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Iran Signs Oil Field Contract

By The Moscow Times

December 18, 2011



TEHRAN — Tatneft signed a $1 billion contract with Iran to restart production at the Persian Gulf nation's Zagheh oil field.

The deal was signed in Tehran on Sunday between the Tatarstan region oil producer and Iran's Petroleum and Engineering Development, the Iranian Oil Ministry said on its news web site Shana on Sunday.

The field in southwestern Iran would start by producing about 7,000 barrels a day of heavy crude, with output eventually rising to 55,000 barrels a day, Shana said. The Zagheh field had been inactive for several years, the state-run Mehr news agency said Saturday.

(Bloomberg)

Original url: https://www.themoscowtimes.com/2011/12/18/iran-signs-oil-field-contract-a11507