

Russia Central Bank Head Visits Iran to Strengthen Bilateral Banking Ties

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A meeting of the heads of the Central Banks of Iran and Russia in Tehran. **Central Bank of Iran**

The head of Russia's Central Bank visited Iran for the first time Wednesday for talks on expanding economic ties between the two countries, Iran's state-run Mehr News Agency [reported](#).

Elvira Nabiullina met with her Iranian counterpart Mohammad Reza Farzin as Moscow, which has been heavily sanctioned over the invasion of Ukraine, seeks new allies.

The two central bank heads [discussed](#) the use of national currencies in bilateral trade, banking cooperation and the expansion of currency transactions between the countries.

Moscow and Tehran, which has also been under international sanctions for years, are trying to build an alternative to U.S. payment system SWIFT.

Earlier this year, the Iranian government announced that the two countries' domestic payment systems had been connected to each other.

Since the February 2022 invasion of Ukraine, Russia has become the top foreign investor in the Iranian economy, overtaking even China, The Financial Times [reported](#) in March.

Iran has in turn supplied Russia with Shahed drones, which Moscow has been actively using in attacks on Ukrainian cities.

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