

Crude output to surge by 135,000 bpd via rapid-deployment processing units: Deputy minister



Economy Desk

Iran is expected to raise its crude output by 135,000 barrels per day (bpd) through the installation rapid-deployment modular projects — known as “skid-mounted” units under newly signed service contracts, CEO of the National Iranian Oil Co. (NIOC) Hamid Bovard said on Wednesday.

“Given the signing of two contracts — one for crude oil processing services at oil fields and another for supplying on-shore drilling rigs — we have scheduled the installation of 11 skid-mounted units,” Bovard said, according to IRNA. “Their deployment time is very short, between six and twelve months, and their implementation will add 135,000 barrels per day to the country’s crude output,” he added.

Bovard, who also serves as deputy oil minister, appreciated the private sector’s investment in crude oil production and said the project would employ 7,000 people directly and indirectly. He added that numerous small-scale private investors had enabled the launch of this large-scale initiative. A senior NIOC official separately said on Sunday that 12% of the country’s crude oil processing capacity had been allocated to the private sector via skid-mounted units under a public-private partnership (PPP) model.

Under a second contract, signed between the private sector and the NIOC with a five-year term, 20 new drilling rigs will join Iran’s onshore rig fleet, further boosting production capacity, Bovard said. “Our goal is to deploy these rigs in four to six months,” he said. “Under this contract, the rigs are expected to drill 270 new wells.”

Iran does not release detailed crude output and export figures, citing US sanctions that it says require confidentiality. Data from the Organization of the Petroleum Exporting Countries and the International Energy Agency (IEA) show Iran has significantly increased oil production in recent years despite continued sanctions. Iran pumps around 3.5 million bpd, according to a rare comment by Oil Minister Mohsen Paknejad in August about production rise in the first year of President Masoud Pezeshkian’s government in office.

Iran sees 80% export surge to Africa as trade hits \$2b: Chamber head



By Sadeq Dehqan
Staff writer



Masoud Barahman

Iran’s trade with African countries, including unofficial exchanges, has reached \$2 billion, most of it Iranian exports, said Masoud Barahman, head of the Iran-Africa Joint Chamber of Commerce.

In an interview with Iran Daily, Barahman said that in the first eight months of the current Iranian year — started on March 21 — Iran’s exports to Africa rose by nearly 80% compared to the same period last year. Official annual exports to the continent now stand at around \$1 billion.

“The upward trend in economic and trade cooperation began during [former] president Ebrahim Raisi’s government and has continued under [his successor] President Masoud Pezeshkian, who took office in July 2024,” Barahman said. “We have witnessed a major leap in exports to Africa during this period.” He described Africa as a “vast and diverse market” with immense untapped potential for exporting goods.

“The continent’s population of 1.3 billion offers an exceptional market for Iranian products,” he added. Barahman projected that if Iran pursued a strategic and targeted export policy toward Africa, bilateral trade could reach \$4 billion within two years.

According to the businessman, Iran maintains commercial relations with most African nations, with Kenya, Ghana, South Africa, Somalia, and Tanzania serving as key export destinations. Amid rising population growth, urbanization, and increasing consumerism across Africa, demand for food products is surging, he said. However, given the continent’s lack of uniform cultural and economic characteristics — and the significant variation in local dietary preferences — Iranian traders and producers must tailor their export strategies accordingly, he suggested. “They should carefully account for regional tastes, culinary habits, and economic conditions when seeking to meet Africa’s import needs.”

Africa’s economic potential

Barahman highlighted Africa’s status as one of the world’s richest regions in natural resources, holding 30% of global mineral reserves, 65% of the world’s diamonds, and 60% of its gold — much of which remains undevel-

oped.

He pointed to strong opportunities for Iran to export engineering and technical services, noting the low level of industrial technology and machinery across many African countries. “African nations welcome Iranian expertise and technical know-how,” he said.

While 80% of Africans work in agriculture, the continent lacks advanced agro-processing capabilities. “Iranian experts and investors can play a major role in this sector,” Barahman added. He also suggested repurposing Iran’s idle or underutilized industrial capacity — including second-hand machinery from domestic industrial towns — for export to Africa. “Many of our industrial zones are not operating at full capacity, and this surplus equipment can meet African demand.”

Despite such opportunities, Barahman acknowledged that many Iranian businesspeople remain unfamiliar with African markets, often limiting their perception of cooperation to agriculture alone. In reality, he said, Africa offers vast potential in construction, mining, pharmaceuticals, healthcare, energy, textiles, and small-scale industries. “The continent needs about 100 million housing units,” he noted. “Iran possesses all the necessary elements—investors, contractors, and building materials — to participate



in residential construction projects across Africa.”

Role of joint chamber of commerce

To bridge the stated knowledge gap, the Iran-Africa Joint Chamber of Commerce has prioritized close collaboration with Iran’s Chamber of Cooperatives to expand joint exports and investments. The chamber is also active in Iran’s bilateral commissions with African countries and is working to create conditions conducive to industrial and commercial investment. Additional initiatives include collecting and disseminating information on African trade regulations, customs procedures, and industrial laws to Iranian businesses; organizing trade fairs with targeted subsidies and facilitation through coordination with Iranian and African authorities; promoting reciprocal business delegations; and hosting seminars, conferences, and workshops to advance trade, economic ties, and technology transfer between Iran and Africa.

Gov’t approves Economy Ministry overhaul for optimized economic model

Economy Desk

The Supreme Administrative Council on Wednesday approved the general framework for a major structural reform of Iran’s Ministry of Economic Affairs and Finance, a move officials say could transform the country’s economic governance. Chaired by First Vice President Mohammad Reza Aref, the council endorsed the mission statement and core requirements for the ministry’s macro-level restructuring under Article 105 of the Seventh Five-Year Development Plan (2024-2028). The reform aims to convert the ministry from a traditional, sprawling bureaucracy into an agile, intelligent, and low-cost institution, IRNA reported. Aref, summarizing the session, highlighted the government’s strategy to streamline and enhance the efficiency of the country’s administrative system.

“Restructuring the Ministry of Economic Affairs and Finance — as one of the government’s key ministries — can serve as a model for other executive agencies,” he said. Under Article 105 of the Seventh Development Plan, all executive bodies are required to redesign their organizational structures to improve productivity, implement smart governance, and rationalize the size of government. This redesign must result in the annual reduction of at least 5% of each agency’s organizational units by the end of the plan’s third year. During the meeting, the draft restructuring document for the Ministry of Economic Affairs and Finance was discussed and received preliminary approval. Final recommendations from council members and detailed provisions of the document will undergo further review by the ministry and the Secretariat of the Supreme Administrative Council.



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