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## India to sign port deal with Iran, ignoring U.S. warning against haste

By Nidhi Verma and Manoj Kumar

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India will push ahead this week with plans to build a port in southeast Iran, two sources said, with Prime Minister Narendra Modi keen to develop trade ties with Central Asia and prepared to fend off U.S. pressure not to rush into any deals with Iran.

India and Iran agreed in 2003 to develop a port at Chabahar on the Gulf of Oman, near Iran's border with Pakistan, but the venture has made little progress due to Western sanctions on Iran.

Now, spurred on by Chinese President Xi Jinping's signing of \$46 billion of energy and infrastructure deals with Pakistan, Modi wants to swiftly sign trade agreements with Iran and other Gulf countries.

"Shipping Minister Nitin Gadkari will travel on a day-long tour to Iran to sign a memorandum of understanding for development of Chabahar port," a Shipping Ministry source with direct knowledge of the matter told Reuters. The deal will be signed on Wednesday, he said.

Encouraged by the prospect of a deal between world powers and Tehran by June 30 on Iran's nuclear programme, after which sanctions could be eased, India recently sent a delegation to Iran to scout for trade, energy and infrastructure deals.

The United States cautioned India and others last week against strengthening ties with Iran ahead of a final agreement. But Indian officials said New Delhi could not ignore its national interest and noted a report that a U.S. energy delegation was visiting Iran.

"We don't want to miss this opportunity and will move as expeditiously as possible," the Shipping Ministry source said. India's cabinet approved the plan to develop Chabahar port last year.

An official of the U.S. State Department said the United States had not seen details of the memorandum of understanding, but cautioned that investment in the port was "potentially sanctionable under U.S. law."

The official said the best chance of a comprehensive nuclear deal with Iran depended on maintaining existing international pressure. He said the United States continued "to have ongoing, frank conversations with India on this issue."

Iran has also proposed a free-trade agreement with India, a Trade Ministry source said. Rupee-denominated trade with Iran, started in 2012 because of complications arising from sanctions, has almost doubled Indian exports to Tehran in the past two years to \$4 billion.

Now Indian exporters want to build on that, using a free-trade zone being developed near Chabahar to export more to the Commonwealth of Independent States, made up of former Soviet Republics, said Mumbai-based Khalid Khan, regional head of the Federation of Indian Export Organisations.

"It will be Modi's gift to Iran and Indian exporters," he said of the port project.

## BYPASSING PAKISTAN

Building the port would benefit India by cutting transport costs and freight time to Central Asia and the Gulf by about a third.

The port is also central to India's efforts to circumvent Pakistan and open up a route to landlocked Afghanistan where it has developed close security ties and economic interests.

India has already spent about \$100 million to construct a 220-km (140-mile) road in western Afghanistan to link up with Chabahar port.

Last week Modi assured Afghan President Ashraf Ghani of India's commitment to building the port.

Chabahar is just along the coast from Gwadar port in Pakistan that is being developed with China's help, said Robin Mills, head of consulting at Dubai-based Manaar Energy. "So there is a strategic element for the Indian side."

Iran could rapidly develop as a destination for global investors if Western sanctions are lifted, and Modi is keen to fast-track the port project before Tehran has time to rethink.

At the weekend, Iranian media reported that Iran had turned down an Indian request seeking multi-billion-dollar development rights for the Farzad B gas field.

"I think India should try to push ahead and take advantage wherever they can before Iran changes its mind," Mills said.