

**GOVERNMENT OF INDIA  
COMMERCE AND INDUSTRY  
LOK SABHA**

UNSTARRED QUESTION NO:3999

ANSWERED ON:20.03.2015

THIRD COUNTRY EXPORT TO IRAN

Gogoi Shri Gaurav;Saraswati Shri Sumedhanand;Scindia Shri Jyotiraditya Madhavrao

**Will the Minister of COMMERCE AND INDUSTRY be pleased to state:**

- (a) whether the Government has offered to permit third country export of food material, medicines and medical equipments to Iran to slash India's huge oil import bill;
- (b) if so, the details thereof;
- (c) whether the Government has asked the Ministry of Finance to clarify such provision;
- (d) if so, the details thereof along with the response of Ministry of Finance thereto; and
- (e) the outstanding balance for import of oil from Iran?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE) (SMT. NIRMALA SITHARAMAN)

(a) & (b): Government of India has issued guidelines to allowing third country exports of humanitarian goods

(food, medicines and medical equipment) to Iran as a part of oil payments due to that country.

(c) & (d): Ministry of Finance has decided that payments to the extent of USD 100 million per month for such third country exports to Iran would be allowed from the 45% INR vostro account held with the UCO Bank. Payment over and above USD 100 million per month would be met from 55% EUR component.

(e) : The balance in the INR Vostro Account of Iranian Commercial Banks with UCO Bank as on 16.3.2015 is INR 17,895.50 Crore. As on 28.02.2015, USD 5943 million is in EUR component.