

Iran Bans US Dollar in Trade Activities to Beat Sanctions

Mehdi Kasraeipour, the Central Bank of Iran's director of foreign exchange rules and policies, said the move is unlikely to meet with resistance.

Iran has banned the use of the **U.S. dollar** in all **trade** transactions, prohibiting businesses from registering import orders using the currency.

The **Ministry of Industries, Mining and Trade** made the announcement Wednesday, following an official request by the **Central Bank of Iran** (CBI). It is meant to address fluctuations in the dollar.

Mehdi Kasraeipour, CBI's director of foreign exchange rules and policies, said the move is unlikely to meet with resistance, considering that the dollar has a low share in Iran's trade activities.

"It has been for a long time that Iran's banking sector cannot use the dollar as a result of the **sanctions**," he said.

Iran has since implemented a new electronic system to purchase **foreign currencies** on a wider scale.

The country has long been seeking to make the move, having signed many agreements with other nations on using **national currencies** in **bilateral trade**.

In November, when Iranian **Supreme Leader Ali Khamenei** met with **Russian President Vladimir Putin**, he had said that in order to beat U.S. **sanctions**, the two could dump the U.S. dollar in trade, a strategy that could "isolate the Americans."

Source: <https://www.telesurtv.net/english/news/Iran-Bans-US-Dollar-in-Trade-Activities-to-Beat-Sanctions-20180301-0028.html>

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