

## India 'under pressure' from Iran to complete Chabahar Port project

**Talks on LNG Terminal also to be expedited**

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With the lifting of trade sanctions, India has come "under pressure" from Iran to complete the Chabahar Port project. Meanwhile, both sides have also arrived at a deadline to complete the talks on LNG terminal.

"Now we are under pressure to complete the Chabahar project. It has to be done by the first half of this year," a

top official, involved in the talks told *BusinessLine*.

The first phase of the \$31-billion Chabahar Port project involves construction and operation of two berths there.

In the second phase, India is eyeing the participation of private players - Jindal Infrastructures, Essar, SAIL and IRCON - to develop the area around the port which involves developing a free trade zone and a railway line connecting Afghanistan and the Central Asian region.

Apparently, Iran had asked India to speed up the work at Chabahar Port during the 18th

session of the India-Iran Joint Commission (JCM) that took place last month. It was co-chaired by External Affairs Minister Sushma Swaraj and Iran's Minister of Economic Affairs and Finance Ali Tayebnia.

Apart from this, India is also now speeding up talks for picking up stake in Iran LNG Terminal. After discussions, both sides have decided to complete the talks by February 6 with a one-month grace period. ONGC Videsh Ltd just held a meeting with the Iranian authorities last week, the official said.

The Iran LNG project is located at Tombak Port in southern Iran, which includes an LNG plant with storage and loading facilities.

India had been planning to tap LNG imports from Iran for a long time now. Iran is believed to have offered gas to India at a cheaper rate of at \$2.95 per million British thermal unit (mmBtu).

This is most likely going to be a government-to-government deal. However, the official said, talks are on also to form a consortium of public sector undertakings.