



Lukoil to exchange refined petroleum for Iranian oil

Russian fuelling giant Lukoil is expanding its petroleum business abroad, putting a special focus on Iran, explained the company's Vice President Vladimir Nekrasov.

Lukoil will begin supplying petroleum to Iran this year in exchange for oil. According to Nakrasov, Iran could be interested in acquiring up to two million tons of refined petroleum. In exchange, Lukoil would have access to oil in the ports of the Persian Gulf for supply of its refineries in Bulgaria, Romania and Sicily, reports Russia&India Report.

The Lukoil CEO also spoke of Iran's prospects as an international major oil supplier now that the majority of the sanctions have dropped, considering the Persian country will need between 5 and 7 years to significantly increase production. Nakrasov also expects the price of crude oil to stay at an average of \$50 a barrel during 2016.

Meanwhile, Lukoil has switched its European focus from East to West through a number of acquisitions and assets sold. As published on PetrolPlaza, Lukoil has just disclosed plans to buy 250 gas stations in Belgium, the Netherlands and Luxembourg, while last week it confirmed the sale of 240 filling stations in Lithuania, Latvia and Poland.