

Russia and Iran Plan to Reject Dollar

By [The Moscow Times](#)

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Iranian Oil Minister Bijan Namdar Zanganeh said that the two countries had agreed to conduct banking transactions in rials and rubles, IRNA reported.

Russia and Iran plan on replacing the U.S. dollar with their national currencies for the settlement of bilateral trade transactions, Iran's IRNA news agency reported.

Announcing the plans at a meeting Tuesday in Tehran, Asadollah Asgaroladi, an Iranian business magnate and head of the Iran-Russia Joint Chamber of Commerce, said that use of national currencies would spur economic collaboration between the two countries.

Asgaroladi was not the first Iranian politician to mention the plans. Following a meeting with Russian Energy Minister Alexander Novak earlier this month, Iranian Oil Minister Bijan Namdar Zanganeh said that the two countries had agreed to conduct banking transactions in rials and rubles, IRNA reported.

Russia has long been a proponent of reducing the dollar's pre-eminence in international trade, a position that became top priority this year after Western sanctions over the crisis

in Ukraine cut off Russian state banks and energy majors from U.S. and EU capital markets.

Earlier this month, Russia and China agreed to settle more of their future bilateral trade using the ruble and yuan. Russia and North Korea in June also agreed to switch to rubles for trade payments.

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