

# Oil minister: Exports hit record high; output up 120K bpd despite sanctions



## Economy Desk

Iranian Oil Minister Mohsen Paknejad said the Islamic Republic has significantly increased its oil production despite US sanctions, adding that daily crude output has risen by more

than 120,000 barrels. Paknejad said on Tuesday that the country's oil production had increased by 120,000 barrels per day in the year to September. "Despite the restrictions and sanctions, new records have

been set for exports and production of crude oil," Paknejad told the state TV. The government does not release precise figures on oil production or exports, saying the data must remain confidential due to sanctions imposed on

the country. However, data by the Organization of the Petroleum Exporting Countries (OPEC) shows that Iran produced around 3.3 million bpd of oil in the June quarter. That comes as data from the UK Energy Institute, cited in a report by Bloomberg in early July, showed that Iran had produced about 4.3 million bpd of crude plus another 725,000 bpd of other liquids in 2024. Recent estimates suggest that Iran's oil production has returned to levels seen in June after a fall experienced in early summer because of a 12-day war of aggression fought with the Israeli regime and repair programs carried out on offshore production sites in the Persian Gulf. Figures by major international tanker tracking services have also pointed to a steady increase in Iran's oil exports in the past months. The Tanker Trackers said in a post on its X account on Monday that Iran's oil exports had reached a seven-year record of nearly two million bpd in Sep-

tember. The development comes as the US has announced dozens of new sanction packages targeting Iran's oil industry, including hundreds of bans on individuals and entities, since February, when Washington ramped up its so-called campaign of maximum pressure on the country. Meanwhile, Mehr news agency quoted the US Energy Information Administration (EIA) as saying in a report that it has lost access to data on Iran's petroleum products this year, and that its latest estimates of Iran's export revenues now include only crude oil and condensates. The change has resulted in lower figures compared with the agency's 2024 report, which had also factored in revenues from gas liquids and other derivatives, the EIA said.

## EIA reckons Iran oil revenues at \$43b

The EIA estimated that Iran's crude oil and condensate export revenues rose to \$43 billion in 2024. According to the published

data, Iran's crude oil and condensate export revenues have fluctuated over the past several years: from \$51 billion in 2018, falling to \$11 billion in 2019 and \$5 billion in 2020, then rising to \$19 billion in 2021. Revenues jumped to \$38 billion in 2022, increased to \$42 billion in 2023, and reached \$43 billion in 2024. Oil and condensate revenues remain a key source of foreign currency for Iran, and any changes in international statistical data can influence market analyses. In recent years, due to US sanctions and a lack of transparency in export data, estimates from agencies such as the EIA and Energy Intelligence have become increasingly important. The removal of petroleum product data from the EIA's calculations means the focus is now solely on crude oil and condensates, which may present a narrower picture of Iran's total energy revenues and highlights the need for supplementary data sources in economic analysis, Mehr wrote.

## IRISL: Chabahar Port upgrade to continue regardless of foreign investor exit



## Economy Desk

Head of the Islamic Republic of Iran Shipping Company (IRISL), Mohammad Reza Modarres-Khiabani, said on Wednesday that the departure of foreign investors from Chabahar Port in southeast Iran would not harm the port, and the company is ready to accelerate its development. Modarres-Khiabani made the remarks nearly a month after the United States revoked the sanctions waiver for Iran's Chabahar Port, threatening India's multi-million-dollar investment in the strategic project. The White House announced on September 18 that the exemption, in place since 2018, will end on September 29. "With the completion of the Zahedan-Chabahar railway, the North-South corridor will enter a new phase, and the IRISL is fully prepared to expand cargo transport along this route," Modarres-Khiabani said. "Therefore, we have long maintained that the exit of foreign investors from Chabahar Port will not affect the port, and the shipping company is ready to speed up its development," he added. In the first year of the shipping group's presence at Chabahar Port, he said, container operations grew from zero to 6,000 twenty-foot equivalent units (TEUs). By 2024, the figure had jumped to 88,000 TEUs, and the company expects it to reach 130,000 TEUs by the end of the

current year. "This would elevate Chabahar from the smallest port in southern Iran to the second-largest after Bandar Abbas," he added.

## Leveraging domestic capacity

Modarres-Khiabani said 80% of the fleet's current needs are met using domestic production, injecting around \$300 million annually into the local market. More than 90% of the low-sulfur fuel required for vessels is supplied domestically. At Chabahar, where refueling had been limited, the use of local fuel and refueling vessels has largely addressed the issue. He emphasized that supplying the national economy remains a strategic priority for the Islamic Republic of Iran Shipping Company.

## Ranked 17th among global container shipping companies

The CEO added that IRISL currently ranks 17th among the world's largest container shipping firms and has remained among the top 20 for about a decade. The active fleet comprises 144 vessels with a combined capacity of five million tons deadweight (DWT), including 160 TEU container capacity. The company also owns 324,000 TEUs of containers to support export and import services for domestic traders and manufacturers, alongside approximately 1,600 freight wagons in operation.

## NIOC to pursue legal action over UK property seizure

## Economy Desk

Iran's National Oil Company (NIOC) said in a statement on Wednesday that it is vigorously pursuing legal avenues, both domestic and international, to overturn a UK court ruling that upheld the seizure of a property owned by the Oil Industry Pension, Savings, and Welfare Funds in London. The NIOC said Crescent's legal actions to claim ownership of the building began in 2022, following years of efforts and negotiations to resolve contractual disputes. "These actions led to a ruling by a lower UK court on April 15, 2024. Unfortunately, despite the defense and follow-ups by NIOC's legal teams and relevant authorities, the appellate court—through what NIOC describes as an unfair and biased judgment—upheld the decision, preventing the release of the seized property," the statement said. "Accordingly, the National Iranian Oil Company reaffirms its commitment to continue pursuing all available legal options, including appeal and cassation, in full coordination with relevant bodies such as the Presidential Center for International Legal Affairs, to overturn the ruling and protect the assets and property of the esteemed employees of Iran's oil industry." The London appeals court ordered NIOC on Monday to surrender its



landmark headquarters to satisfy a \$2.4 billion claim by UAE-based Crescent Petroleum. NIOC House, in central London, was managing oil contracts and sales. The ruling was issued following a lawsuit filed by Crescent Company, which claimed that the National Iranian Oil Company transferred the property known as "NIOC House" in London to the Oil Industry Employees Pension and Welfare Fund in order to remove its assets from the reach of creditors after an international arbitration award was issued in the company's favor. On Tuesday, IRNA quoted an unnamed source as saying that Iran formally registered its objection to a UK court ruling on October 3. The court was expected to rule on whether to

accept or reject this objection in the coming days. The source further said that if the objection was denied and the previous ruling stood, Iranian legal representatives are prepared to appeal the case to the UK Supreme Court. The Court of Appeal recently upheld a prior decision from the London Court of First Instance, granting authorization to enforce the seizure order for the NIOC's London building. The Crescent case dates back to the 2001 gas contract between the National Iranian Oil Company and the Crescent Group, which was not implemented, and the dispute between the parties was referred to international arbitration, and ultimately a verdict was issued in favor of the Emirati company.

## Iran's sovereignty over ...

Iran's Parliament and other lawmakers have already issued a strong statement during a session, rejecting such baseless allegations, and the government, too, will surely take the appropriate action in due course. Of course, such claims are nothing new. Over the past four decades, they have been repeatedly raised, and their motive is obvious: the three islands occupy an exceptionally strategic position, making them a coveted

prize for those with expansionist ambitions. Still, they should know that such claims will get them nowhere and will only undermine their own credibility. The Iranian government is currently pursuing development projects on the three islands, aiming to create conditions conducive to permanent settlement. Last year, it allocated funds for the construction of residential areas and approved incentives to encourage citizens to move there.

The government would be well advised to speed up these efforts, as expanding residential zones will undoubtedly help silence baseless rhetoric and further consolidate Iran's sovereignty over the islands. Iranian presence on the islands dates back generations, but with better infrastructure, regular air routes, and improved connectivity to the mainland, the islands are poised for growth, prosperity, and greater appeal to citizens eager to make them their home.