

Itera Targets Turkmen Caspian Block

By [The Moscow Times](#)

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ASHGABAT, Turkmenistan — Gas producer Itera, the only Russian company working on Turkmenistan's Caspian shelf, plans to start exploratory drilling next year as part of a \$6 billion plan to produce oil and gas in the Central Asian republic.

Itera said Wednesday that it had completed the first phase of geochemical exploration at its Block 21 license in the Caspian Sea, which it plans to develop with state oil company Zarubezhneft.

Itera plans to drill its first exploration well in 2012, chairman Igor Makarov said in a statement.

Itera said in the statement that a preliminary analysis of Block 21 had revealed possible oil reserves in the region of 200 million tons, with associated and natural gas reserves of about 200 billion cubic meters.

Investment of up to \$6 billion in the project will be required, the company said. Itera signed

an agreement on the project with the Turkmen government in 2009.

Itera, which itself produces more than 20 bcm of gas a year, was the monopoly trader of Turkmen gas via Russia to Ukraine in the 1990s.

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