

Iran Seeking International Investors for Mining Projects

Iran is seeking bids for 15 mining projects for international investors to develop, with production of Zinc to Gold and Iron Ore seen getting a boost with the end to the Western sanctions.

President Hassan Rouhani plans to visit France and Italy in November to sign development agreements on some of the projects, according to Mehdi Karbasian, deputy minister of Iran's Ministry of Industries, Mines & Trade, said in Tehran.

Tenders to develop the 15 projects should be issued within the next 4 months, with the



1st proposed in October to build the Neekouyeh Gold mine west of Tehran, he said.

Iran's Gold production is forecast to 3X from Y 2013 to 10,000 kilograms (321,507

troy ounces) by next year, with iron ore, steel, chromite, aluminum, bauxite, copper and zinc output also growing, according to the US Geological Survey (USGS).

The country reached a deal with the UN world powers in July to ease sanctions in exchange for curbs on its nuclear program, and the rapprochement will pave the way for expanded access for overseas companies.

"We will not put any restrictions on the participation of international companies interested in Iran's mining industry," Mr. Karbasian said.

Saipem has Won a USD 1.57 Billion Order from KNPC : EPC



Essar Projects, a global EPC (Engineering, Procurement & Construction) company, said its joint venture with Italy's Saipem S.p.A has won a USD 1.57 billion order from Kuwait National Petroleum Company (KNPC) for setting up Al-Zour Refinery Project (ZOR), Package-4, in the State of Kuwait. This is Essar's biggest third-party order won in the region.

The New Refinery Project at Al Zour is Kuwait's biggest development project with crude processing capacity of 615,000 barrels per day (bpd). KNPC has awarded four Contracts for the refinery's construction, worth over USD13.2 billion to successful International bidders, making it the biggest Contract signing for 2015. The gala Contract Signing Ceremony was attended by Kuwait's Minister of Oil, Kuwait Petroleum Corporation (KPC) Chairman and KNPC CEO. Essar Projects was represented by Mr. Shiba Panda (Managing Director & CEO), Mr. Gianluca Mosca (COO-Overseas), Mr. Rajesh Gang (CFO-Overseas) and Mr. B Ravishankar (Head-Business Development, Kuwait).

Commenting on the order win, Mr. Panda said, "This mega order win is a testimony to our project management capabilities, which we have built over the years. The project marks Essar's entry into the Kuwait project market with the biggest EPC

contract by an external client. It also signals a quantum growth in our overseas business, showcasing our capability to collaborate with leading international EPC companies and our competitiveness in the face of tough global competition."

Essar Projects has begun to mobilise resources for the project. Mr. Gianluca Mosca, COO – Overseas, Essar Projects said, "With several large infrastructure and industrial projects being implemented in West Asia, it has become one of the fastest growing markets in the world today. Within a short span of time Essar Projects has carved a name for itself and bagged significant project wins

in the region due to its inherent strengths in delivering large and complex projects."

With this order, Essar Project's order book has swelled to USD 2.8 billion, with projects being executed in nine countries. The company has a track record of setting up large and complex projects in Oil & Gas (E&P as well as refineries), Power, Ports and Steel. It is currently focusing on third-party orders, particularly in the Middle East, where the company sees significant opportunities.

The scope for the KNPC contract includes Engineering, Procurement, Construction, Pre-commissioning and assistance during commissioning, startup and performance testing, in relation to Package-4, Tank Farms of the Al-Zour Refinery Project (ZOR). Essar's portion comprises build-out of tankages, roads and bridges, as well as civil work, on an EPC basis. The project is expected to be completed by 2019.

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