

## Iran agrees to take OVL's Farzad-B gas

Iran has agreed to take the gas produced from Farzad-B field, discovered by ONGC Videsh Ltd. in the Persian Gulf, but differences remain over returns on investments made by the Indian firm.

Iran previously conditioned granting rights to develop the Farzad-B fields to OVL on Indian firms buying all of the gas produced at the imported-LNG equivalent rate. This proposition, which involved an investment of \$11 billion in first developing the field and then setting up a facility to convert it into liquid gas (LNG) for shipping to India, was considered very expensive, sources privy to the development said.

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