

LOK SABHA
UNSTARRED QUESTION NO.1295
TO BE ANSWERED ON 2ND MAY, 2016

PAYMENT DUE FROM INDIAN REFINERS

1295. SHRI MUTHAMSETTI SRINIVASA RAO (AVANTHI):

पेट्रोलियम और प्राकृतिक गैस मंत्री

Will the Minister of Petroleum and Natural Gas be pleased to state:

(a) whether the Government has held any negotiations with Iran for reviving Asian Clearing Union mechanism to increase oil exports to the country and address the issue of payments due from Indian refiners;

(b) if so, the details thereof; and

(c) whether the refiners in the country have cleared outstanding oil dues to Iran and if so, the details thereof?

ANSWER

पेट्रोलियम और प्राकृतिक गैस मंत्रालय में राज्य मंत्री (स्वतंत्र प्रभार) (श्री धर्मेन्द्र प्रधान)
MINISTER OF STATE(INDEPENDENT CHARGE) IN THE MINISTRY OF
PETROLEUM AND NATURAL GAS(SHRI DHARMENDRA PRADHAN)

(a) and (b): After lifting of sanctions by the international community following the Joint Comprehensive Plan of Action (JCPOA) agreed between P5+1 (China, France, Germany, Russia, the United Kingdom, and the United States), the European Union, and Iran, the Central Bank of Iran has requested RBI for bringing the country under ACU mechanism. After this system is established, all future trade transactions with Iran would be settled through the ACU. RBI, in turn has sought concurrence from the Department of Economic Affairs for bringing Iran under the ACU mechanism. Actual settlement through ACU mechanism hinges on availability of international euro channels for making the payment.

(c) The refiners in the country are yet to fully clear outstanding oil dues to Iran.
