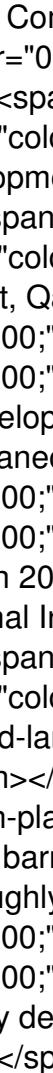


Iran begins oil production from a joint field with Iraq

Written by Administrator

Sunday, 13 January 2013 00:00 - Last Updated Tuesday, 27 August 2013 07:55

Iran has officially begun pumping crude from an oil field it shares with its western neighbor Iraq, the managing director of the Iranian Central Oil Fields Company (ICOFC) says.  Speaking in a press conference on Tuesday, Mehdi Fakour said development and crude oil production from the Aban oil field has started.

Iran shares oil and gas fields with most of its neighbors, including Iraq, Kuwait, Qatar as well as Oman and Turkmenistan.

The official noted that Iran has not lagged behind its neighboring countries in developing the fields it shares, adding, "Currently, ten drilling rigs are operating simultaneously in the country's joint oil fields."

Fakour also stated that since the beginning of the current Iranian calendar year [March 20, 2012], USD1.2 billion of funds have been supplied by companies other than the National Iranian Oil Company (NIOC) for investment in Iran's oil and gas projects.

Iran holds the world's third-largest proven oil reserves and the second-largest natural gas reserves.

The country's total in-place oil reserves have been estimated at more than 560 billion barrels, with about 140 billion barrels of extractable oil. Moreover, heavy and extra heavy varieties of crude oil account for roughly 70-100 billion barrels of the total reserves.

Iranian energy officials said in July 2011 that as much as 35 percent of the country's energy development budget would go towards the development of the shared oil fields.