



Iran's New Oil Field

Why in News

Iran has discovered a new oil field in its southwestern province of **Khuzestan**. The field covers 2,400 square kilometres and contains over **50 billion barrels of crude**.

- The new oil field **could become Iran's second-largest field** after one containing 65 billion barrels in Ahvaz (capital of Khuzestan Province).



- The discovery has come at a time when **Iran is facing [American sanctions](#)** against it after the US pulled out of the **[2015 nuclear deal](#)**.
 - The other countries involved in the deal - Germany, France, Britain, Russia and China - are struggling to save the deal. However, they have offered no means by which Iran can sell its oil abroad.
 - Iran has been seen going beyond the deal's stockpile and enrichment limits. It has just begun injecting uranium gas into centrifuges at an **underground [Fordow plant](#)** located near Tehran.

Iran's Oil Reserves

- Iran already has proven oil reserves of roughly **150 billion barrels**.
 - Oil reserves refer to crude that's economically feasible to extract.
 - Khuzestan is home to Iran's crucial oil industry.

- Iran currently has the **world's fourth-largest proven deposits of crude oil** after Venezuela, Saudi Arabia and Canada.
 - It also has the world's **second-largest deposits of natural gas** after Russia.
- It shares a massive offshore field in the Persian Gulf with Qatar.
 - **"Offshore"** refers to the development of oil fields and natural gas deposits under the ocean.

Source: TH

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