

1 May 2024

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Publication date: 08 November 2016

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ISSN: 0964-8496

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Total signs HoA to develop South Pars field

Total has signed a heads of agreement (HoA) with the National Iranian Oil Company (NIOC) to jointly develop a new phase of the giant South Pars field. The announcement on Tuesday morning ends days of speculation that the French major was nearing a collaborative deal in Iran.

The South Pars 11 project (SP11) will eventually have 1.8 Bcf/d (18.6 Bcm/year) of production capacity and will feed into Iran's domestic network. Total will operate the project and hold a majority stake (50.1%) along with NIOC subsidiary Petropars (19.9%) and China's CNPC (30%).



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