

ONGC Videsh Revises Plans for Iran's Farzad Gas Block

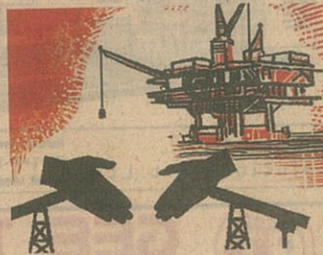
Our Bureau

Mumbai: State-run ONGC's overseas arm, ONGC Videsh, has revised its proposal to develop Iran's Farzad B gas block and could potentially invest over \$3 billion on the project, a top executive from the firm said on Tuesday.

ONGC Videsh sees output from the asset rising to 1 billion-1.6 billion cubic feet per day of gas in five years from the launch of the project, NK Verma, managing director of ONGC Videsh, told reporters at the sidelines of an energy conference.

India was among the few countries that didn't completely stop trading with Iran when Western sanctions were imposed on it.

As a part of its strategy to secure energy overseas, India has been trying to close the deal for the Far-



zad B block using diplomatic ties but has not succeeded so far.

ONGC Videsh had discovered the Farzad B gas field in 2008 and had submitted plans to develop it in 2010 but due to geopolitical reasons, the state-run companies had to surrender the block and it was later put up for a fresh bid by Iran. After the sanctions on the country were lifted, the block evoked interest in many investors, making India's position uncertain.