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Iran launches oil bourse

Mon, 26 Oct 2009 21:40:32 GMT

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Iran has launched an oil bourse on Kish Island in the Persian Gulf for trade in crude and petrochemical products.

The new international exchange hall will offer 40 kinds of oil products.

"The inauguration of the hall will enhance Iran's strategic position in the region," Bourse Organization Chairman Ali Salehabadi said on Monday.

Salehabadi, who is also the chairman of the Tehran Stock Exchange, stated that Iran produces over 25 percent of the total output of petrochemical products in the Middle East.

At least 30 domestic companies and 20 foreign firms are active in the oil and petrochemical industries on Kish Island.

The first phase of the bourse kicked off in 2008.

Iran, which possesses the world's second-largest gas reserves and third-largest oil reserves, is making efforts to play a more active role in oil and petrochemical transactions in international markets.

The Islamic Republic also wants to encourage local investors to participate in the oil market as it tries to reduce the state's role in the country's energy industry.

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Arya

Tue, 27 Oct 2009 20:57:25 GMT

"of course, things are going to be a little different after the strike on Iran." What do you mean?

Arya

Tue, 27 Oct 2009 19:48:35 GMT

VERY disappointing that GBP (£) is not included in the banned currencies list in this oil bourse. Iran should ban any transaction using the rogue currency, GBP (£).

US is BANKRUPT and DYING

Tue, 27 Oct 2009 16:23:26 GMT

Dump the dollar and stop all trade with the US to hasten its impending demise. Bankrupt warmongers are finished. Wait till US economy totally collapses.

traizai

Tue, 27 Oct 2009 15:26:24 GMT

how about a world without france?

Mikhail

Tue, 27 Oct 2009 12:47:48 GMT

Congratulations to Iran. It would be both economically and strategically wise for Iran to include Russia and China as much as is possible in the coordination and protection of this oil bourse. Iran may already have done so.

delta9

Tue, 27 Oct 2009 11:26:09 GMT

This would probably be more successful if there were not such high inflation in Iran.

Aria

Tue, 27 Oct 2009 08:35:32 GMT

This is excellent news for Iran and horrible news for the oil companies and the Necons! down to dictators and long live the Islamic Republic of Iran.

John S.

Tue, 27 Oct 2009 07:53:24 GMT

Ms. Burst If you don't know what the F is oil bourse, how can you judge they are doing absolute waste of their money and time? How could you dare to talk on public, judge, and show your uneducated anger? God bless.

zazasabz

Tue, 27 Oct 2009 07:21:48 GMT

Thanks God, It has been realised finally. Good job has been done by Iranian. Iran should do such acts.

Latest

It should do its best for benefiting from its advantages.

ANALYST

Tue, 27 Oct 2009 06:47:47 GMT

One needs muscle in addition to the brains. The Iranians seem to have the brains. Do they have the muscle? Or does the opening of the bourse mean they have acquired some muscle (READ NUCLEAR MUSCLE)?

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