
IRAN, KAZAKHSTAN TO BOOST CO-OP IN ENERGY SECTOR

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Iran and Kazakhstan are keen to boost cooperation in energy sector and oil swap.

The issue was discussed during a meeting between Iran's Deputy Foreign Minister Ebrahim Rahimpour and his visiting Kazakh counterpart Akylbek Kamaldinov, oil ministry's SHANA news agency reported Sept. 27.

During the meeting the two sides exchanged views on issues of mutual interest, and discussed ways to expand bilateral cooperation in political, economic and trade areas as well as cooperation in banking, transit, rail and marine transport, energy and agriculture sectors.

Last month Iran announced that most likely the crude oil swap with Caspian states will start within one month.

At the first step Iran considers crude oil swap with Kazakhstan and Russia, which are already using the Neka oil terminal. Officials from both countries have visited the oil terminal last month.

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

The Hague International Court of Justice fined the National Iranian Oil Company \$5.5 million due to stopping the swap of oil with its international partners.

Under the 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.

The total income received by Iran from these swap transactions from 1997 to 2009 amounted to about \$880 million.

Kaynak/Source: