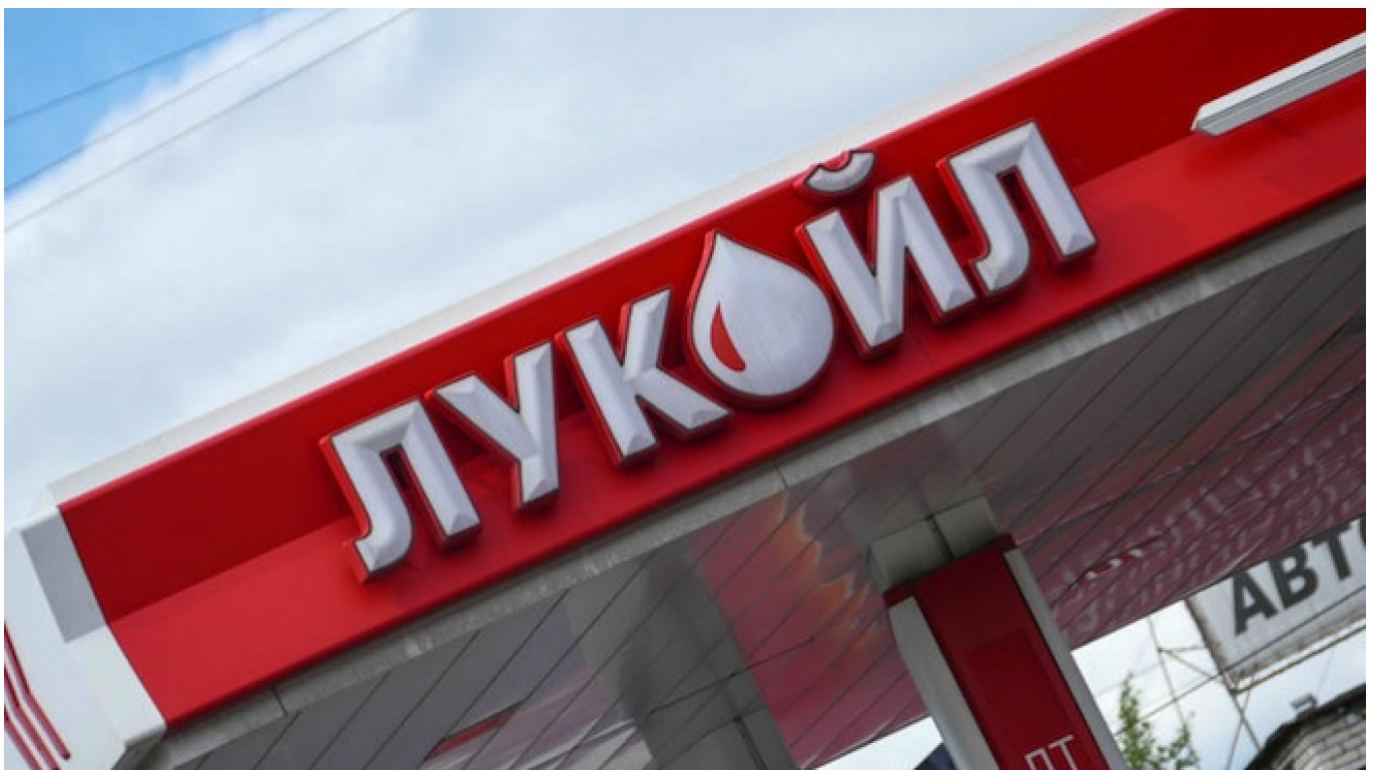


Lukoil First Russian Company to Resume Working with Iran

By [The Moscow Times](#)

January 25, 2016



Russian oil giant Lukoil has signed a deal with Iran on two exploration projects in the southwest of the country, Iranian media outlet PressTV reported Monday. Lukoil is the first Russian company to resume working with Iran after the U.S. and the EU lifted their sanctions on the country.

Hormoz Qalavand, director of exploration at the National Iranian Oil Company, was quoted by PressTV as saying that the contract was worth about \$6 million, adding that Lukoil has already started work on the projects.

Lukoil has worked in Iran since the early 2000s, but ceased its operation there after sanctions were imposed. In 2015 the company opened an office in the country, expecting that the sanctions would soon be lifted, according to the Meduza news website.

In January the sanctions were lifted, allowing Iran to resume selling oil.

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