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## European firm to invest in Lavan gas field in Iran

*Thursday, 11 Mar, 2010*

Tehran Times reported that Iran has finalized technical and financial terms with an Eastern European company on a contract worth USD 3.6 billion to develop Lavan gas field in southern Iran.

Mr Mahmoud Zirakchianzadeh head of Iranian Offshore Oil Company stated that IOOC has reached an agreement with a European firm which has prepared the Master Development Plan of the Lavan gas field.

Mr Zirakchianzadeh said that the Lavan gas field aims at producing 4 million tonnes of liquefied natural gas and 600 million cubic feet of gas per year.

He said that the European company has received a state permit to participate in the project in Iran. The Lavan gas field, which was discovered in 2003, has in place gas reserves of around 12 trillion cubic feet. Turning gas into LNG for export purposes was the main objective in developing the Lavan gas field.

(Sourced from Tehran Times)

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