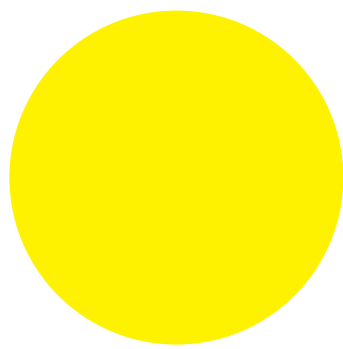


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Palestinians walk along al-Rashid Street, the main coastal road connecting southern and central Gaza to the north, as they return to their homes following the new ceasefire agreement between Israel and the Palestinian group Hamas in Gaza City, Gaza, on October 10, 2025.
● AFP

Cease-fire deal takes effect

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Iran should offer incentives to lure back India, others to buying crude

INTERVIEW
EXCLUSIVE



As Washington turns up the heat on New Delhi to scale back Russian oil imports, India has reportedly asked the US for permission to resume crude purchases from Iran and Venezuela. Indian officials have warned that a simultaneous halt in imports from all three major producers—Russia, Iran, and Venezuela—could send global oil prices through the roof.

Data from India's Ministry of Commerce and Industry shows that the country imported a \$111 million cargo of Iranian crude in June 2025—its first official purchase since 2018, when US sanctions forced Indian refiners to stop taking Iranian crude. Meanwhile, reports suggest that India has proposed buying around 10

million barrels of Iranian oil annually, signaling a desire to diversify its energy sources and reduce reliance on Russian crude.

For Iran, long squeezed by unilateral US sanctions on its petroleum industry, the move could present a breakthrough. Yet India's ability to finalize such a deal under American pressure—and Iran's capacity to cash in on the opportunity despite logistical and financial hurdles—remains uncertain.

To shed more light on the issue, Iran Daily spoke with energy analyst Amin Noorbakhsh.

IRANDAILY: Given the reports of India's renewed interest in Iranian oil despite US sanctions, how determined is New Delhi, in your view, to push ahead—and is it really ready to lock horns with Washington over this?

NOORBAKHSH: India used to be one of Iran's main oil buyers before sanctions came into play, but after the

restrictions were imposed in 2018, its imports quickly dropped to zero within just a few months. Following the war in Ukraine in 2022, however, India ramped up its oil imports from Russia—rising from almost nothing to about 1.5 million barrels per day, or possibly even more.

Now that the US is leaning on India to cut those volumes, Indian officials seem to be seeking an exemption that would allow them to buy oil from Iran. I saw the reports about the \$111 million shipment from Iran, but to me, that story doesn't look very solid—the sources are limited, and it doesn't sound highly credible. Without US authorization, it's hard to believe India would go that far. As for the proposal to buy 10 million barrels annually, that figure is too small to move the needle in Iran's overall oil exports. So, for now, I wouldn't call India a serious market just yet. But that doesn't mean Tehran should sit back and rely only on China. Iran needs to keep its options open, maintain its

market share, and actively pursue other potential buyers, including India, African nations, and beyond.

India certainly has potential, but it depends on how well Iran can set up workable mechanisms that allow some level of covert trade. Under current circumstances, I find it unlikely that the US will grant a waiver for Indian imports from Iran—unless other factors or diplomatic shifts make New Delhi willing to stand its ground against Washington.

And even if it happens, 10 million barrels per year is still modest. India has been importing between 1.5 to 1.8 million barrels per day from Russia—an amount that can't be replaced with a small annual deal. So, if Iran really wants to expand its oil markets, whether in India or elsewhere, it must think bigger and put real incentives on the table to make buyers interested, instead of waiting for global circumstances to force cooperation.

If oil trade between Iran and India does resume, what kind of transaction structure could make it work under sanctions? How could Iran receive its revenues?

It would have to be through a non-banking channel. For instance, one way could be to offset part of the payments through imports of pharmaceuticals from India—since Iran already buys a considerable amount of medicine from there. Another possibility is setting up a trilateral arrangement involving Russia, given India's current financial ties with Moscow.

Even if the US were to grant a waiver, it would still keep tight control over the payment channels. The most that could happen is allowing imports of certain Indian goods into Iran. So, Tehran needs to design a settlement mechanism that works outside Washington's reach, allowing it to expand trade later to non-sanctioned commodities as well.

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