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| <b>Date:</b> 13 April 2018 | <b>Publication:</b> Economic Times            | <b>Edition:</b> All editions | <b>Pg. No:</b> 12 |
| <b>Headline:</b>           | Essar Oil settles \$2.5-b Iran Dues CEO Anand |                              |                   |

# Essar Oil Settles \$2.5-b Iran Dues: CEO Anand

**Reuters**

**New Delhi:** Essar Oil has settled about \$2.5 billion in dues to Iran to cover previous oil purchases and still owes the country about \$616 million, chief executive B Anand said on Thursday. The outstanding payments stem from delays in paying for Iranian oil when the country was under international sanctions over its nuclear programme. The sanctions ended in 2016.

The new Rosneft-led ma-

nagement, as part of the \$12.9 billion acquisition of Essar Oil, took the decision to repay the dues owed to Iran. Essar Oil aims to buy 120,000 barrels per day (bpd) of oil from Iran in 2018/19, the same as the previous year, Anand said, adding his company was receiving the same concessions as state-owned Indian refiners for Iranian oil purchases.

Iran has deepened discounts on freight to state refiners that have agreed to almost double annual imports from Iran in 2018/19.



## Online coverage

| Sr. No. | Date       | Website   | Hyperlinked Headline   |
|---------|------------|-----------|--|
| 1       | 12-04-2018 | Reuters   | <a href="#"><u>Essar Oil settles \$2.5 billion Iran oil dues, still owes about \$616 million</u></a> |
| 2       | 12-04-2018 | ET Energy | <a href="#"><u>Essar Oil settles \$2.5 billion Iran oil dues, still owes about \$616 million</u></a> |