

# Russia's Putin Calls for All Sanctions to Be Lifted Against Iran

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Russian President Vladimir Putin (R) meets with Iran's President Hassan Rouhani in Ufa, Russia, July 9, 2015.

UFA, Russia — Russian President Vladimir Putin called Friday for sanctions on Iran to be lifted as soon as possible after a deal is reached on Tehran's nuclear program.

Iran and six major powers, including Russia, are discussing a deal that would curb Tehran's nuclear program in exchange for relief from sanctions.

Putin told a news conference in the Russian city of Ufa that there was a question over which sanctions should be lifted and when, but went on to say they should be ended as soon as possible.

"We are calling for the comprehensive lifting of them as soon as possible," he said.

Iran has also been restricted from selling oil as part of the sanctions. Putin said Iran would probably increase its oil production once the curbs are lifted.

"It is possible, the global economy would adjust to it, I mean that consumption would grow ... we are ready for it," he said.

Global oil prices have more than halved since peaking at \$115 per barrel in June 2014, prospects of more oil on already saturated market, are dampening the oil prices further.

Oil prices are set to come under further pressure from easing global demand and an expanding glut of crude while a rebalancing of the markets may last well into next year, a West's energy watchdog said on Friday.

The Russian economy has suffered from the lower prices of oil, which together with gas, generate half of state budget revenues.

The European Union has extended a suspension of sanctions on Iran until July 13 to allow ongoing talks about the country's nuclear ambitions to succeed. Putin said he hoped the six major world powers negotiating with Iran will reach a deal soon.

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