

INDIA WATCH

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POLITICAL ISSUES

IRAN

1. Sanctions will not hit our legitimate trade interests with Iran, says Krishna

New Delhi, Friday, 01 June 2012

New Delhi has once again expressed its disapproval of non-U.N.-mandated sanctions on Tehran and said they will not affect India's "legitimate trade interests" with Iran, a "key country for our energy needs and it remains an important source of oil for us."

Source: The Hindu, Chennai

<http://www.thehindu.com/news/national/article3477292.ece>

2. U.S. gives India the Iran "exception" it didn't ask for

Washington D.C., Tuesday, 12 June 2012

On the eve of the bilateral Strategic Dialogue, US Secretary of State Hillary Clinton included India in a select group of seven nations granted an "exception" from a requirement in the U.S.' 2012 National Defence Authorization Act (NDAA) that any nation importing a significant amount of oil from Iran be slapped with sanctions from next month onwards.

Source: The Hindu, Chennai

<http://www.thehindu.com/news/international/article3516649.ece>

See Also: Times of India, New Delhi

<http://timesofindia.indiatimes.com/india/US-India-strategic-talks-gets-boost-after-relief-from-sanctions-bogey/articleshow/14068813.cms>

3. US pat India for reduction in Iranian oil import

Washington D.C., Wednesday, 13 June 2012

US Secretary of State Hillary Clinton complimented India for the reduced dependence on Iranian oil saying "habits of cooperation are paying off" to deny Iran's nuclear ambitions.

Source: Times of India, New Delhi

<http://timesofindia.indiatimes.com/india/US-pats-India-for-reduction-in-Iranian-oil-import/articleshow/14101728.cms>

4. U.S. fully understands India's oil dependence on Iran: Krishna

Washington, Thursday, 14 June 2012

External Affairs Minister S.M. Krishna said Iran has been an important source of fulfilling India's oil requirements and United States "fully understands" it.

Source: The Hindu, Chennai

<http://www.thehindu.com/news/international/article3525692.ece>

5. Exemption from Iranian oil sanctions for 180 days: U.S.

Washington, Saturday, 16 June 2012

Clarifying that the exemption from the sanctions imposed on Iran, given to seven countries, including India, by the United States, is valid for only six months, a senior U.S. official has hoped that these countries would continue to reduce their dependence on Iranian oil.

Source: The Hindu, Chennai

<http://www.thehindu.com/news/international/article3533840.ece>

6. India allows use of Iran ships for oil imports

New Delhi, Monday, 25 June 2012

India has allowed state refiners to import Iranian oil, with Tehran arranging shipping and insurance, from 1 July keeping purchases of over 200,000 barrels per day (bpd) flowing after European sanctions hit insurance for the cargoes, government and industry sources said.

Source: The Economics Times, New Delhi

http://articles.economictimes.indiatimes.com/2012-06-25/news/32409142_1_iran-crude-iranian-oil-iran-oil

See Also: Reuters, India

<http://in.reuters.com/article/2012/06/25/india-iran-ships-oil-imports-idINDEE85O0BV20120625>

ISRAEL

7. 'Israel keen on investing in Bengal'

Kolkata, Monday, 18 June 2012

Israeli Ambassador to India Alon Ushpiz said, "Israel is keen on making investment in West Bengal, besides sharing its technology with the state, as part of intensifying the country's bilateral relations with India."

Source: IBN Live

<http://ibnlive.in.com/generalnewsfeed/news/israel-keen-on-investing-in-bengal/1013475.html>

SAUDI ARABIA

8. India PM condoles Saudi prince's death

New Delhi, Sunday, 17 June 2012

Prime Minister Manmohan Singh expressed grief over the death of Saudi Arabia's deputy prime minister and crown prince Naif bin Abdul-Aziz Al Saud, who was also the interior minister of the country

Source: ZEENEWS.com

http://zeenews.india.com/news/nation/india-pm-condoles-saudi-prince-s-death_782350.html

See Also: NYDailyNews.com

<http://india.nydailynews.com/newsarticle/795c7688ef44987e77da8a9d146ab6ec/india-pm-condoles-saudi-prince-s-death>

9. Riyadh to Delhi

Riyadh, Wednesday, 27 June 2012

Behind Ansari's arrest lies a deepening bilateral engagement between India and Saudi Arabia. The arrest of Zabiuddin Sayed Zakiuddin Ansari, or Abu Jundal, at New Delhi's IGI Airport is a significant step towards closure in the Mumbai attack case of 2008.

Source: The Indian Express

<http://www.indianexpress.com/news/riyadh-to-delhi/967029/>

ECONOMIC ISSUES

BAHRAIN

10. India, Bahrain sign pact to boost ties

New Delhi, Friday, 01 June 2012

India and Bahrain, announced the signing of a Tax Information Exchange Agreement to promote economic cooperation and joint investment between the two countries aimed at boosting bilateral trade that stands at US\$1.7 billion.

Source: The Hindu, Chennai

<http://www.thehindu.com/business/Economy/article3477052.ece?css=print>

IRAN

11. Iranian bank halts guarantees for India imports

Tehran, Tuesday, 12 June 2012

Iran's Bank Persian has stopped issuing payment guarantees for Iranian importers who buy Indian goods, because its account that was set up to skirt Western sanctions does not have the necessary funds in Indian Rupees.

Source: Reuters, India

<http://www.reuters.com/article/2012/06/12/india-iran-exports-idUSL3E8HC72R20120612>

12. Tax relief for crude oil purchase from Iran to be notified soon

Chennai, Wednesday, 13 June 2012

The government assured exporters that tax exemption granted for crude oil purchases from Iran for their captive use would be notified in a 'day or so'.

Source: The Economic Times, New Delhi

http://articles.economictimes.indiatimes.com/2012-06-13/news/32215715_1_tax-exemption-persian-gulf-nation-tax-relief

13. India exempts rupee payment for Iran oil from hefty tax: Sources

New Delhi, Thursday, 14 June 2012

The Indian government formally lifted a hefty tax on payments to National Iranian Oil Co (NIOC) for settling part of its oil purchases in Indian rupees, two sources at Indian refiners said. India's finance minister in March proposed to exempt oil payments to Iran in rupees from a 40 percent tax to smooth payments which have been hit by western sanctions against Tehran's disputed nuclear programme.

Source: The Economic Times, New Delhi

<http://economictimes.indiatimes.com/news/economy/foreign-trade/india-exempts-rupee-payment-for-iran-oil-from-hefty-tax-sources/articleshow/14131823.cms>

See Also: Firstpost

<http://www.firstpost.com/fwire/india-exempts-rupee-payment-for-iran-oil-from-hefty-tax-sources-344112.html>

14. India's BPCL starts rupee payments for Iran oil –sources

New Delhi, Tuesday, 19 June 2012

India's Bharat Petroleum Corp has made its first payment for Iranian oil in rupees, two industry sources said, becoming the first refiner to use a payment channel that skirts tightening Western sanctions on Iran's trade.

Source: Reuters, India

<http://www.reuters.com/article/2012/06/19/india-iran-bpcl-idUSL3E8HJ3E520120619>

15. Decks cleared for rupee payment mechanism with Iran

New Delhi, Friday, 22 June 2012

In a move that is bound to bring cheers to exporters, India has facilitated clearance of a Rs. 1,500-crore backlog of payments and gave a fillip to trading with Iran. The Finance Ministry has issued a notification exempting payments made for imports from any local tax.

Source: The Hindu, Chennai

<http://www.thehindu.com/news/national/article3555801.ece>

16. India sells new-crop wheat to Middle East

Singapore, Tuesday, 26 June 2012

The Middle East has bought around 200,000 tons of new-crop Indian wheat and more deals are likely, as a rally in global prices and the weakening currency of the South Asian nation make exports competitive, grains traders said.

Source: The Economic Times, New Delhi

http://articles.economictimes.indiatimes.com/2012-06-26/news/32425018_1_indian-wheat-wheat-futures-australian-wheat

See Also: Reuters, India

<http://in.reuters.com/article/2012/06/26/india-wheat-exports-idINL3E8HQ3CU20120626>

17. 2012 tea exports resilient as Iran sales fall

Mumbai, Wednesday, 27 June 2012

During 2012 tea exports are likely to remain steady at last year's level despite negligible sales to Iran as poor output in other key producing countries ensure strong demand, a senior executive at the world's biggest tea producer said. The country's exports to Iran, a key traditional buyer, started falling from 2011 after India's central bank ended a long-standing payments mechanism the two countries had used to settle trade under U.S. pressure.

Source: The Economic Times, New Delhi

http://articles.economictimes.indiatimes.com/2012-06-27/news/32441597_1_tea-exports-demand-for-indian-tea-kg-tea

See Also: Reuters, India

<http://in.reuters.com/article/2012/06/27/india-tea-exports-idINL3E8HR3ID20120627>

ISRAEL

18. Israel and India looking to double tourism numbers

Jerusalem, Sunday, 25 June 2012

Israel and India signed an agreement aiming to significantly increase bilateral tourism numbers over the next several years. Tourism Minister Stas Misezhnikov and Indian counterpart Subogh Kant Sahai met in Jerusalem and inked a deal taking steps to encourage travel between their countries, including easing visa restrictions for Indians wanting to visit Israel.

Source: The Times Of India, New Delhi

<http://www.timesofisrael.com/india-and-israel-forge-closer-tourism-ties/>

U.A.E.

19. India emerges Dubai's top trading partner in January-March quarter

Dubai, Wednesday, 27 June 2012

India has emerged as Dubai's top trading partner, achieving total trade of over US\$ 10 billion during the quarter ended March. India also emerged as Dubai's top exporting and re-exporting country at US\$ 5.7 billion and came second in terms of imports at US\$ 5.17 billion, following China at US\$ 6.94 billion. The US came in third place at US\$ 4.35 billion, according to the latest statistics released by Dubai Customs.

Source: The Economic Times, New Delhi

http://articles.economictimes.indiatimes.com/2012-06-27/news/32441352_1_top-trading-partner-dubai-customs-ahmed-butti-ahmed

Note: One Crore = 10 millions.

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