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Iran-Pakistan pipeline project stalls over funds: Pakistani minister

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Pakistan Finance Minister M. Ishaq Dar said here on Sunday that whilst his country is upbeat about Iran's economic comeback following its nuclear deal with the world powers, a pipeline project between Iran and Pakistan was still on hold due to financing issues on the Iranian side.

The minister made the remarks following his meeting with officials from the International Monetary Fund (IMF) in Dubai on Sunday.

Ishaq Dar said his country welcomes the ease of tensions between Pakistan's western neighbor Iran and the six world powers "as certainly Pakistan and the entire region will benefit from it. "

On Nov. 24, 2013, Iran and the five permanent UN Security Council members along with Germany (P5+1 group) agreed that Iran would limit its nuclear program in exchange for a partial lifting of sanctions.

The minister added the ball was in the Iranian field. "There were no financial flows for the pipeline," he said.

Tehran and Islamabad agreed in February 2013 to construct the pipeline within 22 months to transport gas from Iran's South Pars field in the Persian Gulf to Pakistan.

Pakistan, a major importer of energy, hopes to boost energy security for its economy which the IMF said would grow by 3.1 percent in the current fiscal year thanks to the government's economic reform program.

Dar said there were certain commitments by Iran, "but the Iranian side told me at a World Bank meeting last October, due to their own financial constraints, they were not able to provide the funds."

However, the minister added that he understands that Iran's new government under president Hassan Rouhani who was elected in June 2013 was willing to complete the peace pipeline.