

Iran to launch oil and gas exchange on Feb. 27

By [Global Research](#)

Global Research, February 13, 2008

RIA Novosti 13 February 2008

Region: [Middle East & North Africa](#)

Theme: [Oil and Energy](#)

13/02/2008 19:01 TEHRAN, February 13 (RIA Novosti) – Iran will launch a commodities exchange for oil, petrochemicals and natural gas on February 27, the Islamic Republic's oil minister said on Wednesday.

Gholam-Hossein Nozari told Iran's Press TV satellite channel the opening ceremony of the Oil Bourse would be attended by Minister of Economy and Financial Affairs Davoud Danesh Jaafari, who will head the bourse.

He said earlier the Oil Bourse will be located on the Persian Gulf island of Kish and that all financial settlements will be made in Iran's national currency, the rial.

The minister said his country's oil revenue will reach \$63 billion by the end of this Iranian year, which ends on March 20.

He said oil sales reached \$55 billion in the first 11 months of the year, and that "if crude prices stand at the current level, next year's oil revenues will be the same as this year."

Nozari announced last week that Iran's crude oil production had reached 4.184 million barrels per day, the highest level since the 1979 Islamic Revolution.

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