

Iran has 85 billion barrels heavy oil reserve: Report

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TEHRAN: Iran has more than 85 billion barrels of recoverable heavy oil, an official said, suggesting about 60 percent of the country's reserves are of that crude category.

Mohammad-Ali Emadi, director of research and development at the National Iranian Oil Company (NIOC), did not give a total crude reserve figure in his comments on Friday to the Oil Ministry news website SHANA. Iran's total recoverable oil reserves were put at 138.4 billion barrels at the end of 2007 in the BP Statistical Review.

Heavy oil sells at a discount to lighter categories on the international market because of higher refining costs. Emadi said one reason for the visit to China last week by Seifollah Jashnsaz, managing director of state-owned NIOC, was to discuss heavy oil extraction technology.

China has obtained good experience in the past few years in the extraction of heavy oil, and it has managed to increase its heavy oil production using chemical, polymer and thermal compositions," Emadi was quoted as saying. "One of the aims of the NIOC delegation to China last week ... was the signing of an agreement in regard to heavy oil reserves technology transfer and management," he said. - Reuters