

Gold for Iran oil? Govt declines any comment

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TIMES NEWS NETWORK

New Delhi: A reputed Israeli intelligence website has claimed that India is opting for gold to repay crude oil supplies from Iran. Given the US and EU embargo on Iran, payment in hard currency, such as the US dollar

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or Euro, is very difficult; hence, this barter:

The website, Debkafile, said the transaction will be routed

BARTER SYSTEM

► Israeli website says India will pay gold to Iran to bypass US and EU sanctions that propose a freeze on the Iranian central bank's assets

► Transaction to be routed through UCO Bank, says website, but finance ministry, bank officials tightlipped

► Imports account for 80% of India's oil requirements and Iranian crude accounts for 12% of total oil imports

through UCO Bank, the Kolkata-based public sector lender. However, when contacted, a senior bank executive said he had

not heard of any plans to settle oil payments in gold. A senior finance ministry official said he did not wish to comment on the issue. When reached over the phone, economic affairs secretary R Gopalan, who has been leading the talks with Iran, said he was busy in a meeting and did not respond to a text message.

The report on the Israeli website coincides with the visit of an Indian official delegation to Tehran last week to find ways to continue the bilateral trade between Iran and India in spite of the sanctions imposed for forcing Iran to forsake its alleged plans for developing nuclear weapons.