



CONGRESS OF THE UNITED STATES

# *JOINT ECONOMIC COMMITTEE*

CHAIRMAN JIM SAXTON

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## PRESS RELEASE

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For Immediate Release  
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### **VAST IRANIAN OIL AND GAS RESOURCES BELIE REGIME'S CLAIMS FOR NUCLEAR POWER NEEDS**

Press Release #109-61  
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**WASHINGTON, D.C.** – Iran’s immense oil and gas reserves undermine Iranian government claims that nuclear power is needed for energy production, according to a new report released by Joint Economic Committee Chairman Jim Saxton today. The report, *Iran’s Oil and Gas Wealth*, is an examination of Iranian oil and gas fields, related energy production, and oil exports. Iran has the second largest conventional oil reserves in the world, with 40 major producing oil fields, of which 27 are on-shore, and 13 off-shore. The report also notes that Iranian oil and gas reserves are significantly underdeveloped, resulting in an enormous energy output gap and a huge potential for peacefully supplying future Iranian energy needs.

“This report shows that Iran has enormous oil and gas resources that could easily supply its domestic energy needs for many years,” Saxton said. “The facts concerning the country’s energy reserves show that there is no legitimate reason for the Iranian nuclear program. Iranian oil and gas reserves are so large that relatively modest policy changes by the regime could ensure a cheap and peaceful supply for all of Iran’s legitimate needs.

“Iran’s energy resources are critical to the country’s economy. As the report notes, between eighty and ninety percent of Iran’s export earnings are derived from oil. Unfortunately, Iran’s oil and gas reserves have been poorly developed and output relative to reserves is very low.

“Consequently, even moderate improvements in efficiency could greatly increase Iran’s energy output and the potential for peaceful and constructive economic development. Instead, the current Iranian regime is focused on attaining nuclear capabilities at great cost to the well-being of the Iranian people, and presenting a grave threat to international peace and stability,” Saxton concluded.

For a copy of the report, *Iran’s Oil and Gas Wealth*, please visit our website at [www.house.gov/jec](http://www.house.gov/jec)

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