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## Iran reveals locals listed for foreign partnerships

By Vahe Petrossian London 08 July 2016 00:00 GMT

### Eight groups of Iranian E&P players get go-ahead to team-up with overseas companies, as nine others are granted two months to upgrade

Iran's Oil Ministry has released the first official list of local exploration and production companies qualified to partner international oil companies returning to the country after a decade of isolation.

The list has been expanded from an initial 10 groups to 17, with eight now given the green light and the remaining nine asked to upgrade themselves over the next two months and re-submit their credentials.

The official list includes most of the eight groups recently named by Upstream — with the notable addition of Khatam ol-Anbya, the Revolutionary Guards' construction division.

Some of the groups named by Upstream are on the list of those asked to resubmit credentials.

The official list cites only one private company, Dana Energy.

The other private groups named by Upstream and awaiting approval include the partnership of Ofogh Energy and Tehran Energy Consultants (TEC), Pasargad Energy by itself and Jahanpars with an unidentified partner. Private player Pars Petro Zagros Engineering & Services (PPZ) is re-applying, along with Sazeh Consultants as its partner, having dropped the giant construction company Farab.

The other groups mentioned previously and put on the official list are Petropars, Oil Industries Engineering & Construction (OIEC), and Petrolran Development Company (Pedco).

Four groups previously thought to be probable players and now put on the official list are Khatam ol-Anbya, Mapna Group, Industrial Development & Renovation Organisation (IDRO) with its subsidiary Industrial Projects Management of Iran (IPMI), and Persia Oil & Gas Development Company.

Persia Oil is controlled by a foundation headed by Supreme Leader Ayatollah Ali Khamenei.

Mapna is controlled by foundations whose ownership may raise questions for foreign companies carrying out due diligence.

IDRO has links with the Revolutionary Guards, who took over IDRO's bankrupt Sadra yard a decade ago. Khatam ol-Anbya is the official construction and business arm of the Revolutionary Guards.

Various Khatam ol-Anbya subsidiaries have been heavily involved in pipeline laying and construction of gas processing facilities at the South Pars field.

Sources said the official presence of Khatam ol-Anbya was puzzling, because no foreign company investing in Iran would want to team up with the Revolutionary Guards and incur possible US sanctions.

However, the involvement of the Revolutionary Guards and other companies associated with powerful foundations may ease the way for the final approval and launch of the long-awaited Iran Petroleum Contract (IPC) investment terms for foreign investors.

IPC has met with considerable criticism from hardliners in parliament and in the media.

The Oil Ministry said in May that the first batch of IPC projects will be tendered this month, and the first contracts possibly awarded before the end of the year. Initially, officials



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indicated the tenders would cover the first 10 of an eventual 50 projects, but sources say the tender plan has been expanded to 12 to 15 priority projects.

The Oil Ministry said this week that 37 local companies had asked to be put on the list of E&P players qualified to partner foreign companies, and that 20 of the applicants were eliminated outright.

"The remaining nine companies have been given a two-month deadline to make changes and re-enter the evaluation," deputy oil minister for research and technology Mohammadreza Moghaddam said.

Some of the future applicants only need to complete legal procedures for registering their newly-created E&P entities.

All the planned projects under IPC will have to be carried out by joint-venture partnerships between Iranian and foreign entities, with the percentage of shareholding and operatorship to be determined by the partners themselves.

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