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# The opening of the Iranian upstream: What opportunity for early entrants?

Since the Geneva Joint Plan of Action (JPOA) temporarily relaxed sanctions against Iran in January, interest in the country's petroleum market has ramped up. The volatile political landscape in Russia, Ukraine and Iraq has brought fresh impetus for the West to engage with Iran and, in November, it is expected that a new round of negotiations will take place and a progressive, more permanent easing of sanctions could begin. Many international oil and gas companies (IOGCs) are already doing their due diligence on Iran – researching what will be a tricky market to enter and determining where the most lucrative opportunities lie. And while the relaxation of sanctions has so far been limited, the actions of the JPOA represent an important diplomatic step following decades of frosty relations between Iran and the West. Gas Strategies speaks to market players close to the changing face of the Iranian upstream and explores the outlook for IOGCs.



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