
Iran announces new gas field in Gulf

AFP - 2/2/2008

A gas field with an estimated 11 trillion cubic feet in reserves has been discovered in the Gulf off the coast of Iran, Oil Minister Gholam Hossein Nozari said on Saturday.

"A gas field with an estimated reserve of 11 trillion cubic feet (311 billion cubic metres) was found by an Indian company in the Persian Gulf," Nozari told a news conference.

Nozari declined to reveal the name of the company but said "there will be talks with the discovering company for (the field's) development if they are interested."

Iran has the world's second-largest proven gas reserves after Russia and has ambitions to export gas to a host of countries including Armenia, Pakistan, Syria.

Despite vast gas reserves, the country has not grown to be a major international exporter due to slow progress in exploiting its fields combined with a lack of foreign investment.

Despite its export plans, Iran has recently been forced to import gas from neighbouring Turkmenistan to cover high domestic consumption.

The imports were stopped at the end of December due to what Turkmenistan called technical hitches. They have yet to be resumed.

Iran normally imports 20 to 23 million cubic metres (700 million to 810 million cubic feet) of gas daily from Turkmenistan -- amounting to around five percent of its total consumption.

Iran's only gas exports are to Turkey which usually receives around 20 million cubic metres (700 million cubic feet) each day.

Iran had to cut the exports to Turkey for three weeks earlier this year due to the combination of the lack of Turkmenistan gas and severe cold weather.
