

“De-Dollarization”: Iran, Russia Planning to Establish Joint Bank

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Iran and Russia plan to establish a joint bank as an effort to multiply bilateral trade and bypass sanctions on the Islamic Republic's banking sector.

Head of the Iran-Russia Joint Chamber of Commerce Asadollah Asgaroladi said that Tehran and Moscow are studying the possibilities of opening a new chapter in trade relations that could break the domination of Western currencies over bilateral exchanges.

“Since Russian banks fear the implications of working with Iran due to sanctions, we want to establish the joint Iran-Russia bank with the help of our central banks and private sectors,” Asgaroladi said.

“Such a bank would be able to exchange money between the two sides using rials and rubles and put aside dollars, euros and pounds,” he added.

Unilateral sanctions imposed on Iran's banking sector by the US and the European Union over Tehran's nuclear energy program and the recent Western bans against Russia over Ukraine have prompted the two countries' trade officials to boost economic cooperation.

Iran's President Hassan Rouhani and his Russian counterpart Vladimir Putin have held four meetings on different occasions after the Iranian president took office in 2013.

“We are responsible for our nation's prosperity. Before the sanctions, we had 150 billion euros of deposits in the banks of West and Europe. When they sanctioned us, we transferred the money to other countries exactly where they don't want to be,” Asgaroladi said.

Iran's Minister of Economy Ali Tayyeb-Nia said the Islamic Republic has already traded with some of its partners through the exchange of national currencies and will welcome the plan to establish the joint bank with Russia.

“I'm glad that our country is less dependent on several currencies and this process will continue in the future,” Tayyeb-Nia said.

In September, Iran and Russia agreed to use national currencies in bilateral trade.

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