

---

## **OVL-Hinduja JV loses rights to develop CNPC**

*Friday, 02 Oct, 2009*

It is reported that the JV of OVL and Hinduja Group firm Ashok Leyland Project Services has lost the rights to develop Iran's South Azadegan oilfield.

The JV was touted to get at least 45% stake in the 260,000 barrels per day South Azadegan oilfield but China National Petroleum Corp offered multi-billion dollar soft loans to bag the rights.

CNPC on September 27th 2009 signed a contract with National Iranian Oil Company's overseas subsidiary Naftiran Intertrade Company at Lausanne in Switzerland to take 70% stake in the oilfield.

NICO which held 90% stake in the field will be left with 20% interest while Inpex of Japan will hold the remaining 10%.

(Sourced from Project Today)

For more news visit at [www.steelguru.com](http://www.steelguru.com)