

## Iran to earn \$5b annually after launching South Pars phase 11

Written by Mehr News Agency  
Wednesday, 28 June 2023 17:41 -

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Javad Owji made the remarks at the ceremony held on Wednesday on the occasion of the installation operation of the South Pars phase 11 platform.

Pointing to a 22-year delay in the development of this phase, the minister added its output will help reduce the gap between production and consumption of gas in the country, the oil ministry's news service SHANA reported.

The installation operation of SP Phase 11 platform was carried out by National Iranian Oil Company (NIOC), Pars Oil and Gas Company (POGC), Petropars Company, and Iranian Offshore Engineering and Construction Company (IOEC), he mentioned.

Based on the contract, French company Total was to get some \$4. 9 billion to develop Phase 11, recalled Owji, adding the company withdrew and missed the opportunity, as the project was implemented amid sanctions by Iranian experts.

President Seyyed Ebrahim Raeisi will inaugurate the SP Phase development project soon, said Owji, adding gas production from Phase 11 will be up to 15 million cubic meters per day (mcm/d) in the first stage and will gradually reach 50 mcm/d.

Phase 11 was the only undeveloped part of South Pars joint field and the other side [Qatar] kept extracting gas during the delay in implementing the development project in Iran, he regretted.

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Owji said his ministry has carried out prioritized projects, including inauguration of Abadan Refinery Phase 2, inauguration of Phase 14 refinery, inauguration of the first phase of NGL 3200 plant in Hoveyzeh, and installation of Phase 11 platform.