

Iran makes bid for two Indian oil tenders

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Iranian Offshore Engineering and Construction Company (IOECC) participated in two tenders in the offshore sector of India's oil industry, managing director of IOECC announced here Friday.

Mas'ud Soltanpur rated each project worth at over 1.1 billion dollars.

Iran's competitors in these tenders are South Korea, Italy, France, and the United States, he said, adding IOECC has a great chance to win the bids.

Banks can play a more active role in developing offshore oil and gas projects to ease the situation for contractors, Soltanpur said.

"Constructing an onshore rig costs some 9 million euros," he said and concluded that the figure is to the tune of some 150 million euros for an offshore rig.

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