

A photograph of a large industrial power plant, likely a coal or gas-fired station, featuring several tall, red and white striped smokestacks rising from a complex of grey metal buildings and structures. The sky is a clear, bright blue with some light clouds. The image is used as a background for a report cover.

Iran Energy Sector Guide

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Major Sectors





Message from the President of Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA)



Since the 2nd century BC, Iran has been at the heart of the Silk Road, facilitating trade and commerce, as well as acting as a hub for the exchange of ideas and knowledge between the East and West.

Being one of the largest countries in the world, Iran has yet to reach its full potential in the international market, which can be achieved by joining the international community.

It is our goal in Tehran Chamber of Commerce to ensure that Iran's potentials besides its human resources are utilized to boost high economic growth, through offering opportunities to investors

and the job opportunities that are created as a result of these investments.

While oil and gas are undoubtedly crucial to our economy and capable of creating a win-win situation both for the country and its partners, it is also imperative to consider Iran's investment potentials in other economic sectors in order to achieve economic prosperity via the participation of the private sector.

To this end, TCCIMA has formed an Investment Center comprising prominent members of the TCCIMA board with first-hand experience to facilitate contact between its members and their counterparts in the global ecosystem.



The background of the entire page is a photograph of an industrial refinery at night. Several tall, cylindrical distillation columns are visible, some with black and white horizontal bands. The scene is illuminated by various lights, creating a complex pattern of highlights and shadows against a dark sky.

The Center provides a platform for offering services, exchange of ideas, sharing of experiences and has helped foster new relations and partnerships which is imperative for enabling an active participation of the private sector in the country's economy and investment.

As the president of TCCIMA, I invite you to visit Iran and witness the opportunities our country has to offer as a basis for mutually beneficial co-operations.



H.E. Masoud Khansari
President of Tehran Chamber of
Commerce, Industries, Mines and
Agriculture

A white, stylized signature or calligraphic mark, possibly representing the name Masoud Khansari, written in a fluid, cursive style.

Message from the Head of Investment Center



TCCIMA has been a key player in the private sector of Iran and plays a central role in attracting foreign investment and sustaining economic development. The Chamber effectively communicates with the competent official and private authorities and helps the private sector by all facilities aiming at creating a better climate for business in the country. To boost the country's economic growth, there is need for a joint collaboration between Iran and other countries. In the Investment Center, it is our aim to provide foreign and also domestic investors with services and facilitate their investing process in Iran on the one hand, and on the other, offer a platform to Iranian private sector to flourish and reach its potentials. Today, Iran is in a critical phase in terms of its economic history and it is our firm belief in the Investment Center that through sustainable investment, economic development of our country is not out of reach. Extending its cooperation with the international community can help highlight Iran as a new market of global significance and provide insight into the best practices. It is essential for Iran to move fast to identify gaps and provide solutions for investment promotion and economic growth. To achieve this, the private sector itself, and its chief arm, the Chamber of Commerce, adopt a leading role in defining the way forward. In the series of brochures that the Center has accumulated, an introduction and insight into investment opportunities of 7 economic sectors of Iran has been provided which we look forward to sharing with you.



Ferial Mostofi
**President of Center of Investment &
Consultancy Services**

Center Missions

- To provide a platform for networking, cooperation, sharing and dissemination of ideas and information
- To provide consultation to investors on related issues (i.e. laws, regulations, tax, insurance, etc.)
- To outline different economic sectors' landscape and introduce investment opportunities and projects
- To identify investment regulation gaps, and propose mechanisms for facilitating investment processes to the related government bodies
- To facilitate more active participation of the private sector in the global value chains
- To hold training courses related to finance and investment training purposes



Overview





Overall Description of the Sector

Iran was the 5th largest crude oil producer in OPEC in 2020 and the world's 3rd largest dry natural gas producer after the United States and Russia in 2019 with an estimated 1,200 trillion cubic feet (TCF) proved natural gas reserves according to Oil & Gas Journal. Iran holds 16% of the world's proved natural gas reserves and almost half of OPEC's reserves. Iran holds some of the world's largest deposits of proved oil and natural gas reserves, ranking as the world's 4th and 2nd country with the largest reserves of oil and natural gas, respectively, in 2020. In addition to the abundance of fossil energy resources, Iran has a significant potential as a source of renewable energy, including water, solar, wind, biomass and geothermal resources, and is endowed with 16.8%, and 10.5% of the world's gas and oil reserves respectively.

Iran Oil and Natural Gas Reserves (Ending March 2021)

Proven Crude Oil Reserves (Million Barrels)	208,600	13.5
Proven Natural Gas Reserves (Billion/Cubic Meter)	34,077	16.5

Source: OPEC

Iran Energy Sector Overview (Ending March 2021)

Value of petroleum exports USD million	7,656
Proven crude oil reserves million barrels	208,600
Natural gas reserves billion cu m	34,077
Crude oil production 1,000 b/d	1,985.3
Natural gas marketed production million cu m	253,770.0
Refinery capacity 1,000 b/cd	2,201.0
Refinery throughput 1,000 b/d	1,587.3
Output of petroleum products 1,000 b/d	1,577.0
Oil demand 1,000 b/d	1,692.4
Crude oil exports 1,000 b/d	404.5
Exports of petroleum products 1,000 b/d	280.7
Imports of petroleum products 1,000 b/d	91.6
Natural gas exports million cu/m	12,670.0

Source: OPEC





Since 1984, domestic electricity consumption and production rates in Iran have been growing steadily. It is speculated that over the next decade the electricity consumption rate is going to witness an annual growth of 6%.

Iran's economy consumed an estimated 11.7 quadrillion British thermal units of primary energy in 2019, making it the largest energy consumer in the Middle East. Natural gas and oil constitute almost all of Iran's total primary energy consumption, with marginal contributions from hydropower, coal, and renewable energy resources.

While it is necessary for Iran to move towards new forms of energy, and despite Iran's huge potentials that enable it to generate electricity and energy from renewable and green sources of energies, the data shows that the contribution of renewable energies to electricity is about 5%, and the overall share of wind and solar energy is less than 0.4%. Therefore, Iran's most important challenge is its economy's reliance on fossil fuels mostly oil and gas and the huge share of these resources in the country's GDP and energy output. Ultimately, given that the world is moving towards replacing fossil fuels with renewable and green forms of energies and considering the fact that Iran enjoys vast potentials when it comes to renewable energies (i.e. solar energy, wind energy, etc.) there are great investment potentials in this sector.



Major Trade Figures

Iran's crude oil exports reached an average of nearly 0.4 million b/d in the last two months of the year 2020 as Iran sent more crude oil to China.

Estimates based on Clipper Data show that Iran's oil exports averaged more than 0.5 million b/d in the first few months of 2021. Iran's export of petroleum products was 280,000 b/d in 2020. LPG, fuel oil, and gasoline accounted for about 61% of total petroleum products' exports.

Iran exports natural gas by pipeline to Turkey, Armenia, Azerbaijan, and Iraq, and it receives imports from Azerbaijan. In 2020, Iraq and Turkey constitute 64% and 33% share, respectively, in Iran's natural gas exports.





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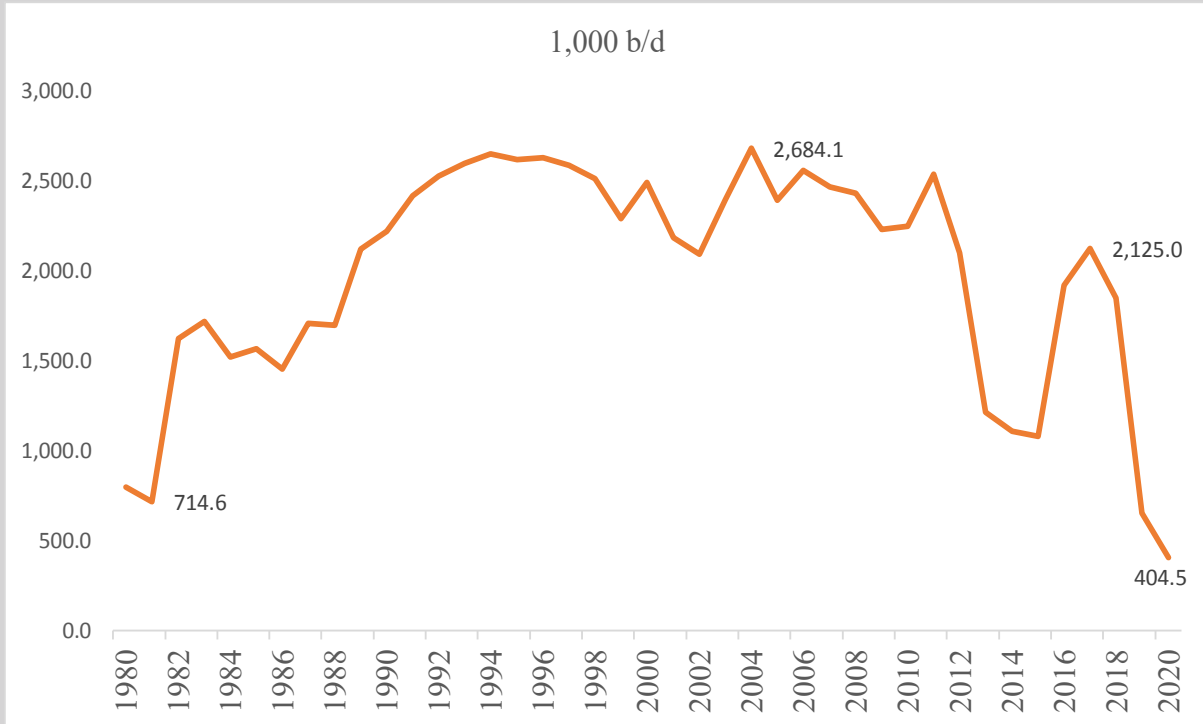
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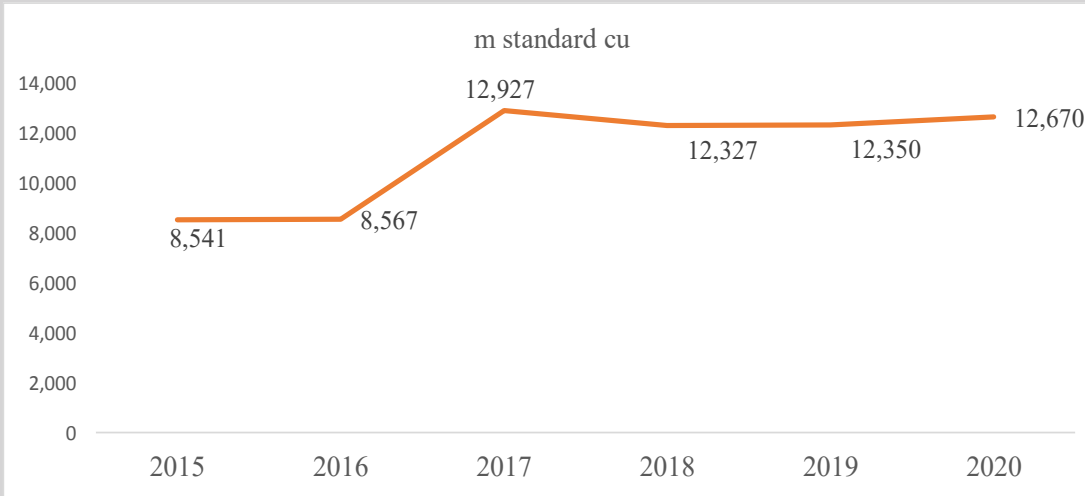


Iran Crude Oil Export (1980-2020)



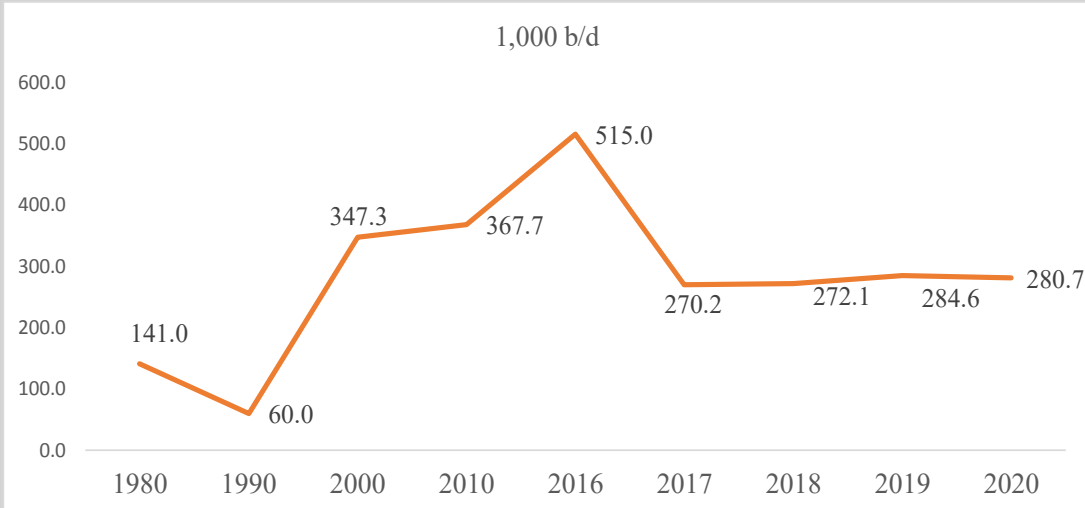
Source: OPEC

Iran Natural Gas Export (2015-2020)



Source: OPEC

Iran Petroleum Products Export (1980-2020)



Source: OPEC





Why to Invest

Iran is...

- The 5th largest crude oil producer
- The world's 3rd largest dry natural gas producer
- The world's 4th and 2nd country in oil and natural gas reserves respectively
- Endowed with significant potentials to generate electricity and energy from renewable forms of energies, including water, solar, wind, biomass and geothermal resources

Iran offers...

- 5-13 years of tax holidays to those investing in the field of green energies
- 20-year guaranteed power output purchase to the private companies that are going to invest in renewable energies
- 30% higher sales price for electricity that has been produced in renewable energy projects incorporating domestically-made equipment



Iran Energy Resources

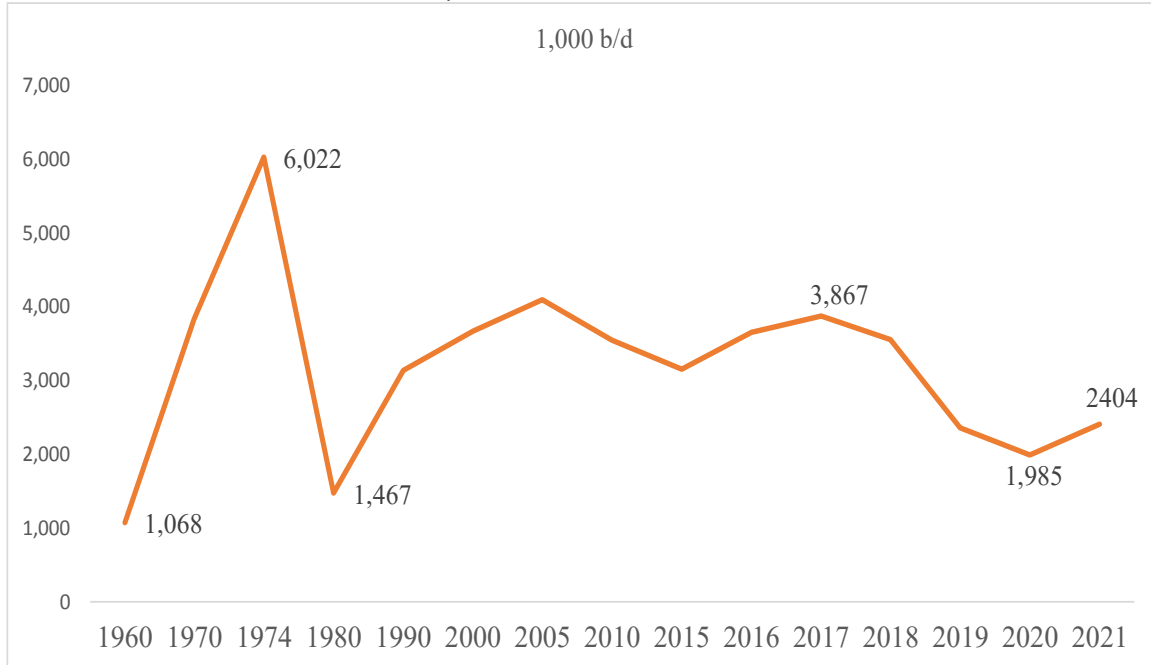
Oil

Iran is ranked 4th in terms of proven oil reserves after Venezuela, Canada and Saudi Arabia, with a proven oil reserves of nearly 208 billion barrels. Up to 70% of Iran's oil reserves are onshore and its offshore deposits are located in the Persian Gulf. At the end of 2020, Iran accounted for 25% of oil reserves in the Middle East and 12% in the world. The coastal areas, Ahwaz-Asmari, Maroon, and Gachsaran, in Khuzestan Province of Iran are endowed with the largest oil deposits.

The proven reserves of Iran are 239.2 times the country's annual consumption. This means that, except net exports, there would be about 239 years of oil left (at current consumption rate excluding unproven reserves).



Iran Daily Crude Oil Production (1960-2021)



Source: OPEC



Natural Gas

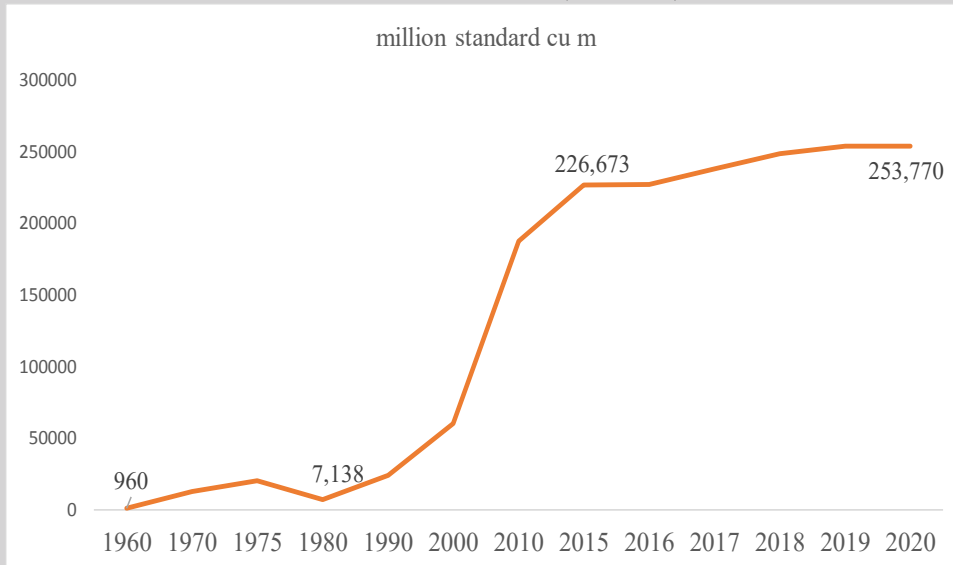
It is estimated that Iran owns almost 34 trillion cubic meter of proven natural gas reserves or about 16.5% of world's total gas reserves making it the 2nd largest owner of gas reserves after Russia.

At present, Iran is not producing gas at its full capacity and its production volume is about 253 billion cubic meters per year. This means that Iran will remain as one of the few countries capable of supplying natural gas in the future. South Pars gas field is one of the largest independent gas reservoirs in the world.

It is 9700 square kilometers, 3700 square kilometers of which belong to Iran. It contains an estimated 14 trillion cubic meters of gas and 18 billion barrels of gas condensates reserves.

South Pars has been expanding gas supply infrastructures, while shifting and distributing to customer bases. In the year that ended in March 2022, 51% of natural gas consumption belonged to domestic, commercial and industrial sectors, 30% to power plants and 1% belonged to major industries.

Iran Natural Gas Production (1960-2020)



Source: OPEC



Renewable Energies

In 2019, Iran's electric power generation was 306 terawatt hours (TWH) of net electricity, with 88% of this figure coming from fossil fuel sources namely gas and oil. Coal, hydropower, and non-hydro power are the remaining fuel sources that contributed to electricity production in Iran.

Despite Iran's advantages in the field of renewable energies including solar, hydropower, wind, waste power plant, etc. its performance in this area has been inadequate. The abundance of oil and gas resources and their cheap prices compared to their international prices are perhaps chiefly responsible for the disinclination to move towards more sustainable and green energies.

Producing electricity from green sources has helped the country reduce greenhouse gas production by as much as 3.7 million tonnes over 11 years, but it is still not satisfactory and Iran needs to diversify its energy resources and move away from relying on fossil fuels in order to achieve energy security and ultimately sustainable economic growth.

The number of installed renewable power plants across Iran reached 131 in 2020, and 79 power plants are also under construction. Over 44% of Iran's renewable power plants are solar farms, 34% wind farms, 12% hydroelectric power plants and the rest are other types. The two main forms of renewable energies that are operational in Iran are solar energy and wind energy which will be looked at more thoroughly in the next sections.







Solar Energy

Iran enjoys 300 sunny days per year and with an annual sunlight of 4.5 to 5.5 kWh /sq. M, the country is one of the top countries in terms of access to solar energy. The share of solar power plants in Iran's renewable electricity generation capacity has reached 49%, according to the data released by Iran's Renewable Energy and Energy Efficiency Organization (known as SATBA).

According to SATBA, the number of small-scale solar power plants across the country which are used by households or small industries is also increasing noticeably as Iranian households and small industries are embracing the new technology with open arms and investors also seem eager for more contribution in this area.

The technical potential for solar thermal energy is estimated to be 91,000 TWh. The installed capacity of cumulative renewable energy sources is projected to be 2.8 GW by 2030 which requires an investment worth USD 2.8 trillion from 2010 to 2030.

The central, southern, eastern and southeastern parts of Iran, such as the provinces of Yazd, Kerman, South Khorasan, Zahedan and Kerman, have high solar radiation throughout the year. Cities in the north of the country present the greatest potentials for investment.

In photovoltaic energy, to encourage the private sector collaboration to invest in photovoltaic systems, the government announced incentives and preferential prices in 2015 and guaranteed the purchase of renewable electricity produced. The adoption of these policies brought the private sector's contribution to electricity production from 8.71 MW in 2015 to 300.86 MW in 2018, which goes to show that if encouraged, Iran's private sector is eager to make investments in this area.





Wind Energy

Iran holds a great deal of wind power which can produce power at less than 60 cents per kWh. The capacity of the country's wind power plants reached 302.82 MW in 2019, making it the 2nd energy supply resource in the country.

The first large-scale wind turbine was installed in 1994 in Manjil, Gilan Province, in two phases with generating capacities of 30 and 60 MW, which were completed in subsequent years. The provinces with strong wind energy potentials in the country are Gilan, Southern Khorasan, Sistan and Baluchistan, Semnan and Qazvin, where most of the country's wind farms have been built so far.

Iran should increase the share of non-hydro renewables to 32% by 2050. This will not only make it possible to use alternative gas (or liquefied petroleum gas) in other applications that have higher economic benefits, but will also contribute to improved air quality in large cities.

Not only can wind energy help Iran's energy security, independence and climate goals in the future, but it can also turn a serious energy supply problem into an opportunity in the form of trade interests, technology research, and employment.



Investment Incentives

Fixed Corporate Income Tax at a Flat Rate of 25%	
Income Tax with Rate of 0.0%	Duration of Exemption
Industry, Mining & Services (Hospital & Hotel)	5 Years
Industry, Mining & Services (Hospital & Hotel) in Industrial Parks and Special Economic Zones	7 Years
Industry, Mining & Services (Hospital & Hotel) in Less Developed Areas	10 Years
Industry, Mining & Services (Hospital & Hotel) in Less Developed Areas Located at Industrial Parks and Special Economic Zones	13 Years
100% of Income Derived Agricultural Activities	Perpetual
100 % of Income Derived From Export of Services,Non-oil Goods, Agricultural Products and 20% of Income Derived from Export of Non - Processed Goods	Perpetual



Incentives Offered by Features & Advantages of Foreign Investment Promotion & Protection Act (FIPPA)

The decree that protects and encourages foreign investors and provides a framework for activities of foreign investors in Iran referred to as Incentives Offered by Features & Advantages of Foreign Investment Promotion & Protection Act (FIPPA) was passed in 2002. This decree enables foreign investors to make investment in all economic sectors in Iran while receiving incentives and protections that are offered by the Organization for Investment, Economic and Technical Assistance of Iran.

It needs to be noted though that only investors who have obtained FIPPA license will receive these incentives and protections. The Organization for Investment, Economic and Technical Assistance of Iran is responsible for granting foreign investors with these licences and upon receiving them, the investors will receive the services offered by this organization for as long as they are carrying their businesses in Iran.

Upon receiving the FIPPA licence, all rights and interests of foreign investors are acknowledged and protection against non-commercial risks is granted.

Further, this licence ensures that the Iranian government would not only facilitate swift return of the investments made to the home country (or any other country for that matter) that the investors wish to transfer their assets to, but also pay the full compensation price in occasions that the activities of foreign investors have been disrupted or delayed illegally. The Organization for Investment, Economic and Technical Assistance of Iran has set up investment centers in Tehran and other major cities in Iran to offer services in all areas that are related to investment.

FIPPA License Facilities:

- Transfer of capital, dividend and the profits gained in the form of currency or goods.
- Unrestricted partnership percentage for foreign investors.
- Possibility of registering an Iranian company with 100% foreign capital.
- Same behavior with both foreign and domestic investors.
- Investment possibility for foreign real and legal persons and Iranians residing abroad.
- Investment possibility in all areas permitted to the private sector.
- Providing protection for all foreign investment plans.
- Fast and short application and approval process for foreign investors.
- Issuance of a 3-year residence permit for investors, managers, foreign experts and their first-degree relatives.
- Receiving full protection by the government against all non-commercial risks.
- Paying towards due commitments of foreign investors by Iranian government in occasions that an investment project has been stopped or delayed by the government.
- If foreign companies use the capacity of domestic production units and export at least 20% of the total production, from the day they start their collaboration with the domestic unit, they will enjoy one year of tax-break followed by a 5-year tax exemption of 50% which is extended to 11 years in underdeveloped areas.



Other Tax Incentives

- Taxable incomes of knowledge-based institutions resulting from the contracts, research and development activities, commercialization and knowledge-based services are exempted from taxes for 20 years.
- Companies with more than 50 employees: in case of increasing the employment volume up to 50% in comparison to the previous year, will enjoy one added year of exemption.
- If foreign companies with the capacity of domestic production units start business with authentic brands and export at least 20% of total production, they can benefit 50% of tax exemption.
- If the total taxable income is equal to or less than registered capital, 50% of income will be tax free.
- If the total taxable income capital is equal to or less than the double of registered capital, 100% of the income will be tax free.
- In case of each 5% foreign investment, 10% will be added to the two incentives for a maximum of 50%.

Export Tax Exemption

- 100% of the income gained through export of non-oil goods and services and agricultural products, and %20 of raw materials is exempted from tax.
- 100% of the income gained through export of products that have been imported to Iran in the form of transit is exempted from tax payment.
- 50% of tax rate discount is offered for exporting at least 20% of the manufactured goods that are produced with foreign investment input.



Investment Incentives in Special Economic Zones

- Import from economic zones for domestic consumption would be subordinate to export and import regulations, while export from the areas will be carried out without any formalities.
- Import from abroad, free zones, or industrial areas would be carried out with minimal customs formalities, and domestic transit are performed in accordance with the relevant regulations.
- Goods imported from abroad, industrial areas or other commercial zones could be exported with no formalities.
- All the goods imported to the region for the required production or services are exempted from the general import-export laws. Import of goods to other parts of Iran will be subordinated to export and import regulations.
- All the goods imported to the region for the required production or services are exempted from the general import-export laws. Import of goods to other parts of Iran will be subordinated to export and import regulations.

9 Special Economic Zones

- Salafchegan Special Economic Zone
- Shiraz Special Economic Zone
- Assaluye Special Economic Zone
- Arge Jadid Special Economic Zone
- Lorestan Special Economic Zone
- Sarakhs Special Economic Zone
- Sirjan Special Economic Zone
- Yazd Special Economic Zone
- Bushehr Special Economic Zone



An aerial photograph of rolling hills. The top portion shows brown, tilled soil, while the lower portion is covered in vibrant green crops. The hills are separated by thin, dark lines, possibly roads or drainage ditches. The overall scene is a patchwork of agricultural land.

Government Vision / Outlook



Oil and Gas Outlook:

The Iranian oil and gas exploration and production market is expected to reach a compound annual growth rate (CAGR) of almost 2% in crude oil and natural gas production over the forecast period 2020-2025.

It is expected that by attracting foreign investments through the new Iranian Petroleum Contract (IPC), along with new oil and gas discoveries in the country, the oil and gas production in the coming years will be expanded.

Iran plans to improve its production capacity of crude oil and natural gas by the expansion of the Azadegan, Yadavaran, Yaran, and South Pars as well as several other oil fields including the Caspian Sea resources. Through the development of such fields, the country is planning to attract investors and oil companies to invest in the upstream sectors of the country.

Although until recently, the Ministry of Petroleum was mostly focused on the development of the oil reserves, with the global shift towards replacing oil with natural gas, the government started following a new strategy to develop both sectors at the same time. Further, as proposed in the Iranian government's 6th Five-Year Economic Development Plan, dependence on petroleum export revenues shall be reduced to 20% of the country's total revenues by 2022 and completely eliminated by 2024. Currently, the gas refinery capacity is around 540 MCM/d. However, by the end of the 6th Five-Year Development Plan, gas production is expected to increase to 900 MCM/d. Iran currently has an output, import, exchange, storage and energy trading rate of about 2% of global gas volume but it is planning to raise its share of the world's natural gas trade up to 10% by the end of 2025.



Renewable Energy Outlook:

According to the 6th Five-Year Development Plan (2017-2022), 1% of the annual national budget must be allocated for incentives that encourage investment in the field of renewable energies. Iran has pledged to increase the share of renewables in its energy basket from the current 841 megawatts to 5,000 MW by 2022 and then to 7,500 MW by 2030.

In order to help boost renewable energies USD 55 million was allocated to the Renewable Energy and Energy Efficiency Organization (SATBA) in 2020-2021 which will be doubled to USD 102 million in 2022.





Energy Sector Investment Opportunities



As the world's 2nd country with the largest gas reserves and the 4th with the largest oil resources on the one hand, and its strategic location on the other hand, Iran is endowed with numerous potentials to develop its oil and gas industry. Moreover, Iran has lots of potentials to generate energy from renewable resources such as hydropower, solar power, wind, water and waste plants, etc.

Investment opportunities in the energy sector are as follows:

Crude Oil and Oil Products:

Based on the 2021 OPEC report, with 208.6 billion barrels of proven crude oil reserves, Iran owns 17.1% of world's oil reserves and ranks 4th following Venezuela, Saudi Arabia and Canada. Moreover, according to the British Petroleum Company (BP), Iran owns 9.1% of the world's and 18.9% of the Middle East's proven crude oil reserves with 157.8 billion barrels of proven crude oil reserves.

Having been endowed with such abundant oil resources, Iran is in a crucial position when it comes to hydrocarbon resources and products. Given that up until now only a little more than one third of the country's proven oil reserves have been extracted according to National Oil Company of Iran and a significant percentage of discovered oil reserves have remained undeveloped to this day, there are indeed great investment opportunities in this industry to be explored and taken advantage of.

Accordingly, the following areas offer valuable investment opportunities:

- Discovering, producing and exploiting oil and other hydrocarbon products
- Discovering unconventional reserves such as oil, gas and gas hydrates' shales
- Developing and equipping oilfields and using up-to-date technologies to enhance the efficiency of these sites
- Increasing extraction capacity from joint oilfields to reach a maximum rate
- Building and equipping oil and oil derivatives' storage tanks
- Processing oil to generate and sell oil products
- Building refineries and completing unfinished projects and exporting oil products
- Improving the quality and quantity of refinery products with an aim to reach the maximum value-added by means of enhanced technology and producing a final product with up-to-date standards
- Establishing companies to produce equipment that are needed for running refineries such as turbines, compressors, etc.





Gas

According to the official international reports, gas is amongst the most crucial energy carriers within the world's energy basket and is going to maintain this position in the decades to come. Given that generating heat energy from natural gas creates less pollution in comparison with other types of fossil fuels, and given the importance of global warming and maintaining the wellbeing of the planet earth, countries have been slowly shifting towards using natural gas as a cleaner and more sustainable substitute for other types of fossil fuels over the past few decades. Hence, it is only expected that the global demand for natural gas keeps growing in the decades to come. According to the latest OPEC report, Iran owns 16.5% of the world's gas reserves with 34 trillion cubic meter of natural gas ranking as the 2nd country after Russia with the largest gas resources in the world. Further it has been illustrated in OPEC's report that Iran has produced more than 253.8 billion cubic meters of natural gas by the end of 2020, 6.4% of total gas production in the world and has become the 2nd country with the largest production of natural gas worldwide. However, most of the produced gas has been domestically used and Iran's performance in the export of this crucial product has remained insignificant to this day. According to the country's Development Plan which outlines the policies and agendas for a duration of 4 years (the existing one reaching its end by 2025) Iran has to increase its share of natural gas trade to 8%-10% of the total natural gas trade in the world and become the first country in terms of gas technology in the region.



Iran's gas reservoirs are scattered in the country; it offers competitive prices; it has massive infrastructures to produce, refine and transfer gas and transit it to European and Eastern Asian countries. Therefore, Iran enjoys many advantages when it comes to this vital and strategic energy product and there are many investment opportunities that the investors can embark on.

The main areas that offer investment opportunities in Iran's natural gas are as follows:

- Increasing extraction capacity from joint gas fields to reach a maximum rate
- Producing and refining natural gas
- Transferring gas through initiating pipeline construction projects
- Stockpiling gas
- Supplying, distributing and exporting natural gas





Renewable Energies:

Given that fossil fuels are not going to last forever and also in order to diversify energy resources, maintain energy security and to alleviate the degree of damages that are caused by the fossil fuels to the natural environment, the notion of using renewable forms of energy has gained momentum in the world over the past few decades and countries have been competing to increase their share of renewable energy in the global energy basket.

In terms of the resources that are considered renewable and can generate energy, Iran is amongst the most resourceful countries in the world and it can generate solar energy, hydro, wind and waste power.

The Ministry of Energy is allowed to sign long-term contracts to offer guaranty purchase of electricity generated through renewable sources. The investment opportunities in the area of renewable energies are as follows:

- Updating distribution and transfer networks and replacing them with modern and standard ones.
- Initiating solar power, wind power and hydropower refineries.
- Developing optimized technologies for supply and distribution of energy.
- Generating energy and compost from urban waste.









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