year. According to report, the main exported agricultural products in the last Per-

sian calendar year included pistachios, tomatoes, and dates. During the period, 1.5 billion dollars' worth of various pistachios, 233 million dollars' worth of tomatoes, and 205 million dollars' worth of dates were exported.

50 countries buy Iranian saffron

The report said 214 tons and 300 kilograms of saffron worth 184 million and 700 thousand dollars were exported. "This amount of saffron exports in 1403 shows a 4% decrease in weight and a 13% decrease in value," said Hamid Bayat, the director general of the

statistics and information processing department of IRICA, adding that the United Arab Emirates, Spain and China were the three major buyers of Iran's exported saffron last year. According to Bayat, during this period, 50 million dollars of saffron was exported to the United Arab Emirates, 40 million dollars to Spain, and 30 million dollars to China. The director general of the statistics and information processing department of IRICA stated that in 1403, a total of 65% of the total value of Iran's saffron exports went to the aforementioned three countries. He added that Iranian saffron is ex-

ported to more than 50 countries worldwide.

Exports of fishery products

The report also announced that 196 thousand tons of fishery products worth 372 million dollars were exported abroad last year. "During this period, the export of fishery products showed a 29% increase in weight and a 17% increase in value," Arezou Ghaniun, an official with IRICA, was quoted by IRNA as saying. Ghaniun added that the main fishery products exported last year included various types of shrimp, tuna, and different types of carp, which accounted



for 64% of the weight and 65% of the total value of exports among fishery products. The official underlined that the primary buyers of Iran's exported fishery products were China, Iraq and the United Arab Emirates.