

Iran's oil exports hike 40% despite sanctions

Speaking in a press conference on the sidelines of the 26th International Oil, Gas, Refining and Petrochemical Exhibition on Saturday, Mohsen Khojasteh-Mehr said the imminent contract is aimed at taking optimal advantage of the capabilities of domestic companies for developing the second phase of the North Azadegan oil field and underway South Azadegan field project.

The Ministry of Petroleum has decided to ink the deal, he said, adding the contract will be signed in a couple of months with the consortium that is composed of exploration and production companies.

Elsewhere in his remarks, he said that Iran needs to do every effort to retake its share in the competitive international market and find new customers.

The National Iranian Oil Company is seeking to sell its oil at the highest volume possible, said the deputy petroleum minister, expressing the country's readiness to double its oil exports.

Khojasteh-Mehr said the country's exports have witnessed a 40 percent hike in spite of sanctions.

Elaborating on the investment in the upstream sector, he said \$160 billion have been agreed to be allocated to it, of which \$90 billion will be allotted to the oil industry and \$70 billion to the gas industry.

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