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## USD 4 billion for Yadavaran and Jofeir oilfields plans

*Saturday, 21 Nov, 2009*

Mehr News Agency reported that Iranian government approved the development of Yadavaran and Jofeir oilfields as buy back schemes worth USD 4.071 billion by China's Sinopec and Belarusian Belarusneft in order to produce 110,000 barrels of oil per day.

As per report, the decision stipulates for the maximum utilization of the domestic expertise based on the Fourth Socio Economic Development Plan.

China's biggest refiner, Sinopec and Iran signed USD 2 billion agreement on developing the Yadavaran oil field in 2007. The agreement completed a 2004 MoU for the state owned Sinopec Group to help develop the huge oilfield. Sinopec Group, the state owned parent of Sinopec Corporation agreed in October 2004 to take the lead in developing the Iranian oilfield and to buy 10 million tonnes of liquefied natural gas every year for 25 years in a deal worth as much as USD 100 billion.

The Yadavaran deal calls for the Chinese company to invest in developing the oilfield in 2 Phases with the Phase I to produce 85,000 barrels per day to be carried out in 4 years. The Phase II to produce an additional 95,000 barrels per day is to be completed in another 3 years.

National Iranian Oil Company and Belarus National Oil Company Belarusneft signed a contract for development of Jofeir oilfield in September 2007.

Belarus said that the crude from Jofeir would either be refined in Iran or simply extracted by Belarus and sold on world markets. It would be the first energy project abroad for Belarus.

In May 2009, Mr Vladimir Semashko deputy PM of Belarus met former Vice Governor of the Central Bank of the Islamic Republic of Iran Reza Raei. Following this meeting, the Central Bank of Iran announced it will lend USD 212 million to Belarus' state run firm Belarusneft for the development of the Jofeir oil field.

(Sourced from Mehr News Agency)

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