

Iran pitches 'special priority' for India in oil exports with focus on cooperation over Chabahar Port

Iran is ready to give 'special priority' to India in its oil exports if New Delhi shows willingness, the country's deputy foreign minister for political affairs said on Sunday, July 16.

"We as one of the biggest suppliers of oil in the world. We are ready to give special priority to India but India should show willingness," Ali Bagheri, Iranian deputy foreign minister for political affairs, told news agency ANI.

India has not imported crude oil from Iran for the last four years after the US did not continue with sanction waivers to India and several other countries.

Iran-India ties: Focus on Chabahar Port

The deputy foreign minister also said that any increase in the investment from the Indian side "could play an important role in advances, progress and the completion of Chabahar Port."

Located in the Sistan-Balochistan province on Iran's southern coast, the Chabahar port is being developed by India, Iran and Afghanistan to boost connectivity and trade ties.

Chabahar Port is also a part of the International North-South Transport Corridor (INSTC). The INSTC is a 7,200-km-long multi-mode transport project for moving freight among India, Iran, Afghanistan, Armenia, Azerbaijan, Russia, Central Asia and Europe.

Iranian Rial-Indian Rupee framework in the works

Speaking on the use of local currencies for bilateral trade, the Iranian deputy foreign minister said that it falls on the Iranian agenda.

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"We have made good progress in this. Hopefully, this could take new momentum and we could see widespread use of our national currencies in this process," Ali Bagheri said.

Iran and India engage at various multilateral forums alongside their relevant bilateral engagements.

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Earlier this month, India joined its Shanghai Cooperation Organisation (SCO) counterparts in welcoming Iran into the multilateral grouping founded by China.

Prior to that, in April 2023, in a move aimed at strengthening regional cooperation, India, Iran and Armenia formed a trilateral grouping. The first trilateral political consultation between the ministries of foreign affairs of the three countries was held in the Armenian capital, Yerevan on April 20, 2023

