
NIOC in talks with OIEC following Statoilhydro delay

Thursday, 21 May, 2009

Mehr News Agency cited Mr Roknoddin Javadi MD of OIEC as saying that as a result of Statoilhydro Company's waver, NIOC is negotiating with Iran's Oil Industries Engineering and Construction Company for the development of Azar oil field.

Mr Roknoddin Javadi said that "The two companies will possibly sign the preliminary agreement next week."

He said that "Currently IOEC is working on Azar oil field's master development plan and as soon as it gets finalized the two companies will sign the development plan construction contract."

Norway's Norsk Hydro and Lukoil worked together on an exploration contract for the Anaran block's Azar oilfield located in Iran's southwestern province of Ilam and discovered oil there in 2005. The companies later said the field holds 2 billion barrels of oil. Norway's Norsk Hydro held 75% of the exploration license, while Lukoil held 25%.

StatoilHydro ASA is a Norwegian energy company, formed by the 2007 merger of Statoil with the oil and gas division of Norsk Hydro. StatoilHydro is the biggest offshore oil and gas company in the world.

(Sourced from Mehr News Agency)

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