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## Oil giants ready to return to Iran for investment: Official

1/31/2014



A top aide to Iran Oil Minister Bijan Namdar Zanganeh says world oil giants plan to return to Iran in the light of ease in sanctions against the Iranian energy sector.

“Companies like [Royal Dutch] Shell and British Petroleum (BP), Malaysia’s Petronas, Spain’s Repsol and several other big world oil and gas companies will return to Iran and oil activities with these companies will resume,” Mohammad Sourì said on Friday.

He added that the National Iranian Oil Company (NIOC) needs to attract USD 150 billion in fresh investment.

Sourì, who is a former managing director of the National Iranian Tanker Company (NITC), said the easing of the sanctions against Iran following the implementation of last year’s historic nuclear deal with the six world powers would help Iran’s oil and gas sectors attract foreign investment.

The official stated that Iran can recover 300 million tons of hydrocarbons from its offshore oil and gas fields in the Persian Gulf, including the famous South Pars gas field.

On January 29, Russia’s second largest oil producer, Lukoil, reiterated its willingness to return to Iran energy sector.

France’s Total and Italy’s Eni have also expressed their willingness to resume work in Iran.

On January 20, the Council of the European Union suspended part of the sanctions it had imposed against Iran following the nuclear deal between Tehran and the six powers - the United States, Britain, France, China, Russia and Germany - in Geneva, Switzerland, in November 2013.

The new measure incorporates the suspension of a 2012 ban on insuring and transporting Iran’s crude oil and the sanctions on trade in gold, precious metals and petrochemical products.

On January 25, the Iranian oil minister said major world oil companies have voiced readiness to start business in the country.