

Caspian Sea Oil Reserves: Iran's Alborz drilling rig inauguration

Brazil's Petrobras may be partner

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The Iran-Alborz semi-floating drilling rig will soon be commissioned, said the oil minister here Friday.

Gholamhossein Nozari added that President Ahmadinejad plans to attend the inauguration ceremony and that the exploration of oil and gas reserves in the Caspian Sea will start straight away.

The semi-sub can operate at water depths up to 1,030 meters and drill down to 6,000 meters under the seabed.

The rig weighs 14,000 tons without its attachments and 120 experts will work on it. It will facilitate exploration in deep waters in southern part of the Caspian Sea, PIN reported.

According to initial estimates, the southern region of the Caspian Sea holds at least 32 billion barrels of oil reserves.

Talking about participation of Brazil's Petrobras the minister added, "We start exploration and drilling operations as negotiations may take long and at the same time continue talks with Petrobras to reach an accord."

A joint block about which there is no controversy among the littoral states will be selected for drilling, he said.

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