

Azerbaijan Swaps to Supply Belarus Oil

By [The Moscow Times](#)

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BAKU, Azerbaijan — Azerbaijan has agreed to supply crude oil to Belarus on behalf of Venezuela and, in return, the Latin American country will meet Azerbaijan's oil export commitments to the United States, state energy company SOCAR said. ☒

"We signed swap deals between Azerbaijan, Belarus and Venezuela on oil supplies in the amount of 5 million tons of oil per year from 2011," the head of SOCAR, Rovnag Abdullayev, said Monday.

He said Azerbaijan would supply Belarus with oil via the pipeline from Odessa and Venezuela would deliver oil to the United States on tankers.

Although the Azerbaijani option is cheaper for Belarus than importing Venezuelan oil, said Alexander Nazarov, an oil analyst at Metropol, it is "definitely more expensive than importing Russian oil" and made "no economic sense."

During a visit to Belarus in October, Venezuelan President Hugo Chavez agreed to supply the

former Soviet republic with 30 million metric tons of oil over three years from 2011 in a deal worth as much as \$19.4 billion. ☒

Although Belarus reached a deal on oil export duties with Moscow this month, Minsk has been keen to diversify some of its sources of oil away from Russia. ☒

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