

Iran and Russia's Gazprom agree to expand oil and gas cooperation

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Russian energy giant Gazprom [RTS: GAZP] is planning to offer Tehran new prospects of oil and gas cooperation, Iran's oil minister said on Tuesday.

"We have held serious talks with Gazprom officials and agreed that the Russian company will present its proposals on bilateral energy cooperation by mid-March," Gholam-Hossein Nozari said.

The minister said the Russian company could be interested in oil and gas prospecting, the construction of pipelines, and development of oil and gas deposits in Iran.

Iran and Gazprom previously discussed prospects of bilateral cooperation in December last year when Iranian Deputy Oil Minister Hossein Noghrekar Shirazi and Gazprom Chief Executive Officer Alexei Miller met in Moscow.

The parties identified oil and gas deposit exploration and development – in particular the further development of the energy-rich Southern Pars deposit in Iran – as priority areas for cooperation.

Stages 2 and 3 of the Southern Pars gas field in the Persian Gulf were initiated by the international consortium of France's Total (which holds a 40% stake), Malaysia's Petronas (30%) and Russia's Gazprom (30%) in 1997. The consortium built two offshore platforms with 10 production wells each, two 100-km (62-mile) underwater gas pipelines and an onshore gas plant with annual capacity of 20 billion cubic meters.

Iran's proven gas reserves total more than 28 trillion cubic meters. In 2006, Iran produced 105 billion cubic meters of gas.

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