
IRAN TO START EARLY PRODUCTION AT JOINT OILFIELD WITH IRAQ

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Tehran Times, February 05, 2012 Iran will begin early production at the Yadavaran oilfield, which is associated with Iraq, by the end of the current calendar year (March 20), National Iranian Oil Company's managing director Ahmad Qalebani said on Sunday. The oilfield is estimated to hold around 12 billion barrels of in-situ crude oil, some 12.5 trillion cubic feet of associated gases, as well as nearly 1.9 billion barrels of condensates, ISNA news agency reported. Iran and the Chinese Sinopec signed a buyback contract in 2007 on the development of the Yadavaran oilfield. Iran is by no means lagging Iraq in developing joint oilfields, the managing director of the National Iranian Central Oilfields Company stated. Mehdi Fakour added that currently eight drilling rigs are in operation in joint oilfields with Iraq and the output is satisfactory, ISNA news agency reported. Iran produces some 68,000 barrels per day of crude oil in four oilfields associated with Iraq (Naftshahr, Paydar Gharb, Dehloran and Aban), the report added. Iran's Oil Minister Rostam Qasemi said in August 2011 that the Iranian government should consider plans for the development of joint oilfields in the border areas with Iraq. The government should increase the budgets for the development of joint oilfields, Qasemi added. "The oil industry's infrastructure needs more than 500 trillion rials (about \$50 billion) of investment to achieve Iran's 20-year economic perspective plan goals," Qasemi was quoted as saying. "By the end of the fifth development plan (2015), the country's oil production must increase to 5.2 million barrels per day (bpd) and this should happen from the country's joint fields," ISNA news agency quoted Qasemi as saying.

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