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India Seeks Payment Route

By The Moscow Times

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India, which got 11 percent of its crude imports from Iran last year, is exploring making payments for Iranian crude through Gazprombank, though no deal has been reached, three people said Monday, declining to be identified because the information is confidential.

Turkiye Halk Bankasi has told Indian oil refiners it may no longer be able to act as an intermediary for their purchases of Iranian crude, four people with knowledge of the matter said.

U.S. President Barack Obama on Dec. 31 signed into law measures that deny access to the U.S. financial system to any foreign bank that conducts business with the central bank of Iran.

(Bloomberg)

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