
IRAN, AZERBAIJAN IN TALKS OVER OIL, GAS SWAPS

- 26.08.2016

26 August 2016

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Iran and Azerbaijan are in talks over oil swap for further supply of Azerbaijani crude to the world market, Iran's Ambassador to Azerbaijan Mohsen Pak Ayeen told Trend August 25.

In 2010, Iran stopped oil swaps with Azerbaijan, Kazakhstan and Turkmenistan.

Under oil swap agreements, which started in 1997 and were in place for over 12 years, Iran received crude oil of Azerbaijan, Kazakhstan and Turkmenistan in the Neka port and delivered an equal volume to the clients of the same countries in Persian Gulf.

Pak Ayeen also said that Iran and Azerbaijan continue negotiations on increasing the volumes of gas swaps. The two countries have gas swap infrastructure via which Azerbaijan supplies its fuel to Iran's northern provinces.

Iran, for its part, ensures the gas demand of Nakhchivan Autonomous Republic.

Touching upon the Iranian gas export to Europe, the ambassador said that currently the country is studying the issues of the required infrastructure, transit cost and transit route.

The Islamic Republic holds 34 trillion cubic meters of proven gas reserves, sharing 18.2 percent of total global gas reserves, which puts the country in the top of the world's gas holders list.