Iran intends to increase oil production to 4.7 million barrels per day

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According to Mansour Moazami, deputy minister of Industry, Mine and Trade of Iran, as well as former managing-director of the National Iranian Gas Company, Iran intends to raise daily crude production from its current level of 3.8 million barrels to 4.75 million barrels, as the country needs to promote its strategic role with the introduction of new policies. Knowing that hydrocarbon resources will remain the most significant energy source by 2050, Moazami alleged that Iran's new policies will implicate the enactment of a 20-year outlook for Iran's oil industry which has been compiled focusing on four key issues.

- before 2025, Iran will be the main producer of petrochemical products in the region
- by the end of 2025 seven percent of the world’s oil demand will be met by Iran.
- Iran to become the third biggest producer of gas and gas products globally with a share of 8 to 10 percent.
- Iran to become the first in oil and gas technology in the region.

Moazami added also that despite the sanctions, by having implemented appropriate and proficient policies in the economy, the country's economic growth enhanced from - 6.8 percent in 2012 to + 4.4 percent in 2016.