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Turkmenistan may have up to 250 bln tons of oil equivalent

PARIS, May 29 (RIA Novosti) - Turkmenistan could have some 200-250 billion metric tons of oil equivalent, the head of a geological research institute at the Central Asian country's state-run corporation said on Friday.

"Reserves have so far been estimated at 44.55 billion metric tons of oil equivalent but they could be far higher, possibly 200-250 billion metric tons," Odek Odekov said at the 2009 CIS Oil and Gas Summit in the French capital.

He explained that Turkmenistan has around 10 to 15 giant fields, which could be developed and "therefore the figure of 200-250 billion metric tons does not look so fantastic."

Odekov said there were 11 promising blocs with reserves estimated at 18 billion metric tons of oil in the middle of Caspian offshore areas.

Investment in projects to develop the Caspian fields off Turkmenistan could reach \$3.8 billion this year, a presidential energy official, Dovlet Atabayev, said.

He said the three foreign companies involved in Turkmen offshore projects - Petronas, Dragon Oil and Wintershall - had invested \$2.2 billion last year against foreign investment of \$0.8 billion in 2007.

"Capital investment is planned at \$3.8 billion for 2009 under PSA agreements," Atabayev said, adding that talks with foreign partners were underway to increase investment.