

BP/Iran to Run Tanker Fleet

LONDON, April 15 — The National Iranian Oil Company and BP have reached agreement in principle to establish a jointly-managed tanker fleet.

An agreed number of crude vessels up to VLCC size as well as product carriers will be sold by BP Tanker Company to NIOC in line

with normal market practice and will be registered under the Iranian flag.

This tonnage, together with a similar volume of British flag tonnage supplied by BP, will form a pool of shipping for use by both parties and will be operated under joint management.