



# Oil & Gas News



## Oil industry private bank is going to establish soon

**SHANA** - Iranian Petroleum minister says an oil industry private bank, with at least \$200 million capital, will be established in the near future.

In a meeting with senior managers of investment firms, Masoud Mirkazemi

said: the aim of establishing the bank is channeling more private sector funds into the oil industry projects and providing new funds to implement oil projects especially in the downstream sector.

Mirkazemi said that under the Money and Credit Council instructions, the minimum capital for setting up an oil industry bank is 200 million dollars and stipulated that a workgroup has been formed to accelerate the process.

The petroleum minister noted that by establishing the bank, investment potentials in the oil industry would triple over the fifth Five Year development Plan.

Stating that we are on the eve of reforming subsidies and implementation of fifth five-year development plan,

the petroleum minister stipulated that under fifth five-year development plan, we need \$200 billion dollar investment in the oil industry \$125 billion out of them allocates to upstream sector.

Dr Mirkazemi said: along all the financial sources that assure providing the money, it is necessary to be established a bank by the Iranian oil industry companies to double the potentials to implement oil industry projects.

The petroleum minister stipulated that even though the ministry of petroleum is a state owned sector, but in order to facilitate implementation of Article 44 of the constitution, which emphasizes on privatization, supports setting up the bank and will try to accelerate its registration process in the Iran's Central Bank.

## Qal'ebani appointed new NIOC head

**SHANA**- Iranian petroleum minister appointed Ahmad Qalebani as the managing director of the National Iranian Oil Company (NIOC).

In a decree issued on April 25, the

petroleum minister told Mr. Qalebani that considering your commitment and valuable experiences, you are appointed as the deputy petroleum minister and managing director of the National Iranian Oil Company (NIOC). Qalebani replaces in the post of Seifollah Jashnsaz.

Mr. Qalebani held the post of managing



director of SAIPA, Iranian Automaker Company, before his appointment.



## Iran starts tapping Hengam oilfield

**Mehr News Agency**- Iran started producing oil from Hengam oilfield, associated with Oman in the Persian Gulf, the Iranian Offshore Oil Company's managing director said.

The Mehr News Agency quoted Mahmoud Zirakchianzade as saying that the country began producing 4,500 barrels of crude oil per day from the oilfield.

"Once the field's second development phase comes on stream, the daily production capacity would be raised up to 25,000 barrels," he added.

He went on to note that the National Iranian Oil Company plans to carry out the field's second and third

development phases by the end of the current Iranian calendar year (March 20, 2011).

Oman started tapping the joint oilfield in March 2009 with extracting some 10,000 barrels of crude oil a day.

Hengam oilfield was discovered in 1975. It holds over 700 million barrels of oil in place and some 2 trillion cubic feet of natural gas.

# Oil News



## Oil spill in gulf reaching Mississippi River delta area

**THE HINDU**- A major oil spill was looming in the Gulf of Mexico as US Coast Guard officials confirmed that the well at the site of an oil rig disaster was leaking.

1,000 barrels of oil - about 168,000 litres - were seeping from at least two places on the floor of the Gulf under the site, an official told CNN.

One of the leaks was at the actual well site, while a second leak was from a pipe connected to the well. The Coast Guard has been using robotic cameras to search the area to find the evidence of a leak. The Deepwater Horizons rig was struck by an explosion, leaving it aflame until it sunk on Thursday. The cause of the explosion on the rig owned by Swiss drilling contractor Transocean Ltd had not been determined. The search has been suspended for 11 missing crew members. Another 115

crew members were evacuated, 17 hurt in the blast. The rig sunk about 84 kilometers south-east of Venice, Louisiana. The spill had spread to a 32 by 32 kilometer area by April 24, from the 3 by 13 kilometer area on April 23, the Houston Chronicle reported. The explosion occurred as the rig was finished drilling a 6,000 - meter exploratory well for British oil giant BP. The company was scrambling to figure out how to seal the well off on the sea floor.



### Russia launches new oil platform

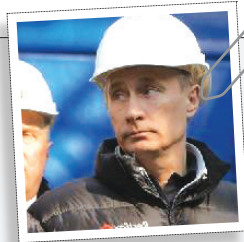
**Press TV** - Russia's largest independent oil producer LUKoil has officially started operating a modest offshore oilfield in the Russian parts of the Caspian Sea.

The oil production at the Russian oil facility on the Yury Korchagin offshore oilfield is projected to have the capacity to reach 2.5 million metric tons per year.

The company has invested a total of 34.4 billion rubles (\$1.2 billion) in the field that holds an estimated 270 million barrels of oil and 63.3 billion cubic meters of natural gas.

Russian Prime Minister Vladimir Putin visited the platform, saying that Russia had to adopt every measure to ensure stable oil and gas production in the long-term future.

"I am sure this unique experience will come in handy in the future, when large-scale continental shelf projects



will be launched," Putin said, adding that "the Caspian has become some sort of a testing range for the Russian oil and gas industry."

LUKoil has discovered hydrocarbon fields in the Caspian Sea's Russian waters, with estimated reserves of 4.7 billion barrels of oil.

# Oil & Gas

### \$ 1.8 billion needed to develop South Pars phase 12

**SHANA** - Petropars Company managing director Gholamreza Manouchehri says the company needs \$1.8 billion of capital to develop South Pars gas field phase 12 remarking that Iranian petroleum minister has vowed to support the company to provide the money. Responding to Shana reporter questions, Mr. Manouchehri stated that one of the Angolan companies would

provide the part of the funds as foreign investor noting that based on petroleum minister promises, South Pars gas field phase 12 would have desirable progress during the current year. Mr. Manouchehri stipulated that up to now, \$1.6 billion has been provided through domestic and foreign sources to develop the phase. Reminding that phase 12 has achieved 30 percent progress, the managing director predicted by \$1.8 billion investment, the project progress in the current year would rise to 60 percent. Concerning talks with different companies to invest

in the project, he said Indian ONJC is ready to invest in the project by 40 percent and some talks have been held in this regard. According to Mr. Manouchehri, concurrent negotiations are underway with Venezuela to take 10 percent stake in the project and the country has carried out some studies in order to attend the project. Based on some estimates, financial needs to develop South Pars gas field phase 12 is estimated \$7.5 billion.



In the Name of God



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Technical & Professional Journal  
No.68 | May 2010

Exploration  
& Production  
www.nioc.ir

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